

ECB-SSM releases its updated May 2018 supervisory guidance for “fit and proper” assessments in the Banking Union

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Fit and proper assessments are key supervisory tools in the EU but also in the Eurozone and its Banking Union. They aim to ensure that key function holders and senior management of a supervised institution are competent and accountable in the performance of their tasks. Nearly a year following the release of its initial supervisory guidance, the European Central Bank (**ECB**), acting in its capacity as the lead in the Single Supervisory Mechanism (**SSM**), has now published its final supervisory “Guides”, which read like rulebooks, on what these fit and proper assessments cover, how they are conducted and what is expected of supervised firms and individuals. This Background Briefing assesses these issues, their impact and key considerations in relation to these rules and the interplay with existing national regimes.

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