

## Luca Bertalot

---



Luca Bertalot is **Secretary General of the European Mortgage Federation - European Covered Bond Council (EMF-ECBC)**, representing the interests of EU mortgage lenders and the covered bond community in discussions with the European Institutions and stakeholders in general on all issues relating to the retail and funding sides of the mortgage business. Established in 1967, the [EMF](#) is the voice of the European mortgage industry, providing data and information on European mortgage markets, which were worth over €9 trillion at the end of 2023 (EU27 + UK, Norway and Iceland). In 2004 the EMF founded the [ECBC](#), a platform that brings together covered bond market participants including issuers, analysts, investment bankers, rating agencies and a wide range of interested stakeholders. ECBC members represent over 95% of covered bonds outstanding, which were worth over €3.3 trillion at the end of 2023.

In his capacity as EMF-ECBC Secretary General, Luca is also Consortium Coordinator for the Energy Efficient Mortgages Initiative ([EEMI](#)). In addition, Luca is a member of the European Commission's Sustainable Energy Investment (SEI) Forum's Advisory Group, the Advisory Board of the Ca' Foscari University of Venice's Economics Department and a member of the Board of the Housing Finance Network (HOFINET).

In particular, Luca:

- Played a leading role in the establishment of a quality label for the European Covered Bond market aimed at ensuring financial stability and market self-regulation, by designing the governance architecture of the Covered Bond Label ([link](#)) and setting and implementing quality and quantitative market standards for data disclosure and assets' eligibility criteria in 14 different countries.
- Was instrumental in ensuring political momentum and the consensus of all key market stakeholders involved in the implementation of the Covered Bond Label and the creation of the quantitative and qualitative database of Covered Bond Label website ([link](#)) and CB legislative database ([link](#)).
- Is actively involved in prudential regulatory policy developments arising globally and regionally, and in their associated implementation, in particular files such as CRRII/CRDV, Basel III, BRRD, Solvency II/Omnibus II.
- Is involved in a wide variety of consumer protection policy developments at EU level in the area of retail lending & borrowing, including conduct of business obligations, transparency and

completeness of consumer information, financial education, creditworthiness assessment/responsible lending, early repayment, arrears handling and foreclosure.

- In his capacity as EMF-ECBC Secretary General, he is also Consortium Coordinator for the Energy Efficient Mortgages Initiative ([EEMI](#)). In addition, Luca is a member of the European Commission's Sustainable Energy Investment (SEI) Forum's Advisory Group and the Advisory Board of the Ca' Foscari University of Venice's Economics Department.
- Possesses strong analytical skills with a particular focus on covered bond and housing finance, legal frameworks, micro- and macroeconomic analysis, non-performing loan developments at national and international levels, all of which is evidenced through regular drafting of high quality technical and political position papers;
- Analyses and assesses banking and covered bond regulatory and supervisory frameworks against the EU regulatory framework as well as the Basel Core Principles for Banking Supervision.
- Is a leading adviser on policy initiatives affecting covered bond and mortgage market participants and for legislative projects on CBs world-wide (e.g. Australia, Azerbaijan, Brazil, Canada, India, Italy, Morocco, Singapore, South Korea, UK, US).
- Has a large network of key contacts in National Authorities, European and International Institutions, as well as multi-lateral bodies with interests in housing finance;

Luca joined the EMF-ECBC in 2006, becoming Head of the ECBC in 2007 and Secretary General in June 2014. Prior to this, he worked as a financial analyst in Italy in Fondazione Censis - Centre for Socio-Economic Studies and Policies and Gentiloni Silveri & Partners Consulting (Law firm) and in Australia for the Italian Ministry of Foreign Affairs. Luca worked as consultant in several World Bank's missions on Housing and Capital Markets issues in Morocco, Brazil and South Africa. Luca holds a degree in Economics and Financial Markets from the University of Rome, Tor Vergata. Degree thesis entitled "*The Pfandbrief: Analysis and Evolutionary Perspectives*". The study focused on the analysis of the different kinds of covered bonds on European financial markets as well as the examination of a potential introduction of this kind of bond on the Italian financial market. He also studied at the University of Mannheim, Germany, and at the Wharton School - University of Pennsylvania, in the United States.