

Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (Text with EEA relevance)

TITLE III

REQUIREMENTS FOR ACCESS TO THE ACTIVITY OF CREDIT INSTITUTIONS

CHAPTER I

General requirements for access to the activity of credit institutions

Article 16

Prior consultation of the competent authorities of other Member States

- 1 The competent authority shall, before granting authorisation to a credit institution, consult the competent authorities of another Member State where the credit institution is:
 - a a subsidiary of a credit institution authorised in that other Member State;
 - b a subsidiary of the parent undertaking of a credit institution authorised in that other Member State;
 - c controlled by the same natural or legal persons as those who control a credit institution authorised in that other Member State.
- 2 The competent authority shall, before granting authorisation to a credit institution, consult the competent authority that is responsible for the supervision of insurance undertakings or investment firms in the Member State concerned where the credit institution is:
 - a a subsidiary of an insurance undertaking or investment firm authorised in the Union;
 - b a subsidiary of the parent undertaking of an insurance undertaking or investment firm authorised in the Union;
 - c controlled by the same natural or legal persons as those who control an insurance undertaking or investment firm authorised in the Union.
- 3 The relevant competent authorities referred to in paragraphs 1 and 2 shall in particular consult each other when assessing the suitability of the shareholders and the reputation and experience of members of the management body involved in the management of another entity of the same group. They shall exchange any information regarding the suitability of shareholders and the reputation and experience of members of the management body which is of relevance for the granting of an authorisation and for the ongoing assessment of compliance with operating conditions.