

**THE AUTHORITY'S
SUPERVISORY REVIEW AND EVALUATION PROCESS (SREP) -
GENERAL FRAMEWORK**

The authority shall be guided by **Chapter 3 ‘Guidance for Supervisory Authorities’** of the [Guidelines on the Application of the Supervisory Review Process under Pillar 2 \(GL03\)](#) which were published by the Committee of European Banking Supervisors (CEBS) on 25 January 2006 and any reviews and/or updates that may be undertaken to such Guidelines from time to time.

Following the mandate under Article 107(3) of the [CRD](#), on the 19th of December 2014, the EBA issued [Guidelines for Common Procedures and Methodologies for the Supervisory Review and Evaluation Process \(SREP\)](#). Such Guidelines, which are addressed, *inter alia*, to the authority, specify, in a proportionate manner, the common procedures and methodologies for the supervisory review and evaluation process and the assessment of the organisation and the risks faced by credit institutions.