

Directive 2006/48/EC of the European Parliament and of the council  
of 14 June 2006 relating to the taking up and pursuit of the business  
of credit institutions (recast) (Text with EEA relevance) (repealed)

TITLE V

**PRINCIPLES AND TECHNICAL INSTRUMENTS FOR  
PRUDENTIAL SUPERVISION AND DISCLOSURE**

CHAPTER 5

*Disclosure by credit institutions*

*Article 145*

1 For the purposes of this Directive, credit institutions shall publicly disclose the information laid down in Annex XII, Part 2, subject to the provisions laid down in Article 146.

2 Recognition by the competent authorities under Chapter 2, Section 3, Subsections 2 and 3 and Article 105 of the instruments and methodologies referred to in Annex XII, Part 3 shall be subject to the public disclosure by credit institutions of the information laid down therein.

3 Credit institutions shall adopt a formal policy to comply with the disclosure requirements laid down in paragraphs 1 and 2, and have policies for assessing the appropriateness of their disclosures, including their verification and frequency.

4 Credit institutions should, if requested, explain their rating decisions to SMEs and other corporate applicants for loans, providing an explanation in writing when asked. Should a voluntary undertaking by the sector in this regard prove inadequate, national measures shall be adopted. The administrative costs of the explanation have to be at an appropriate rate to the size of the loan.

*Article 146*

1 Notwithstanding Article 145, credit institutions may omit one or more of the disclosures listed in Annex XII, Part 2 if the information provided by such disclosures is not, in the light of the criterion specified in Annex XII, Part 1, point 1, regarded as material.

2 Notwithstanding Article 145, credit institutions may omit one or more items of information included in the disclosures listed in Annex XII, Parts 2 and 3 if those items include information which, in the light of the criteria specified in Annex XII, Part 1, points 2 and 3, is regarded as proprietary or confidential.

3 In the exceptional cases referred to in paragraph 2, the credit institution concerned shall state in its disclosures the fact that the specific items of information are not disclosed, the reason for non#disclosure, and publish more general information about the subject matter of the disclosure requirement, except where these are to be classified as proprietary or confidential under the criteria set out in Annex XII, Part 1, points 2 and 3.

*Article 147*

1 Credit institutions shall publish the disclosures required under Article 145 on an annual basis at a minimum. Disclosures shall be published as soon as practicable.

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2 Credit institutions shall also determine whether more frequent publication than is provided for in paragraph 1 is necessary in the light of the criteria set out in Annex XII, Part 1, point 4.

*Article 148*

1 Credit institutions may determine the appropriate medium, location and means of verification to comply effectively with the disclosure requirements laid down in Article 145. To the degree feasible, all disclosures shall be provided in one medium or location.

2 Equivalent disclosures made by credit institutions under accounting, listing or other requirements may be deemed to constitute compliance with Article 145. If disclosures are not included in the financial statements, credit institutions shall indicate where they can be found.

*Article 149*

Notwithstanding Articles 146 to 148, Member States shall empower the competent authorities to require credit institutions:

- (a) to make one or more of the disclosures referred to in Annex XII, Parts 2 and 3;
- (b) to publish one or more disclosures more frequently than annually, and to set deadlines for publication;
- (c) to use specific media and locations for disclosures other than the financial statements;  
and
- (d) to use specific means of verification for the disclosures not covered by statutory audit.