

Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (Text with EEA relevance)

CHAPTER I

SCOPE AND DEFINITIONS

*Article 2*

**Definitions**

For the purposes of this Directive, the following definitions shall apply:

- (1) 'distribution channels' means distribution channels within the meaning of Article 1(7) of Commission Directive 2003/125/EC;
- (2) 'durable medium' means any instrument which enables a client to store information addressed personally to that client in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;
- (3) 'relevant person' in relation to an investment firm, means any of the following:
  - (a) a director, partner or equivalent, manager or tied agent of the firm;
  - (b) a director, partner or equivalent, or manager of any tied agent of the firm;
  - (c) an employee of the firm or of a tied agent of the firm, as well as any other natural person whose services are placed at the disposal and under the control of the firm or a tied agent of the firm and who is involved in the provision by the firm of investment services and activities;
  - (d) a natural person who is directly involved in the provision of services to the investment firm or to its tied agent under an outsourcing arrangement for the purpose of the provision by the firm of investment services and activities;
- (4) 'financial analyst' means a relevant person who produces the substance of investment research;
- (5) 'group', in relation to an investment firm, means the group of which that firm forms a part, consisting of a parent undertaking, its subsidiaries and the entities in which the parent undertaking or its subsidiaries hold a participation, as well as undertakings linked to each other by a relationship within the meaning of Article 12(1) of Council Directive 83/349/EEC on consolidated accounts<sup>(1)</sup>;
- (6) 'outsourcing' means an arrangement of any form between an investment firm and a service provider by which that service provider performs a process, a service or an activity which would otherwise be undertaken by the investment firm itself;
- (7) 'person with whom a relevant person has a family relationship' means any of the following:

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- (a) the spouse of the relevant person or any partner of that person considered by national law as equivalent to a spouse;
  - (b) a dependent child or stepchild of the relevant person;
  - (c) any other relative of the relevant person who has shared the same household as that person for at least one year on the date of the personal transaction concerned;
- (8) ‘securities financing transaction’ has the meaning given in Commission Regulation (EC) No 1287/2006<sup>(2)</sup>;
- (9) ‘senior management’ means the person or persons who effectively direct the business of the investment firm as referred to in Article 9(1) of Directive 2004/39/EC.

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- (1) [OJ No L 193, 18.7.1983, p. 1.](#)
- (2) See page 1 of this Official Journal.