

Directive (EU) 2019/2034 of the European Parliament and of the Council  
of 27 November 2019 on the prudential supervision of investment  
firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU,  
2013/36/EU, 2014/59/EU and 2014/65/EU (Text with EEA relevance)

TITLE II

**COMPETENT AUTHORITIES**

*Article 7*

**Cooperation within the European System of Financial Supervision**

- 1 In the exercise of their duties, competent authorities shall take into account the convergence of supervisory tools and supervisory practices in the application of the legal provisions adopted pursuant to this Directive and to Regulation (EU) 2019/2033.
- 2 Member States shall ensure that:
  - a competent authorities, as parties to the ESFS, cooperate with trust and full mutual respect, in particular when ensuring the exchange of appropriate, reliable and exhaustive information between them and other parties to the ESFS;
  - b competent authorities participate in the activities of EBA, and, as appropriate, in the colleges of supervisors referred to in Article 48 of this Directive and in Article 116 of Directive 2013/36/EU;
  - c competent authorities make every effort to ensure compliance with the guidelines and recommendations issued by EBA pursuant to Article 16 of Regulation (EU) No 1093/2010 and to respond to the warnings and recommendations issued by the European Systemic Risk Board (ESRB) pursuant to Article 16 of Regulation (EU) No 1092/2010 of the European Parliament and of the Council<sup>(1)</sup>;
  - d competent authorities cooperate closely with the ESRB;
  - e tasks and powers conferred on the competent authorities do not inhibit the performance of the duties of those competent authorities as members of EBA or of the ESRB, or under this Directive and under Regulation (EU) 2019/2033.

---

*Status: This is the original version (as it was originally adopted).*

---

- (1) Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board ([OJ L 331, 15.12.2010, p. 1](#)).