KPMG SSM Insights

kpmg.com/ecb



November 2026

Welcome to the latest edition of KPMG's SSM Insights Newsletter.

Over the last months, the ECB has delivered SREP results 2026 and either published or discussed with banks supervisory expectations on ICT risks, AI governance, cyber resilience and IFRS 9 frameworks. Our newsletter articles explore how banks can respond as the ECB raises expectations around accountability, data quality, independent challenge and the ability to manage fast-evolving risks. From AI-enabled cyber threats and technology dependencies to credit-risk provisioning and remediation, one message is clear: banks must be ready to demonstrate that their controls work when it matters.

This collection provides insight into key supervisory priorities and practical considerations for strengthening risk management across European banks:

- **AI Governance**: How emerging ECB expectations are shaping the way banks govern, oversee and scale AI;
- **SREP 2026**; The first signals from the 2026 SREP cycle and the supervisory priorities continuing to shape banks' agendas;
- **ICT Risk Management Frameworks**: Why stronger ICT risk frameworks are not yet translating into stronger operational resilience;
- **Dear CEO Letter**: AI-enabled cyber resilience: How accelerating AI-powered cyber threats are raising the ECB's expectations for banks' cyber resilience;
- **IFRS 9**: Why differences in IFRS 9 practices and emerging risks are drawing greater supervisory attention;
- **IReF:** How the new implementation timeline gives banks greater clarity on preparing for the shift towards integrated regulatory reporting.



Henning Dankenbring

Partner,
Head of KPMG ECB Office

© 2026 Copyright owned by one or more of the KPMG International entities. KPMG International entities provide no services to clients. All rights reserved.

Latest Insights



AI governance: Emerging ECB supervisory expectations

As AI becomes increasingly embedded in banks' operating models, the ECB is sharpening its focus on how the technology is governed and controlled. What does effective AI governance now look like?

Read more



ECB's Dear CEO Letter on AI-Enabled Cyber Threats

The ECB is raising its expectations accordingly, with significant implications for technology, governance and resilience. What should banks prioritise now?

Read more



First insights from SREP 2026

Early indications suggest limited shifts in SREP scores and capital requirements, despite the introduction of the new P2R methodology. But beneath this relative stability, familiar supervisory concerns persist. We look at the key themes emerging from the 2026 cycle and what they could mean for banks

Read more



IFRS 9: expect scrutiny to continue

Differences in how institutions capture climate and geopolitical risks, and approach staging are attracting supervisory attention. We explore where the ECB is likely to keep asking questions

Read more



ICT Risk Management Frameworks

While banks report stronger ICT risk frameworks and controls, operational indicators point in a different direction. We explore weaknesses behind this and where banks need to strengthen their approach

Read more



IReF: Update

The countdown to IReF has begun. With key implementation dates now defined, banks have a clearer window to prepare for a major shift in regulatory reporting. Discover what the new timeline means and the areas institutions should focus on now

Read more

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2026 Copyright owned by one or more of the KPMG International entities. KPMG International entities provide no services to clients. All rights reserved.

KPMG refers to the global organization or to one or more of the member firms of KPMG International Limited (KPMG International), each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. For more detail about our structure please visit https://home.kpmg/governance

Throughout this document/film/release/website, we", KPMG , us and our refers to the global organization or to one or more of the member firms of KPMG International Limited (KPMG International), each of which is a separate legal entity.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation.