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## **PRA consultation CP20/21: Trading activity Wind-Down**

### **AFME consultation response**

**21 January 2022**

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#### **Introduction**

AFME<sup>1</sup> welcomes the opportunity to comment on the PRA's proposed Statement of Policy (SoP) and Supervisory Statement (SS) as part of consultation CP20/21, on the PRA's approach to Trading activity Wind-Down (TWD).

It is important to recognise this is not a new policy area, but one that builds upon the PRA's multi-year project with a number of firms under the previous banner of Solvent Wind-down (SWD). These firms have already improved capabilities in this area. The PRA's view that the current capabilities available in this space are lacking to the point of being deemed a 'market failure' is disappointing, and we believe does not fully acknowledge the efforts and resources that firms have dedicated to SWD, the substantive progress made to date, and the feedback received from the PRA. We do however understand the PRA's general view in this area, and note that further work can still be done to further improve firms' preparedness. The PRA is a lead regulator in the area of SWD/TWD, and AFME and its members fully support the PRA's efforts to further improve this area of policy to help ensure financial stability. Notably the TWD consultation paper does have a broader scope than previous SWD exercises, and as such captures firms that may not have fully developed SWD capabilities.

While we recognise further improvements can be made, we do not believe TWD is appropriate for all firms in all cases, and therefore believe a more proportionate application of the PRA's proposals can be achieved to reflect this. This includes adapting the application of TWD as a recovery option or post-resolution restructuring tool where this is not relevant or appropriate, or applying flexibility to the scope of firms included depending on their size, whereby a partial-wind down may be more appropriate.

We broadly agree with the overall principles and capabilities that the PRA has set out, where TWD in recovery and/or post-resolution restructuring is viable. The rationale for specifying these capabilities is clearly explained, including how they fit within the overall UK policy framework for recovery and resolution planning. However, we do feel that the very prescriptive requirements are not aligned with the PRA's and Bank of England's existing supervisory statement on recovery planning and principles-based Resolvability Assessment Framework.

It is important to also carefully consider the application of the PRA's proposed policy on broader group resolution plans for those entities that form part of a third-country resolution group, particularly for firms with a single point of entry strategy. Whilst cooperation and coordination with third-country resolution authorities has been a key consideration for the Bank of England, we believe that the PRA should approach relevant third-country authorities to address any areas of concern rather than seeking to liaise indirectly via the relevant firms.

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<sup>1</sup> The Association for Financial Markets in Europe (AFME) represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors, and other financial market participants. We advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society. AFME is listed on the EU Transparency Register, registration number 65110063986-76.

To date the Bank of England and PRA have led by example in their ability to communicate well with their peers. However as the proposed policies are increasing with complexity and granularity there will be a need for greater engagement between authorities. The PRA's proposals in this instance diverge on this matter from previous Bank of England policies, such as for Valuation in Resolution, where capability requirements were home-resolution authority led, and acknowledged that delivery of capabilities may differ to those specified to be consistent with home jurisdiction specifications<sup>2</sup>. We encourage the PRA to consider its approach through, for example, first conducting a gap analysis of group plans and capabilities vs the final PRA expectations to discuss any perceived gaps with the relevant Group Level Resolution Authority (GLRA). This should hopefully lead to more robust outcomes in this area that aligns with the principles-based, and outcomes-focussed approach that has been taken to date.

We welcome the PRA's engagement on this issue and look forward to discussing our views further such that the desired policy objective can be achieved in the most effective and efficient manner. Please find below our views on specific areas of the proposals for your consideration.

### **Appropriateness of TWD as a recovery/post-resolution restructuring option**

Unlike the PRA SWD exercise in previous years, where the requirement was to consider the complete wind-down of an investment bank's balance sheet, and so taking into account both trading and banking book positions, the policy being consulted upon focuses on trading activity only. In our view it is important to recognise how this approach will therefore need to differ from SWD.

A TWD will impact different banks in different ways depending on their broader business model, and the relative size of their trading book. As a result, restricting the scope to TWD may not necessarily be appropriate for all banks, where there may also be capital and liquidity benefits arising from winding down some of the banking book positions as part of recovery or restructuring. As per Supervisory Statement (SS) 9/17: "*A wind down of parts of the banking book (or of the whole firm) may also be a consideration for some firms, including those with limited recovery options*". Therefore, for some banks the ability to consider winding down parts of the banking book in addition to a TWD may be more appropriate.

For many investment banks a full or partial TWD is unlikely to lead to improvements in the overall position of the bank, and could instead be destructive to capital and to the franchise value. This is particularly the case where the activities in scope underpin most if not all the services and products provided. However, this will be different depending on any given bank's business model and the level of diversification in the products and services being provided.

We believe that it is vital for the PRA to recognise that TWD as a recovery option may not be suitable in all cases, and therefore should not be mandated. Instead, TWD as a recovery option should be put forward as a consideration for firms with sizeable trading books. Existing language within SS9/17, para 2.36, would be a more appropriate basis upon which to base any TWD policy, i.e., "*2.36 A trading book wind down is likely to be a consideration in recovery planning for all firms with a large trading book*"<sup>3</sup>, and the TWD SS should accordingly be adjusted so as to not impose a comply or explain requirement with regard to TWD as a recovery or post-resolution option.

It is AFME's strong view that it should be for firm's management to determine the appropriate recovery options that are viable and would improve a bank's standing in a crisis, and the information the firm's management requires for decision-making and execution of such options. Individual banks should be

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<sup>2</sup> Bank of England – Statement of Policy on valuation capabilities to support resolvability – May 2021, para 2.5: <https://www.bankofengland.co.uk/-/media/boe/files/paper/2021/bank-of-englands-sop-valuation-capabilities-to-support-resolvability-may-2021.pdf?la=en&hash=76B01E08F3ED5D168A7296A505024CF1627419B0>

<sup>3</sup> Bank of England – PRA: SS9/17 "Recovery Planning" - December 2020: <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/supervisory-statement/2020/ss917update-december-2020.pdf?la=en&hash=7EE218D863A63481884C23BD12C17AA72C147F81>

permitted to consider the appropriateness of TWD as a recovery option, and its application in the appropriate scenarios. There is no automatic triggering of the recovery plan, and it is equally important the PRA acknowledges there is no automatic execution of any TWD options documented within it.

### **TWD capabilities: integration with existing recovery planning/post-resolution restructuring**

Where TWD as a recovery or post-resolution restructuring option is deemed appropriate for an in-scope bank, it is important that the PRA's policy is clear as to how such planning and TWD capabilities are to be integrated. Section 4 of the draft SS being consulted upon states in para 4.55 "*TWD firms' TWD capabilities should help them to meet recovery planning policy*", whilst previously in para 4.6 the same document suggests that "*firms should base the development of their TWD capabilities on a full wind-down of trading activities in post-resolution restructuring*". This does not align, and the question arises as to whether firms should build in the flexibility in their TWD model to aid with recovery planning analysis or instead have the TWD model forecast both the recovery and resolution period. Clarification on the approach that should be taken would be welcomed.

### **TWD capabilities: definitions**

In certain instances, further detail on definitions is required. For example, the TWD policy proposed by the PRA does not currently define materiality nor the scope of legal entities that UK based bail-in firms should consider for the TWD capability. This should be addressed to ensure the policy is clearly understood and applied appropriately, and is a key area to clarify. This is particularly important given that recovery planning is prepared on a Group basis, whilst the definition of materiality varies between the different RAF Statement of Policies.

Further to this, the TWD option requires "recent available" data. The PRA is requested to include a definition around "recent available" data, e.g. latest month-end data to ensure there is a clear understanding as to what is being required. In addition, clarity on the scope of such data would be welcomed, this is in light of the PRA document itself defining the scope to include trading book and activities carried out in connection with the trading book. Further clarification is requested to be included to confirm that the scope excludes any positions used for liquidity and risk management activities for firms with a bail-in resolution strategy.

### **TWD Scenario**

The existing recovery planning SS (SS9/17<sup>4</sup>) sets out an expectation that scenario testing should be consistent with, and leverage existing stress testing capabilities, to ensure it is linked with firm's existing BAU Stress Testing frameworks. However, in comparison to this, the scenario design as included for the TWD seems very prescriptive and indicates a departure from firm's BAU Stress Testing frameworks<sup>5</sup>.

The level of prescription for the factors to be considered are likely in many cases to require firms to rework their existing recovery plan scenarios to include all the factors that the PRA have specified. This would entail further unnecessary and costly changes for firms with minimal (or no) benefit, and therefore we request that the PRA provides further flexibility for firms to design the TWD scenario. For example, the triggering event within the scenario to reach a TWD could be made more general and tailored to align with the existing Group scenario already envisaged (where appropriate).

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<sup>4</sup> Supervisory Statement SS9/17: Recovery planning December 2020, Scenario testing para. 2.60

<sup>5</sup> For example, the Solvent Wind Down under Title I of the Dodd-Frank leverages DFAST and CCAR stress testing frameworks.

## Refresh, and modelling capabilities

We broadly welcome the PRA's proposals with regard to refresh and modelling capabilities to support TWD. However, we strongly believe that firms should be able to tailor the level of granularity and timeliness of these capabilities such that they are more helpful to the decision-making process in a crisis scenario. The focus of the PRA's proposals on both speed and precision overlooks the complexity involved in these operations, and the increased uncertainty that comes with the level of granularity envisaged. In order to ensure firms can provide meaningful and helpful information to support decision making, it is important to ascertain the material metrics for a given firm, and the orders of magnitude that are relevant. We encourage the PRA to recognise that the emphasis on speed should be complemented by the recognition of a trade-off against detail and accuracy as well as the recognition that for information usable by management it will need to be presented at a summarised level. This applies across other aspects of the PRA's proposals that we will touch upon further below.

On refresh capabilities, the timing expectations on balance sheets and quantification of wind-down costs should be appropriately calibrated. While we agree with the importance of having adequate refresh capabilities to update key parts of the TWD options quickly, requirements to produce front-to-back hypothetical results with overlays from different exit strategies "*within a number of days*" might be overly prescriptive and not necessarily deliver the optimal outcome in real life circumstances. As an example exit costs and operational costs have remained relatively stable over the course of the "multi-phased" SWD exercises and so there is limited value in requiring a short order refresh for these.

We believe that the focus should instead be given to the most important and material factors, so as to properly inform decision making without providing unhelpful and unnecessary 'noise'. The PRA acknowledges this where it states: "*During market stress, in recovery or post-resolution restructuring, there is likely to be substantial uncertainty about the impact of changing market conditions on the valuation of the firm's trading positions, and the impact of the execution of the TWD option on the rest of the TWD firm.*". Therefore, the value of granular modelling (and sensitivity analysis), and resultant refreshes, diminishes with greater levels of uncertainty. Given the intention for such refresh capabilities is to ensure decision makers are informed of changing circumstances in a timely manner, but whilst acknowledging the limitation to this in forecasting, we suggest that the PRA instead focusses on the most material elements and the provision of ranges. This should help to avoid unnecessary levels of granularity (which is likely to only slow down refreshes) and misleading or inaccurate forecasting as a result. Similarly, a more pragmatic approach is needed when considering the timing around refresh capabilities, i.e., what is possible in the time, what could be more helpful/most material.

Other regulators have acknowledged the need for this form of pragmatic approach and refer instead to the need for ongoing monitoring of the developing situation under a SWD execution, rather than refresh capabilities. One example being the recently published SRB's SWD Guidance<sup>6</sup>, which states "*During execution, monitor regularly the liquidity impact of the SWD plan using a range of internal metrics (internal stress tests, gapping methodology etc.) and regulatory metrics (LCR, NSFR).*"

To ensure firms put in place such tailored capabilities, and in keeping with the Bank of England's principles-based approach to date, we propose that the PRA aligns the final TWD capabilities with the Bank of England's resolution policies on valuations, and funding in resolution, whereby firm's evidence that they meet the overarching objectives of *timeliness* and *robustness* without necessarily needing to meet the granular or pre-determined requirements currently being proposed by the PRA for TWD. Further, this alignment should place emphasis on the need for decision-relevant management information at a level of granularity to support management and/or Bank of England decision making, as determined by management, rather than on the very detailed content of the non-mandatory templates.

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<sup>6</sup> SRB SWD guidance - [https://www.srb.europa.eu/system/files/media/document/2021-12-01\\_Solvent-wind-down-guidance-for-banks.pdf](https://www.srb.europa.eu/system/files/media/document/2021-12-01_Solvent-wind-down-guidance-for-banks.pdf) 1 December 2021

When considering the application of the PRA's proposals to third country firms operating in the UK that are within scope of the proposed TWD policy, we encourage a continuation of the Bank of England's approach to cooperation and coordination with GLRAs. The Bank of England to date has ensured a measured and pragmatic approach is taken forward with regard to such firms, acknowledging the need to complement and not cut-across existing resolution arrangements and capabilities, in order not to undermine progress in safeguarding financial stability.

The PRA's proposals in this instance however diverge from previous Bank of England policies, such as for Valuation in Resolution, where capability requirements were home-resolution authority led, and the Bank of England acknowledged that delivery of capabilities may differ to those specified in order that they be consistent with home jurisdiction specifications. We encourage the PRA to reconsider its approach. We believe that first conducting a gap analysis of group plans and capabilities against the final PRA expectations, and discussing any perceived gaps with the relevant GLRA would be the most appropriate starting point. We believe this would lead to more robust outcomes in this area, and would align with the principles-based and outcomes-focussed approach that has been taken to date. Given these entities are subject to group level requirements as set by the GLRA, there is a need to ensure some form of agreement between the relevant stakeholders on the aspects that the PRA's proposals touch upon, including on refresh and modelling capabilities. This is vital to avoid any misinterpretation, and divergence from requirements set by third-country regulators, which would otherwise result in cumbersome technical build outs of differing capabilities in multiple locations which cannot be leveraged.

## **Refresh, and modelling capabilities – *technical comments***

### Risk based losses

We believe that there is a need for the PRA to clarify its intentions with regard to the type of shock that should be modelled for TWD, with a view to clarifying the appropriateness of the spreading of losses. Whilst the current language suggests that firms are to model a non-instantaneous market shock, some members have had subsequent communication with the PRA that casts doubt on this intention.

In a non-instantaneous market shock firms would need to model the impact of capital and risk controls which would result in risk mitigation activities during a period of stress, resulting in reduced overall losses. However, if the PRA are expecting firms to take a simpler approach (i.e., an instantaneous market shock), loss-spreading would not be appropriate. We would welcome clarity in the wording in the final policy on the envisaged approach.

Further to this we believe that there is also a need to remove the reference to Pillar I and II risk-based loss comparisons. This is due to the fact that internal methodology accounts for realised risks, whereas Pillar I/II estimates continue to treat realised risks as though they are unrealised, and this results in an unreasonable comparison.

Finally, the PRA's draft supervisory statement contains conflicting statements on risk-based losses, specifically with regards to whether the intention is for a scenario-based approach to be taken forward (which is implied by repeated references to stress testing), or a distributional-based approach (which is suggested by reference to a range of losses and confidence intervals). Clarity on this in the final policy would be most appreciated.

### Liquidity and funding

We believe that LCR forecasting should be removed, primarily because projections of LCR during stress and resolution are likely to be unreasonably complex to produce, subject to heightened uncertainty and therefore would be unreliable. Further to this the LCR is designed to ensure a bank's ongoing ability to meet short-term obligations in a going concern scenario. A firm executing the TWD option will likely be in severe stress or resolution, and global regulators have recognised that they expect LCR to fall below 100% in such times as



banks dip into their reserves. In addition, LCR is sensitive to the order of allocation (i.e., source of asset funded by a given liability) and so it is not feasible to run an order of allocation for each day of the TWD. Lastly, LCR rules are based on pre-stress contractual maturities (e.g., term margin loans vs. overnight prime brokerage margin loans funded less than 30 days). These maturities are unlikely to apply during the TWD scenario. It is our view that liquidity projections should therefore focus on whether the TWD firm has sufficient liquidity resources to execute the TWD option.

In the event firms are required to produce a projected LCR that reflects its SWD plan the guidance should acknowledge the complexity of this request and permit firms to use approximate methodologies and bounding techniques, such as applying conservative assumptions in order to simplify the calculation. This would help in striking a balance between complexity and timeline, while avoiding the danger of false precision, given the inherent uncertainty of the exercise.

#### Intra-day flows

Reference to intra-day flows within the draft proposals is, in our view, unhelpful. This is due to the fact that information will become out of date very quickly. We believe that the PRA should consider the relevance of some of the information being required and specifically how long any analysis is relevant for (i.e. how quickly work becomes 'stale'). In times of stress, decision making is best informed by data and information that can be relied upon to be true for a time, not information that is too precise or granular to become incorrect in a short space of time. This aligns with our broader points above on forecasting uncertainty.

#### **Sensitivity analysis**

Whilst we welcome the PRA's proposals on the need to ensure sensitivity analysis capabilities, we believe the proposed level and range of sensitivity analysis to be extremely prescriptive. Echoing our broader comments above, we believe that the key focus should be on material drivers. To this end we strongly agree with the PRA's statement under para 4.51 of the draft supervisory statement:

*"4.51 - TWD firms should carefully consider the appropriate level of modelling complexity for the sensitivity analysis. Where reasonably simple to achieve, sensitivity analysis should be incorporated into the model for the projections based on the TWD scenario. For some types of sensitivity this may not be possible without generating undue modelling complexity that is disproportionate to the extra informational value. For example, there is a danger of false precision, given the high inherent uncertainty of the exercise. In such cases more approximate methodologies may be appropriate. Bounding techniques, such as applying conservative assumptions in order to simplify the calculation, may be useful in determining which assumptions are material and their likely range."*

We fully support the thinking behind para 4.51, and believe this should be more fully reflected within the PRA's broader requirements, and especially with regard to sensitivity analysis. We support the PRA's intention to apply sensitivity analysis where it is simple to achieve, and where value in the outputs can be obtained for decision making purposes.

Therefore, it is our view that the PRA should clarify that firms are permitted to use credible approximations for sensitivity analysis around the key drivers, assumptions, and judgments that could have a material impact on capital and liquidity projections, rather than relying on the list of minimum drivers provided by the TWD guidance (e.g. access to bilateral OTC markets). Further to this, the sensitivity analyses should be permitted to be iterative and adjusted in a timely manner during the execution of the TWD option.

We also urge the PRA to reconsider the requirement for firms to include sensitivity analysis relating to shifting the relative prioritisation of capital resource maintenance vs liquidity maintenance vs risk reduction. In reality most actions would benefit these three dimensions concurrently (e.g., selling a security reduces leverage/RWA, generates liquidity and reduces risk). The viability of an option, and a particular strategy, is a more important factor than whether it is geared towards a particular optimisation, and this needs to be taken

further into account in the PRA's final policy, as we do not think that viability necessarily equates to optimisation of capital or liquidity.

We strongly believe that a more pragmatic approach can and should be taken forward. This would need to consider what is realistically possible in the envisaged timeframes, and whether what is produced is of value whilst acknowledging the opportunity cost of the time and resources deployed into sensitivity analysis.

### **Non-mandatory templates**

In keeping with our comments above, we believe that the level of granularity put forward by the PRA in their proposed templates is much too detailed to be informative and of value; in particular for a senior audience responsible for decision making. As a result, the granularity proposed would in fact be counterproductive in times of stress, especially without consideration to the materiality of the elements being provided.

We propose that the PRA provides firm's the flexibility to determine the analysis that would support management and resolution authority decision making, especially as the TWD option is deemed to support recovery option execution, resolution valuations, and resolution restructuring. To this end, we would propose that the PRA allow firms to use their existing management information systems and reports, if deemed appropriate by the Bank of England.

We acknowledge and welcome the non-mandatory nature of the templates. However, it is our view that the intended use of the non-mandatory template as a benchmark when setting assurance processes may lead to the non-mandatory templates becoming mandatory in reality, or as the proposals suggest, the need to utilise templates with the same level of granularity.

It is notable that the use of templates is not required by other authorities with equivalent guidance, such as the SRB's SWD guidance and we would request the PRA to refrain from encouraging other authorities to adopt similar template requirements.

### **Testing**

We welcome and agree with the PRA's proposals with regard to ensuring appropriate governance arrangements around testing.

We would however highlight that for all banking groups (UK and third-country), given the linkages between local TWD capabilities and the group's broader capabilities and recovery plan, we believe that it is important that the PRA ensures that the timetable for testing can be integrated with group testing. This should however remain optional.

### **Cooperation globally and exceptions for entities of a third country resolution group**

As we have highlighted previously, it is in our view very important that the PRA and Bank of England continue their cooperation with other resolution authorities, as TWD is not only a domestic UK issue but a policy area that is still being considered in other jurisdictions (as illustrated by the recent SRB SWD guidance published during the course of this consultation, and which could be subject to change).

It is important that the PRA recognises that it is a leader in this area, and other jurisdictions are not as advanced in their SWD/TWD policy approach. This should be considered when assessing the capabilities available at Group level in other jurisdictions. Accordingly, it is important for the PRA to work with GLRAs, to try and ensure coordinated and consistent outcomes to avoid fragmented approaches to SWD/TWD. This is unlikely to translate into uniform global standards and requirements across jurisdictions – and nor would this

be appropriate in all cases. Nevertheless, the PRA should acknowledge this in their approach with regards to third-country banking groups.

Coordination with the relevant GLRAs should help to ensure that whilst third-country banking groups operating in the UK are subject to differing requirements, they are still able to execute TWD (where relevant) and help ensure financial stability. Setting very specific assumptions or requirements, for example on data provision, should not be pursued or required where sufficient coordination is put in place between GLRAs.

For this reason, as previously suggested, we propose that the PRA first conduct gap analysis for entities that are part of a third country resolution group, with a view to raising any perceived issues or gaps with the GLRA.

Should the PRA not be minded to take this forward, we would highlight that TWD as a recovery, and/or post-resolution restructuring option should not be mandated (as per our above comments), and that the latter should at a minimum not apply as a requirement where a firm's resolution plan involves the closure of any such in-scope entity or business. The PRA's TWD capabilities would not be needed should these entities or businesses already have been wound-down in a resolution (or as part of a recovery). In this instance the group level SWD/TWD capabilities in resolution should be deemed sufficient, and post-resolution restructuring capabilities not considered relevant or applicable.

Whilst we recognise that the PRA have specified that firms must develop local capabilities in the event their firmwide capabilities do not meet PRA detailed expectations, it is not clear what benefit would arise from this. In particular, the development of these local capabilities would be in addition to the group level capabilities that would in any event be the ones that are relied upon and utilised in a resolution event. The development of any additional local capabilities therefore would be unlikely to lead to any change to the decision-making process or execution of a firm's recovery, resolution or post-resolution restructuring, and only add undue complexity and cost. In the event that group level capabilities are deemed insufficient, we would encourage the PRA to engage further with the GLRA to understand how existing capabilities can be better leveraged or improved to meet the PRA's expectations. This would likely entail differing approaches albeit with a view to achieving similar outcomes.

We strongly believe that expecting identical standards and capabilities would be disproportionate and unhelpful, however we fully support an expectation of broad equivalence consistent with the outcomes of the final PRA approach.

### **Scope, and expectations for Third Country Branches**

We welcome the PRA's confirmation in the draft SS that the TWD expectations will not apply to third-country branches (TCBs). Given that TCBs are an integral extension of the home entity, and are fully integrated into the resolution and recovery plan of the home entity, we believe they should not be in scope of the proposed TWD policy and therefore strongly agree with the PRA's approach here.

However, the PRA states that the TWD policy may be indirectly relevant to TCBs, and refers to branch supervision and governance within the draft statement of policy, including the fact that the PRA may require subsidiarisation of a branch if there is a lack of commitment from the home authority for developing a broadly equivalent framework. It would be helpful if the PRA could clarify further how it would approach these circumstances, as whilst we agree that certain capabilities should be in place (where appropriate), we do not believe subsidiarisation should be required where the PRA's approach differs in only its technical specifications to those requirements of a home authority.



## **Timeline for implementation**

We welcome the PRA's proposed implementation of the final TWD policy by 1 January 2025. However, we believe this should be adjusted to reflect the fact that some capabilities may require entirely new system buildouts, or substantive changes to existing ones, especially in the event the PRA maintains the overly prescriptive and granular approach in some areas (as highlighted above), i.e., where firms will not be leveraging existing BAU systems. To ensure a level playing field across the firms in scope, a two-tiered implementation approach should be adopted, such that a later deadline is provided where new capabilities are envisaged; especially for firms that have not been subject to multi-phased SWDs and have had limited consultation to-date.

If you have any questions regarding this response, or should you wish to discuss any points with us further, please do not hesitate to contact us.

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