

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2006 relating to the taking up and pursuit of the business of credit institutions (recast) (Text with EEA relevance) (repealed)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 VI

[^{F1}DELEGATED ACTS AND POWERS OF EXECUTION]

Article 150

[^{F1}1 Without prejudice, as regards own funds, to the proposal that the Commission is to submit pursuant to Article 62, the technical adjustments in the following areas shall be adopted by means of delegated acts in accordance with Article 151a, and subject to the conditions of Articles 151b and 151c:

- a clarification of the definitions to ensure uniform application of this Directive;
- b clarification of the definitions in order to take account, in the application of this Directive, of developments on financial markets;
- c the alignment of terminology on, and the framing of definitions in accordance with, subsequent acts on credit institutions and related matters;
- d expansion of the content of the list referred to in Articles 23 and 24 and set out in Annex I or adaptation of the terminology used in that list to take account of developments on financial markets;
- e the areas in which the competent authorities shall exchange information as listed in Article 42;
- f technical adjustments in Articles 56 to 67 and in Article 74 as a result of developments in accounting standards or requirements which take account of Union legislation or with regard to the convergence of supervisory practices;
- g amendment of the list of exposure classes in Articles 79 and 86 in order to take account of developments on financial markets;
- h the amount specified in Article 79(2)(c), Article 86(4)(a), Annex VII, Part 1, point 5 and Annex VII, Part 2, point 15, to take into account the effects of inflation;
- i the list and classification of off-balance sheet items in Annexes II and IV;
- j adjustment of the provisions in Annexes III and V to XII in order to take account of developments on financial markets (in particular new financial products) or in accounting standards or requirements which take account of Union legislation, or with regard to the convergence of supervisory practices.

1a The following measures shall be adopted in accordance with the regulatory procedure referred to in Article 151(2a):

- a technical adjustments to the list in Article 2;
- b alteration of the amount of initial capital prescribed in Article 9 to take account of developments in the economic and monetary field.]

2 [^{F1}The Commission may adopt the following measures:]

- a specification of the size of sudden and unexpected changes in the interest rates referred to in Article 124(5);
- b a temporary reduction in the minimum level of own funds laid down in Article 75 and/or the risk weights laid down in Title V, Chapter 2, Section 3 in order to take account of specific circumstances;

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- [^{F2}c clarification of exemptions provided for in Article 113;]
- d specification of the key aspects on which aggregate statistical data are to be disclosed under Article 144(1)(d); or
- e specification of the format, structure, contents list and annual publication date of the disclosures provided for in Article 144[^{F3};]
- [^{F4}f adjustments of the criteria set out in Article 19a(1), in order to take account of future developments and to ensure the uniform application of this Directive.]

[^{F1}The measures referred to in points (a), (b), (c) and (f) of the first subparagraph shall be adopted by means of delegated acts in accordance with Article 151a, and subject to the conditions of Articles 151b and 151c. The measures referred to in points (d) and (e) of the first subparagraph shall be adopted in accordance with the regulatory procedure referred to in Article 151(2a).]

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[^{F6}3 EBA shall develop draft implementing technical standards to ensure uniform conditions of application of this Directive with respect to the conditions of application of:

- a points 15 to 17 of Annex V;
- b point 23(l) of Annex V as regards the criteria to determine the appropriate ratios between fixed and the variable component of the total remuneration and of point 23(o)(ii) of Annex V as regards specifying the classes of instruments that satisfy the conditions laid down in that point.
- c Part 2 of Annex VI as regards the quantitative factors referred to in point 12, the qualitative factors referred to in point 13 and the benchmark referred to in point 14;

EBA shall submit those draft implementing technical standards to the Commission by 1 January 2014.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with the procedure laid down in Article 15 of Regulation (EU) No 1093/2010.]

Textual Amendments

- F2** Substituted by Directive 2009/111/EC of the European Parliament and of the Council of 16 September 2009 amending Directives 2006/48/EC, 2006/49/EC and 2007/64/EC as regards banks affiliated to central institutions, certain own funds items, large exposures, supervisory arrangements, and crisis management (Text with EEA relevance).
- F3** Substituted by Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 amending Council Directive 92/49/EEC and Directives 2002/83/EC, 2004/39/EC, 2005/68/EC and 2006/48/EC as regards procedural rules and evaluation criteria for the prudential assessment of acquisitions and increase of holdings in the financial sector (Text with EEA relevance).
- F4** Inserted by Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 amending Council Directive 92/49/EEC and Directives 2002/83/EC, 2004/39/EC, 2005/68/EC and 2006/48/EC as regards procedural rules and evaluation criteria for the prudential assessment of acquisitions and increase of holdings in the financial sector (Text with EEA relevance).
- F5** Deleted by Directive 2008/24/EC of the European Parliament and of the Council of 11 March 2008 amending Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions, as regards the implementing powers conferred on the Commission (Text with EEA relevance).

- F6** Inserted by Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26/EC, 2002/87/EC, 2003/6/EC, 2003/41/EC, 2003/71/EC, 2004/39/EC, 2004/109/EC, 2005/60/EC, 2006/48/EC, 2006/49/EC and 2009/65/EC in respect of the powers of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority) (Text with EEA relevance).

Article 151

1 The Commission shall be assisted by the European Banking Committee established by Commission Decision 2004/10/EC⁽¹⁾.

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[^{F8}2a Where reference is made to this paragraph, Articles 5 and 7 of Decision 1999/468/EC 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.]

^{F7}3

Textual Amendments

- F7** Deleted by Directive 2010/76/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2006/48/EC and 2006/49/EC as regards capital requirements for the trading book and for re-securitisations, and the supervisory review of remuneration policies (Text with EEA relevance).
- F8** Inserted by Directive 2008/24/EC of the European Parliament and of the Council of 11 March 2008 amending Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions, as regards the implementing powers conferred on the Commission (Text with EEA relevance).

[^{F9} Article 151a

Exercise of the delegation

1 The power to adopt delegated acts referred to in Article 150(1) and the first sentence of the second subparagraph of Article 150(2) shall be conferred on the Commission for a period of 4 years from 15 December 2010. The Commission shall draw up a report in respect of the delegated power at the latest 6 months before the end of the four-year period. The delegation of power shall be automatically extended for periods of an identical duration, unless the European Parliament or the Council revokes it in accordance with Article 151b.

2 As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.

3 The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in Articles 151b and 151c.

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Textual Amendments

- F9** Inserted by [Directive 2010/76/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2006/48/EC and 2006/49/EC as regards capital requirements for the trading book and for re-securitisations, and the supervisory review of remuneration policies \(Text with EEA relevance\)](#).

Article 151b

Revocation of the delegation

1 The delegation of power referred to in Article 150(1) and the first sentence of the second subparagraph of Article 150(2) may be revoked at any time by the European Parliament or by the Council.

2 The institution which has commenced an internal procedure for deciding whether to revoke a delegation of power shall endeavour to inform the other institution and the Commission within a reasonable time before the final decision is taken, indicating the delegated power which could be subject to revocation.

3 The decision of revocation shall put an end to the delegation of the power specified in that decision. It shall take effect immediately or at a later date specified therein. It shall not affect the validity of the delegated acts already in force. It shall be published in the *Official Journal of the European Union*.

Textual Amendments

- F9** Inserted by [Directive 2010/76/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2006/48/EC and 2006/49/EC as regards capital requirements for the trading book and for re-securitisations, and the supervisory review of remuneration policies \(Text with EEA relevance\)](#).

Article 151c

Objections to delegated acts

1 The European Parliament or the Council may object to a delegated act within a period of 3 months from the date of notification. At the initiative of the European Parliament or the Council that period shall be extended by 3 months.

2 If, on the expiry of the period referred to in paragraph 1, neither the European Parliament nor the Council has objected to the delegated act, it shall be published in the *Official Journal of the European Union* and shall enter into force on the date stated therein. The delegated act may be published in the *Official Journal of the European Union* and enter into force before the expiry of that period if the European Parliament and the Council have both informed the Commission of their intention not to raise objections.

3 If either the European Parliament or the Council objects to the delegated act within the period referred to in paragraph 1, it shall not enter into force. In accordance with Article 296 TFEU, the institution which objects shall state the reasons for objecting to the delegated act.]

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Textual Amendments

- F1** Substituted by [Directive 2010/76/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2006/48/EC and 2006/49/EC as regards capital requirements for the trading book and for re-securitisations, and the supervisory review of remuneration policies \(Text with EEA relevance\)](#).

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(1) OJ L 3, 7.1.2004, p. 36.