



Mailing list Supervision/ Accounting/ Money Laundering

Brussels, 12 March 2014

**Manual for asset quality review in the context of the comprehensive assessment
by the European Central Bank (ECB)**

Dear Madam or Sir,

The ECB has published on 11 March 2014 a manual for the asset quality review which is part of its comprehensive assessment. It is the second phase of the comprehensive assessment of the balance sheets prior to the supervision by the ECB starting from November 2014 (cf. Circular letter of EFBS of 4 November 2013). This second period shall terminate in August 2014.

The manual shall be of guidance for the national supervisory authorities and the assigned accountants for the assessment of assets. It provides a methodology and lists different working blocks: such as the review of processes, policies and accounting, credit files, collateral value appraisal, and level 3 fair value assets.

Please find enclosed the manual (only available in English).

If you have further questions, please contact us at any time.

Yours sincerely,

Andreas J. Zehnder
Managing Director
European Federation of Building Societies

Annexes

- Phase 2 Manual (only available in English)