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Ms Anne Valette
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Dear Ms Valette,

Thank you for your email of 11 March, which submitted a letter of 21 CEOs in the leasing industry. I am replying also on behalf of Executive Vice-President Frans Timmermans.

In your letter, you express your position regarding the treatment of leasing exposures in the EU prudential framework for banks, and you support the detailed arguments sent to the Commission by Leaseurope on 19 February.

Your contribution, together with the additional detail provided in Leaseurope's response to the Commission's public consultation on the implementation of the final Basel III reforms in the EU and in the recent (virtual) meetings between Leaseurope and Commission staff, provides useful input for the Commission's ongoing impact assessment that will inform its planned legislative proposal aimed at implementing the final elements of the Basel III reform.

The Commission is aware of the unique nature of the leasing business and has taken note of your concerns, to which it will pay close attention in the abovementioned impact assessment. The Commission agrees that its proposal must ensure that the needs of businesses and consumers across the EU can continue to be served, and it is confident that an implementation that duly takes into account the diversity of the EU banking sector and EU specificities can indeed achieve this aim.

Let me conclude by expressing my appreciation to you for your constructive input into the Commission's work.

Yours sincerely,

Valdis Dombrovskis