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► **B**      **DIRECTIVE 2005/1/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**  
**of 9 March 2005**

**amending Council Directives 73/239/EEC, 85/611/EEC, 91/675/EEC, 92/49/EEC and 93/6/EEC and Directives 94/19/EC, 98/78/EC, 2000/12/EC, 2001/34/EC, 2002/83/EC and 2002/87/EC in order to establish a new organisational structure for financial services committees**

(Text with EEA relevance)

(OJ L 79, 24.3.2005, p. 9)

Amended by:

		Official Journal		
		No	page	date
► <b><u>M1</u></b>	Directive 2006/48/EC of the European Parliament and of the council of 14 June 2006	L 177	1	30.6.2006
► <b><u>M2</u></b>	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009	L 302	32	17.11.2009

**▼B****DIRECTIVE 2005/1/EC OF THE EUROPEAN PARLIAMENT  
AND OF THE COUNCIL****of 9 March 2005****amending Council Directives 73/239/EEC, 85/611/EEC, 91/675/EEC, 92/49/EEC and 93/6/EEC and Directives 94/19/EC, 98/78/EC, 2000/12/EC, 2001/34/EC, 2002/83/EC and 2002/87/EC in order to establish a new organisational structure for financial services committees****(Text with EEA relevance)**

## CHAPTER I

**AMENDMENTS TO DIRECTIVES 93/6/EEC, 94/19/EC, AND 2000/12/EC  
ON THE BANKING SECTOR***Article 1***Directive 93/6/EEC**

In the third sentence of Article 7(9) of Directive 93/6/EEC, the words 'and to the Banking Advisory Committee' shall be deleted.

*Article 2***Directive 94/19/EC**

In the third subparagraph of Article 3(1) of Directive 94/19/EC, the words 'Banking Advisory Committee' shall be replaced by the words 'European Banking Committee'.

**▼M1****▼B**

## CHAPTER II

**AMENDMENTS TO DIRECTIVES 73/239/EEC, 91/675/EEC, 92/49/EEC, 98/78/EC AND 2002/83/EC ON THE INSURANCE AND OCCUPATIONAL PENSIONS SECTORS***Article 4***Directive 73/239/EEC**

Directive 73/239/EEC is hereby amended as follows:

- 1) Article 29a shall be replaced by the following:

*'Article 29a*

1. The competent authorities of the Member States shall inform the Commission and the competent authorities of the other Member States:

- (a) of any authorisation of a direct or indirect subsidiary, one or more of whose parent undertakings are governed by the law of a third country;
- (b) whenever such a parent undertaking acquires a holding in a Community insurance undertaking which would turn the latter into its subsidiary.

**▼B**

2. When the authorisation referred to in paragraph 1(a) is granted to the direct or indirect subsidiary of one or more parent undertakings governed by the law of a third country, the structure of the group shall be specified in the notification which the competent authorities shall address to the Commission.’;

2) in Article 29b(4), the second subparagraph shall be replaced by the following:

‘In the circumstances described in the first subparagraph, it may also be decided at any time, and in addition to initiating negotiations, in accordance with the procedure referred to in Article 5 of Decision 1999/468/EC (\*) and in compliance with Article 7(3) and Article 8 thereof that the competent authorities of the Member States must limit or suspend their decisions regarding the following:

- (a) requests for authorisation, whether pending at the moment of the decision or submitted thereafter;
- (b) the acquisition of holdings by direct or indirect parent undertakings governed by the law of the third country in question.

(\*) OJ L 184, 17.7.1999, p. 23.’

*Article 5*

**Directive 91/675/EEC**

Directive 91/675/EEC is hereby amended as follows:

1. in the title, the words ‘Insurance Committee’ shall be replaced by the words ‘European Insurance and Occupational Pensions Committee’;

2. Article 1 shall be replaced by the following:

*‘Article 1*

1. The Commission shall be assisted by the European Insurance and Occupational Pensions Committee established by Commission Decision 2004/9/EC of 5 November 2003 (\*) (hereinafter the Committee).

2. The chairperson of the Committee of European Insurance and Occupational Pensions Supervisors established by Commission Decision 2004/6/EC (\*\*) shall participate at the meetings of the Committee as an observer.

3. The Committee may invite experts and observers to attend its meetings.

4. The secretariat of the Committee shall be provided by the Commission.

(\*) OJ L 3, 7.1.2004, p. 34.

(\*\*) OJ L 3, 7.1.2004, p. 30.’

**▼B**

3. Article 2 shall be replaced by the following:

*Article 2*

1. Where acts adopted in the field of direct non-life insurance and direct life assurance, reinsurance and occupational pensions confer on the Commission powers for the implementation of the rules which they lay down, Articles 5 and 7 of Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission (\*) shall apply, having regard to the provisions of Article 8 thereof.

The period laid down in Article 5(6) of Decision 1999/468/EC shall be set at three months.

2. The Committee shall adopt its rules of procedure.

(\*) OJ L 184, 17.7.1999, p. 23.;

4. Articles 3 and 4 shall be deleted.

*Article 6***Directive 92/49/EEC**

In the first sentence of Article 40(10) of Directive 92/49/EEC, the words 'submit to the Insurance Committee set up by Directive 91/675/EEC a report summarising' shall be replaced by the words 'inform the European Insurance and Occupational Pensions Committee of'.

*Article 7***Directive 98/78/EC**

Directive 98/78/EC is hereby amended as follows:

1. Article 10a(3) shall be replaced by the following:
3. Without prejudice to Article 300(1) and (2) of the Treaty, the Commission shall, with the assistance of the European Insurance and Occupational Pensions Committee, examine the outcome of the negotiations referred to in paragraph 1 and the resulting situation.';
2. Article 11(5) shall be replaced by the following:
5. Not later than 1 January 2006 the Commission shall issue a report on the application of this Directive and, if necessary, on the need for further harmonisation.'.

*Article 8***Directive 2002/83/EC**

Directive 2002/83/EC is hereby amended as follows:

1. in the first sentence of Article 46(9), the words 'the Commission shall submit to the Insurance Committee a report summarising' shall be replaced by the words 'the Commission shall inform the European Insurance and Occupational Pensions Committee of';

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2. Article 58 shall be replaced by the following:

*Article 58***Information from Member States to the Commission**

The competent authorities of the Member States shall inform the Commission and the competent authorities of the other Member States:

- (a) of any authorisation of a direct or indirect subsidiary, one or more of whose parent undertakings are governed by the laws of a third country;
- (b) whenever such a parent undertaking acquires a holding in a Community assurance undertaking which would turn the latter into its subsidiary.

When the authorisation referred to in point (a) is granted to the direct or indirect subsidiary of one or more parent undertakings governed by the law of third countries, the structure of the group shall be specified in the notification which the competent authorities shall address to the Commission and to the other competent authorities.’;

3. Article 65(1) shall be replaced by the following:

- ‘1. The Commission shall be assisted by the European Insurance and Occupational Pensions Committee established by Commission Decision 2004/9/EC (\*).

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(\* ) OJ L 3, 7.1.2004, p. 34.’

## CHAPTER III

**AMENDMENTS TO DIRECTIVES 85/611/EEC AND 2001/34/EC ON THE SECURITIES SECTOR****▼M2****▼B***Article 10***Directive 2001/34/EC**

Directive 2001/34/EC is hereby amended as follows:

- 1. Article 108 shall be deleted;
- 2. Article 109 shall be replaced by the following:

*Article 109*

- 1. For the purpose of adjusting, in the light of the requirements of the economic situation, the minimum amount of the foreseeable market capitalisation laid down in Article 43(1), the Commission shall submit to the European Securities Committee instituted by Commission Decision 2001/528/EC of 6 June 2001 (\*) a draft of the measures to be taken.

**▼B**

2. Where reference is made to this paragraph, Articles 5 and 7 of Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission (\*\*) shall apply, having regard to Article 8 thereof.

The period laid down in Article 5(6) of Decision 1999/468/EC shall be set at three months.

3. The Committee shall adopt its rules of procedure.

(\*) OJ L 191, 13.7.2001, p. 45. Decision as amended by Decision 2004/8/EC (OJ L 3, 7.1.2004, p. 33).

(\*\*) OJ L 184, 17.7.1999, p. 23.'

## CHAPTER IV

## AMENDMENT TO DIRECTIVE 2002/87/EC ON FINANCIAL CONGLOMERATES

*Article 11***Directive 2002/87/EC**

Article 19(2) of Directive 2002/87/EC shall be replaced by the following:

'2. Without prejudice to Article 300(1) and (2) of the Treaty, the Commission shall, with the assistance of the European Banking Committee, the European Insurance and Occupational Pensions Committee and the Financial Conglomerates Committee, examine the outcome of the negotiations referred to in paragraph 1 and the resulting situation.'

## CHAPTER V

**FINAL PROVISIONS***Article 12***Implementing measures**

1. The implementing measures adopted in accordance with the procedure referred to in Articles 5 and 7 of Decision 1999/468/EC having regard to the provisions of Article 8 thereof must not modify the essential provisions of the Directives.

2. The period laid down in Article 5(6) of Decision 1999/468/EC shall be set at three months.

3. Should the conditions established under the Treaty governing the exercise of implementing powers conferred on the Commission be modified, the Commission shall review this Directive and, if appropriate, propose amendments. Such a review shall in any case be carried out by 31 December 2007 at the latest.

*Article 13***Transposition**

Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with this Directive by 13 May 2005.

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When Member States adopt these provisions, they shall contain a reference to this Directive or shall be accompanied by such a reference on the occasion of their official publication. The methods of making such reference shall be laid down by Member States.

*Article 14*

**Entry into force**

This Directive shall enter into force on the 20th day following its publication in the *Official Journal of the European Union*.

*Article 15*

**Addressees**

This Directive is addressed to the Member States.