

Riunione del 13 Novembre 2025

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*Materiale riservato ai membri della
Commissione Banche, Intermediari
Finanziari ed Assicurazione dell'ODCEC
di Milano*

Commissione Banche, Intermediari finanziari e Assicurazioni



Ordine del giorno

1. Approvazione dei verbali delle sedute precedenti;
2. Temi per l'evoluzione della governance di banche e intermediari finanziari
3. Eventi formativi;
4. Varie ed eventuali.

2. Temi per l'evoluzione della governance di banche e intermediari finanziari

Bank governance in a changing risk landscape

Speech by Anneli Tuominen, Member of the Supervisory Board of the ECB, at the “Board of the Future” seminar, jointly organised by the European University Institute and the ECB

https://www.bankingsupervision.europa.eu/press/speeches/date/2025/html/ssm.sp251027_1~51a7e59191.en.html

Premessa

While risk-taking and risk management are still the fundamental tenets of modern banking activity, it is evident that **the backdrop to this activity has altered significantly in recent years.**

I am referring in particular to:

- risks related to the digitalisation of banks' business models, including cyber risk and IT-related risks, as well as;
- geopolitical risks and, more recently;
- hybrid threats.

None of these risks are new to banks, but the magnitude of the threat which they pose has increased.

(..) many of these risks are not only irreversible but will likely grow in importance over time.

If this is indeed the case, then the next question to ask is **what sort of qualities would banks' boards need to have in order to thrive in this altered environment.**

What
qualities
should the
“board of
the future”
exhibit?

1. A sound knowledge base and robust “awareness” to guard against risks.
2. Strong communication and investing in franchise value to avoid reputational risks.
3. Navigating the trade-off between adaption and innovation.

1. A sound knowledge base and robust “awareness” to guard against risks.

If the nature of the risks facing a bank has changed, or such risks have grown in number, it follows that the board as a whole needs to possess the **necessary knowledge, skills and experience in these “new” areas** to understand and effectively oversee the bank’s business, manage its risks, and make sound decisions.

- a. *No group think;*
- b. Reassess bank’s strategy;
- c. ICT risk (DORA);
- d. Security risks (digitalization);
- e. *Staff recruitments practices;*
- f. *Intersection of potential, hidden or interrelated risks;*

2. Strong communication and investing in franchise value to avoid reputational risks.

Banks' management bodies have had many opportunities to refine their "crisis mode" playbook to be deployed in adverse scenarios, including with regard to internal communication channels.

1. many banks didn't have sufficiently well-developed **communication plans to reach out to their customers in crisis situations**, including cyber incidents;
 2. the need for banks' boards **to invest in franchise value so as to avoid reputational risks in the digital age**.
 - a. maintaining a stable **deposit franchise** to keep liquidity risks in check;
 - b. building a brand by securing a **strong reputation for reliability and trustworthiness**, including through the continued provision of essential services to customers;
- are the best ways for banks to guard against these potential threats.

3. Navigating the trade- off between adaption and innovation

When deciding on strategic resource allocation, banks' boards are confronted with a fundamental trade-off. On the one hand, they could try to **maximise efficiencies and improve existing capabilities, leveraging assets for short-term gain.** On the other hand, they could opt to **devote resources to innovating and pursuing new business lines in an attempt to secure longer-term rewards.**

1. adaption to a known state of affairs or innovation to prepare for a future which is unknown;
2. technological advancements are raising the stakes associated with the *potential "winner and loser" scenarios*;
3. the extent to which they will be willing and able to *invest in artificial intelligence (AI) solutions* to transform both their risk management processes and their business models more broadly.

Nuove tipologie di interlocuzioni con la Vigilanza

The altered risk landscape which has emerged in recent years is not only new to banks, but also to us supervisors. There has therefore been a **learning curve on both sides**.

We have tried to tailor our supervisory initiatives to help banks manage risks in these non-traditional areas, and in doing so, we have also **had to reassess some of our own processes and practices to be able to deliver on our goals**.

This will continue to be our guiding approach, because as the popular proverb goes, **“if you want to go fast, go alone, but if you want to go far, go together”**.

2. Temi per l'evoluzione della governance di banche e intermediari finanziari

Incentives matter: what is different in banking and what role does supervision play?

Speech by Claudia Buch, Chair of the Supervisory Board of the ECB, lecture at the Frankfurt School of Finance & Management.

<https://www.bankingsupervision.europa.eu/press/speeches/date/2025/html/ssm.sp251022~581d315306.en.html>

Conclusioni

Good governance is especially important today, in an environment of geopolitical uncertainty and pressure on traditional banking models from digitalisation.

Banks need strong governance and sound risk management to remain both resilient and competitive.

Chasing short-term objectives or trying to outperform the real economy by taking on higher risks may seem attractive, but it ultimately weakens banks in the long run.

Instead, aligning incentives with the interests of banks' stakeholders and resisting short-termism strengthens banks' competitiveness and supports more sustainable business models.





L'importanza del disegno degli incentivi

La fiducia è un asset fondamentale per le banche.

Il suo valore dipende dagli incentivi che le banche hanno:

- ad agire nel migliore interesse dei diversi stakeholder;**
- a perseguire modelli di business sostenibili e a lungo termine.**

Orientare gli incentivi verso il lungo termine comporta vantaggi anche dal punto di vista del mercato. Sebbene i mercati possano premiare strategie rischiose a breve termine, hanno la memoria lunga quando le banche falliscono.

Why trust and incentives matter?

1. **misaligned incentives in banking are costly for society.** Banking crises have long lasting effects on growth, labour markets and public finances.
2. **aligning incentives is in the best interest of the public and actually banks themselves:** sound governance strengthens trust, supports sustainable business models and reduces the likelihood of crises. Regulation plays a key role in ensuring that societal preferences are fully taken into account.
3. progress has been made since the global financial crisis to improve governance and risk management. But **in the current highly uncertain environment further strengthening and consolidating these efforts is needed** to navigate banks safely through troubled waters.



1. Misaligned incentives in banking are costly for society

Aligning incentives requires digging deeper into the relationship between various stakeholders.

First, **the objective function of banks and the broader interests of society may diverge.** Banks may find it profitable to chase high-yield assets or expand into lucrative markets. But the risks that build up along the way may have to be borne by others.

Second, **management and shareholders may have diverging incentives.** The separation of ownership and control can prompt executives to prioritise short-term gains over the bank's long-term franchise value.



Third, **units that generate revenue can have different incentives than risk management and control functions.** If front-office staff focus on risky, short-term strategies, the effectiveness of control functions may be weakened.



Fourth, **shareholders and banks' creditors may not always want the same thing.** Shareholders benefit when banks take on more leverage because it amplifies potential returns, while their losses remain capped. Creditors and depositors, in contrast, value stability, and their returns are more protected by higher capital and thus lower leverage.



2. Aligning incentives is in the best interest of the public and actually banks themselves.

Well-designed governance structures can align incentives within banks. These include:

1. clear accountability between boards and shareholders;
2. balanced coordination between revenue-generating units and control functions;
3. focus on long-term franchise value rather than short-term gains.

Yet, when these mechanisms are weak or poorly implemented, incentives can become distorted, leading to excessive risk-taking or short-termism.

2. Aligning incentives is in the best interest of the public and actually banks themselves.



Capitalization;



Risk management and control functions;



Pay structure;



Hiring practices;



Risk culture.

3. There has been progress – but not enough

1. SREP scores for governance and risk management have been relatively stable over time. **In 2024, 85% of banks were concentrated around a score of 3 (broadly unsatisfactory), reflecting weaknesses in the effectiveness of their management bodies and internal control functions;**
2. **Around one third of supervisory measures were aimed at improving management bodies;**
3. **improving risk data aggregation capabilities** remains one of supervisory priorities;



3. There has been progress – but not enough

4. Remunerations practices:

- unclear roles for **internal stakeholders** in remuneration processes;
- **risk perspective being insufficiently reflected in remuneration and incentive frameworks**, including an over-reliance on profitability indicators and **insufficient reliance on banks' risk appetite frameworks**;
- inadequate **ex post risk adjustments of bonuses**.

3. There has been progress – but not enough

5. stress tests do not only assess capital resilience under adverse scenarios, they also help banks **identify weaknesses in their risk data, modelling, and governance frameworks;**

6. Fit and proper assessments provide additional **evidence of how supervisory interventions can make a difference to governance;**

7. It is important to ensure that **pay structures reward sustainable performance rather than short-term gains.**



Good governance and risk management are key to align incentives.

Having the right incentives in place is important for trust in banks.

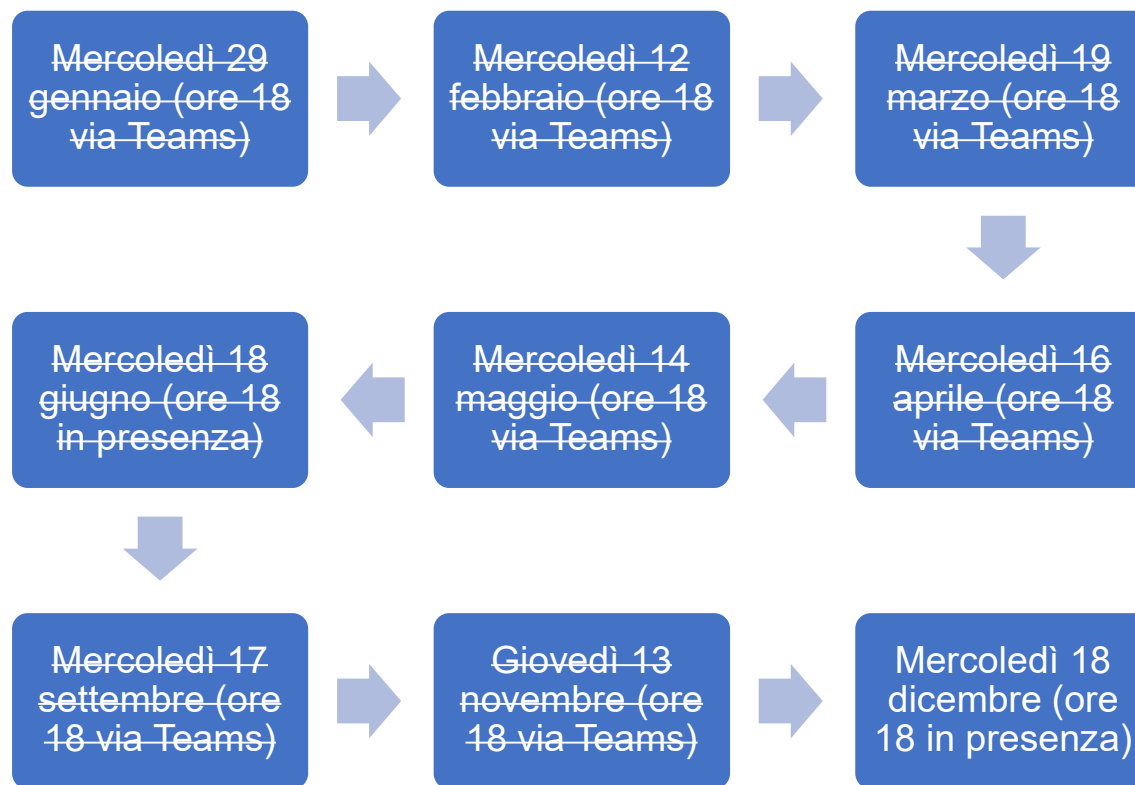
Conclusioni

Alcuni temi di attenzione

1. Rischi ICT e cyber
2. Hybrid risks (intersection of risks);
3. Recruitment strategies;
4. Communications strategies;
5. Invest in franchise value;
6. Short-term or long-term capital allocation;
7. Nuove relazioni con la Vigilanza;
8. Disegnare incentivi è probabilmente più importante del saper prendere singole decisioni di business.

3. Eventi formativi

Riunioni programmate per il 2025



4. Varie ed eventuali.