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)

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)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Central Bank[(1)],

Having regard to the opinion of the European Economic and Social Committee[(2)],

Acting in accordance with the ordinary legislative procedure[(3)],

Whereas:

(1) Robust prudential supervision is an integral part of the regulatory conditions under which financial institutions provide services within the Union. Investment firms are, together with credit institutions, subject to Regulation (EU) No 575/2013 of the European Parliament and of the Council[(4)] and to Directive 2013/36/EU of the European Parliament and of the Council[(5)] as regards their prudential treatment and supervision, while their authorisation and other organisational and conduct requirements are set out in Directive 2014/65/EU of the European Parliament and of the Council[(6)].

(2) The existing prudential regimes under Regulation (EU) No 575/2013 and Directive 2013/36/EU are largely based on successive iterations of the international regulatory standards set for large banking groups by the Basel Committee on Banking Supervision and only partially address the specific risks inherent to the diverse activities of a large number of investment firms. The specific vulnerabilities and risks inherent to those investment firms should therefore be further addressed by means of effective, appropriate and proportionate prudential arrangements at Union level which help to provide a level playing field across the Union, which guarantee effective prudential supervision while keeping compliance costs in check, and which ensure sufficient capital for the risks of investment firms.

Status: *EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.*

(3) Sound prudential supervision should ensure that investment firms are managed in an orderly way and in the best interests of their clients. It should take into account the potential for investment firms and their clients to engage in excessive risk#taking and the different degrees of risk assumed and posed by investment firms. Equally, such prudential supervision should aim to avoid imposing a disproportionate administrative burden on investment firms. At the same time, such prudential supervision should make it possible to strike a balance between ensuring the safety and soundness of investment firms and avoiding excessive costs that might undermine the viability of their business activities.

(4) Many of the requirements that stem from the framework of Regulation (EU) No 575/2013 and Directive 2013/36/EU are designed to address common risks faced by credit institutions. Accordingly, the existing requirements are largely calibrated to preserve the lending capacity of credit institutions through economic cycles and to protect depositors and taxpayers from possible failure, and are not designed to address all of the different risk profiles of investment firms. Investment firms do not have large portfolios of retail and corporate loans and do not take deposits. The likelihood that their failure can have detrimental impacts on overall financial stability is lower than in the case of credit institutions, but investment firms nevertheless pose a risk which is necessary to address by means of a robust framework. The risks faced and posed by most investment firms are thus substantially different to the risks faced and posed by credit institutions and such differences should be clearly reflected in the prudential framework of the Union.

(5) Differences in the application of the existing prudential framework in different Member States threaten the level playing field for investment firms within the Union, hampering the access of investors to new opportunities and better ways of managing their risks. Those differences stem from the overall complexity of the application of the framework to different investment firms based on the services that they provide, where some national authorities adjust or streamline such application in national law or practice. Given that the existing prudential framework does not address all the risks faced and posed by some types of investment firms, large capital add#ons have been applied to certain investment firms in some Member States. Uniform provisions addressing those risks should be established in order to ensure harmonised prudential supervision of investment firms across the Union.

(6) A specific prudential regime is therefore required for investment firms which are not systemic by virtue of their size and their interconnectedness with other financial and economic actors. Systemic investment firms should, however, remain subject to the existing prudential framework under Regulation (EU) No 575/2013 and Directive 2013/36/EU. Those investment firms are a subset of investment firms to which the framework laid down in Regulation (EU) No 575/2013 and in Directive 2013/36/EU currently applies and which do not benefit from dedicated exemptions from any of their principle requirements. The largest and most interconnected investment firms have business models and risk profiles that are similar to those of significant credit institutions. They provide “bank#like” services and underwrite risks at significant scale.

Furthermore, systemic investment firms are large enough to, and have business models and risk profiles which, represent a threat for the stable and orderly functioning of financial markets on a par with large credit institutions. Therefore it is appropriate that those investment firms remain subject to the provisions set out in Regulation (EU) No 575/2013 and Directive 2013/36/EU.

(7) It is possible that investment firms which deal on own account, which underwrite financial instruments or place financial instruments on a firm commitment basis on a significant scale, or which are clearing members in central counterparties, have business models and risk profiles that are similar to those of credit institutions. Given their size and activities, it is possible that such investment firms present comparable risks to financial stability as credit institutions. Competent authorities should have the option of requiring them to remain subject to the same prudential treatment as credit institutions that fall within the scope of Regulation (EU) No 575/2013 and to compliance with prudential supervision under Directive 2013/36/EU.

(8) There may be Member States in which the authorities competent for the prudential supervision of investment firms are different from the authorities that are competent for the supervision of market conduct. It is therefore necessary to create a mechanism of cooperation and exchange of information between those authorities in order to ensure harmonised prudential supervision of investment firms across the Union which functions promptly and efficiently.

(9) An investment firm may trade via a clearing member in another Member State. Where it does so, a mechanism for sharing information between the relevant competent authorities in the different Member States should be put in place. Such a mechanism should allow the sharing of information between the competent authority for the prudential supervision of the investment firm and either the authority supervising the clearing member or the authority supervising the central counterparty on the model and parameters used for the calculation of the margin requirements of the investment firm where such method of calculation is used as the basis for the investment firm's own funds requirements.

(10) To foster the harmonisation of supervisory standards and practices within the Union, the European Supervisory Authority (European Banking Authority) established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council[(7)] (EBA) should, in close cooperation with the European Supervisory Authority (European Securities and Markets Authority) established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council[(8)] (ESMA), retain primary competence for the coordination and convergence of supervisory practices in the area of prudential supervision over investment firms within the European System for Financial Supervision (ESFS).

(11) The required level of initial capital of an investment firm should be based on the services and activities which that investment firm is authorised to provide and perform, respectively, according to Directive 2014/65/EU. The possibility for Member States to lower the required level of initial capital in specific situations, as provided for in Directive 2013/36/EU on the one hand, and the situation of uneven implementation of

Status: *EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.*

that Directive on the other hand, have led to a situation where the required level of initial capital diverges across the Union. To end that fragmentation, the required level of initial capital should be harmonised for all investment firms in the Union. With a view to reducing barriers to market entry that currently exist for the multilateral trading facilities (MTFs) and organised trading facilities (OTFs), the initial capital of investment firms that operate an MTF or an OTF should be set at the level referred to in this Directive. Where an investment firm authorised to operate an OTF has been permitted to also engage in dealing on own account under the conditions provided for in Article 20 of Directive 2014/65/EU its initial capital should be set at the level referred to in this Directive.

(12) Although investment firms should no longer fall within the scope of Regulation (EU) No 575/2013 or Directive 2013/36/EU, certain concepts used in the context of those legislative acts should retain their well#established meaning. To enable and facilitate the consistent reading of such concepts in Union legal acts when used, references in such acts to the initial capital of investment firms, to the supervisory powers of competent authorities for investment firms, to the internal capital adequacy assessment process of investment firms, to the supervisory review and evaluation process of competent authorities for investment firms, and to governance and remuneration provisions applicable to investment firms should be construed as referring to the corresponding provisions in this Directive.

(13) The proper functioning of the internal market requires that the responsibility for prudential supervision of an investment firm, in particular in relation to its solvency and its financial soundness, lies with the competent authority of its home Member State. In order also to achieve effective supervision of investment firms in other Member States, where they provide services or have a branch, close cooperation and exchange of information with the competent authorities of those Member States should be ensured.

(14) For information and supervisory purposes, and in particular to ensure the stability of the financial system, competent authorities of host Member States should be able, on a case#by#case basis, to carry out on#the#spot checks and inspect the activities of branches of investment firms on their territory, and to require information about the activities of those branches. Supervisory measures for those branches should, however, remain the responsibility of the home Member State.

(15) To protect commercially sensitive information, competent authorities should be bound by rules of professional secrecy when conducting their supervisory tasks and when exchanging confidential information.

(16) To strengthen the prudential supervision of investment firms and the protection of clients of investment firms, auditors should carry out their verification impartially and report promptly to the competent authorities those facts which can have a serious effect on the financial situation of an investment firm or on its administrative and accounting organisation.

(17) For the purposes of this Directive, personal data should be processed in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council[(9)], and with Regulation (EU) 2018/1725 of the European Parliament and of the Council[(10)].

In particular, where this Directive allows for exchanges of personal data with third countries, the relevant provisions of Chapter V of Regulation (EU) 2016/679 and Chapter V of Regulation (EU) 2018/1725 should apply.

(18) To safeguard compliance with the obligations laid down in this Directive and Regulation (EU) 2019/2033 of the European Parliament and of the Council[11], Member States should provide for administrative sanctions and other administrative measures which are effective, proportionate and dissuasive. In order to ensure that administrative sanctions have a dissuasive effect they should be published except in certain well# defined circumstances. To enable clients and investors to make an informed decision about their investment options, those clients and investors should have access to information on administrative sanctions and other administrative measures imposed on investment firms.

(19) To detect breaches of national provisions transposing this Directive and breaches of Regulation (EU) 2019/2033, Member States should have the necessary investigatory powers and should establish effective and rapid mechanisms to report potential or actual breaches.

(20) Investment firms which are not considered to be small and non#interconnected should have available internal capital which is adequate in quantity, quality and distribution to cover the specific risks to which they are or may be exposed. Competent authorities should ensure that investment firms have adequate strategies and processes in place to assess and maintain the adequacy of their internal capital. Competent authorities should also be able to request small and non#interconnected investment firms to apply similar requirements where appropriate.

(21) Supervisory review and evaluation powers should continue to remain an important regulatory tool that allows competent authorities to assess qualitative elements, including internal governance and controls, risk management processes and procedures and, where needed, to set additional requirements, including in particular in relation to own funds and liquidity requirements, in particular for investment firms which are not considered to be small and non#interconnected, and where the competent authority deems it to be justified and appropriate also for small and non#interconnected investment firms.

(22) The principle of equal pay for male and female workers for equal work or work of equal value is laid down in Article 157 of the Treaty on the Functioning of the European Union (TFEU). That principle should be applied in a consistent manner by investment firms. To align remuneration with the risk profile of investment firms and to guarantee a level playing field, investment firms should be subject to clear principles with regard to corporate governance arrangements and remuneration rules, which are gender neutral and which take into account the differences between credit institutions and investment firms. Small and non#interconnected investment firms should, however, be exempt from those rules because the provisions on remuneration and corporate governance laid down in Directive 2014/65/EU are sufficiently comprehensive for those types of investment firms.

Status: *EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.*

(23) Similarly, the Commission report of 28 July 2016 on the assessment of the remuneration rules under Directive 2013/36/EU and Regulation (EU) No 575/2013 demonstrated that the requirements on deferral and pay#out in instruments laid down in Directive 2013/36/EU are not appropriate for small and non#complex investment firms or for staff with low levels of variable remuneration. Clear, consistent and harmonised criteria for identifying investment firms and individuals that are exempt from those requirements are necessary to ensure supervisory convergence and a level playing field. Given the important role that high earners play in directing the business and long#term performance of investment firms, effective oversight of the remuneration practices and trends relating to high earners should be ensured. Therefore, competent authorities should be able to monitor the remuneration of high earners.

(24) It is also appropriate to offer some flexibility to investment firms in the way investment firms use non#cash instruments to pay variable remuneration, provided that such instruments are effective in achieving the objective of aligning the interests of staff with the interests of various stakeholders, such as shareholders and creditors, and contribute to the alignment of variable remuneration with the risk profile of the investment firm.

(25) The revenues of investment firms in the form of fees, commissions and other revenues in relation to the provision of different investment services are highly volatile. Limiting the variable component of remuneration to a portion of the fixed component of remuneration would affect the investment firm's ability to reduce remuneration at times of reduced revenues and could lead to an increase of the investment firm's fixed cost base, leading in turn to risks to the investment firm's ability to withstand times of economic downturn or reduced revenues. To avoid those risks, a single maximum ratio between the variable and the fixed components of remuneration should not be imposed on non#systemic investment firms. Instead, those investment firms should set appropriate ratios themselves. However, this Directive should not preclude Member States from implementing measures in national law designed to subject investment firms to stricter requirements with regard to the maximum ratio between the variable and the fixed components of the remuneration. Moreover, this Directive should not prevent Member States from imposing such a maximum ratio on all or on specific types of investment firms.

(26) This Directive should not prevent Member States from adopting a stricter approach with regard to the remuneration when investment firms receive extraordinary public financial support.

(27) Different governance structures are used across Member States. In most cases a unitary or a dual#board structure is used. The definitions laid down in this Directive are intended to embrace all existing structures without expressing a preference for any particular structure. They are purely functional for the purpose of setting out rules aimed at a particular outcome irrespective of the national company law applicable to an institution in each Member State. The definitions should therefore not interfere with the general allocation of competences in accordance with national company law.

(28) Management bodies should be understood to have executive and supervisory functions. The competence and structure of management bodies differ across Member States.

In Member States where management bodies have a one#tier structure, a single board usually performs management and supervisory tasks. In Member States with a two#tier system, the supervisory function is performed by a separate supervisory board which has no executive functions and the executive function is performed by a separate management board which is responsible and accountable for the day#to#day management of the undertaking. Accordingly, separate tasks are assigned to the different entities within the management body.

(29) In response to the growing public demand for tax transparency, and to promote investment firms' corporate responsibility, it is appropriate to require that, unless they qualify as small and non#interconnected, investment firms disclose, on an annual basis, certain information, including information on profits made, taxes paid and any public subsidies received.

(30) To address risks at investment firm only group level, the prudential consolidation method required by Regulation (EU) 2019/2033 should in the case of investment firm only groups be accompanied by a group capital test for simpler group structures. The determination of the group supervisor, however, should in both cases be based on the same principles that apply in the case of supervision on a consolidated basis under Directive 2013/36/EU. To ensure proper cooperation, core elements of coordination measures, and in particular information requirements in emergency situations or cooperation and coordination arrangements should be similar to the core elements of coordination applicable in the context of the single rulebook for credit institutions.

(31) The Commission should be able to submit recommendations to the Council for the negotiation of agreements between the Union and third countries for the practical exercise of supervision of compliance with the group capital test for investment firms, the parent undertakings of which are established in third countries, and for investment firms operating in third countries the parent undertakings of which are established in the Union. Moreover, Member States and EBA should also be able to set#up cooperation arrangements with third countries to perform their supervisory tasks.

(32) In order to ensure legal certainty and avoid overlaps between the current prudential framework applicable to both credit institutions and investment firms and this Directive, Regulation (EU) No 575/2013 and Directive 2013/36/EU should be amended in order to remove investment firms from their scope. However, investment firms which are part of a banking group should remain subject to those provisions in Regulation (EU) No 575/2013 and Directive 2013/36/EU which are relevant to the banking group, such as the rules on prudential consolidation set out in Articles 11 to 24 of Regulation (EU) No 575/2013 and the provisions on the intermediate EU parent undertaking referred to in Article 21b of Directive 2013/36/EU.

(33) It is necessary to specify the steps that undertakings need to take to verify whether they fall under the definition of a credit institution as set out in point (1)(b) of Article 4(1) of Regulation (EU) No 575/2013 and therefore need to obtain authorisation as a credit institution. Because certain investment firms already carry out the activities listed in points (3) and (6) of Section A of Annex I to Directive 2014/65/EU, it is also necessary to ensure clarity regarding the continuity of any authorisation granted

for those activities. In particular, it is essential that competent authorities ensure that the transition from the current framework to the new one offers sufficient regulatory certainty for investment firms.

(34) To ensure effective supervision, it is important that undertakings that meet the conditions set out in point (1)(b) of Article 4(1) of Regulation (EU) No 575/2013 apply for an authorisation as a credit institution. Competent authorities should therefore have the possibility to apply sanctions to undertakings that do not apply for that authorisation.

(35) The amendment to the definition of 'credit institution' in Regulation (EU) No 575/2013 by Regulation (EU) 2019/2033 may cover, from the entry into force of the latter, investment firms that are already operating on the basis of an authorisation issued in accordance with Directive 2014/65/EU. Those undertakings should be allowed to continue operating under their authorisation as investment firms until the authorisation of a credit institution is granted. Those investment firms should submit an application for authorisation as a credit institution at the latest when the average of their monthly total assets is equal to or exceeds any of the thresholds set out in point (1)(b) of Article 4(1) of Regulation (EU) No 575/2013 over a period of 12 consecutive months. Where investment firms meet any of the thresholds set out in point (1)(b) of Article 4(1) of Regulation (EU) No 575/2013 as from the date of entry into force of this Directive, the average of their monthly total assets should be calculated taking into account the 12 consecutive months preceding that date. Those investment firms should apply for authorisation as a credit institution within one year and one day after the entry into force of this Directive.

(36) The amendment to the definition of 'credit institution' in Regulation (EU) No 575/2013 by Regulation (EU) 2019/2033 may also affect undertakings which have already applied for authorisation as investment firms under Directive 2014/65/EU and for which the application is still pending. Such applications should be transferred to the competent authorities under Directive 2013/36/EU and be treated in accordance with the authorisation provisions set out in that Directive if the envisaged total assets of the undertaking are equal to or exceed any of the thresholds set out in point (1)(b) of Article 4(1) of Regulation (EU) No 575/2013.

(37) Undertakings referred to in point (1)(b) of Article 4(1) of Regulation (EU) No 575/2013 should also be subject to all the requirements for access to the activity of credit institutions laid down in Title III of Directive 2013/36/EU, including the provisions on the withdrawal of authorisation in accordance with Article 18 of that Directive. Article 18 of that Directive should, however, be amended to ensure that competent authorities are able to withdraw the authorisation granted to a credit institution where that credit institution uses its authorisation exclusively to engage in the activities referred to in point (1)(b) of Article 4(1) of Regulation (EU) No 575/2013 and has, for a period of five consecutive years, average total assets below the thresholds set out in that point.

(38) Pursuant to Article 39 of Directive 2014/65/EU, third#country firms providing financial services in the Union are subject to national regimes which may require the establishment of a branch in a Member State. To facilitate the regular monitoring and assessment of activities carried out by third#country firms through branches in the

Union, competent authorities should be informed about the scale and scope of the services and activities carried out through branches in their territory.

(39) Specific cross#references in Directives 2009/65/EC[12], 2011/61/EU[13] and 2014/59/EU[14] of the European Parliament and of the Council to the provisions of Regulation (EU) No 575/2013 and Directive 2013/36/EU, which no longer apply to investment firms from the date of application of this Directive and of Regulation (EU) 2019/2033, should be construed as references to the corresponding provisions in this Directive and in Regulation (EU) 2019/2033.

(40) EBA, in cooperation with ESMA, has issued a report based on thorough background analysis, data collection and consultation for a bespoke prudential regime for all non#systemic investment firms, which serves as the basis for the revised prudential framework for investment firms.

(41) To ensure the harmonised application of this Directive, EBA should develop draft regulatory technical standards to further specify the criteria to subject certain investment firms to Regulation (EU) No 575/2013, to specify the information which the competent authorities of home Member States and of host Member States should exchange in the context of supervision, to set out how investment firms should assess the size of their activities for the purposes of internal governance requirements and, in particular, to assess whether they constitute small and non#interconnected investment firms. Regulatory technical standards should also specify the categories of staff whose professional activities have a material impact on the risk profile of firms for the purposes of remuneration provisions, and specify the Additional Tier 1 and Tier 2 instruments which qualify as variable remuneration. Finally, regulatory technical standards should specify the elements for the assessment of specific liquidity risks, the application of additional own funds requirements by competent authorities, and the functioning of the colleges of supervisors. The Commission should supplement this Directive by adopting the regulatory technical standards developed by EBA by means of delegated acts pursuant to Article 290 TFEU and in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010. The Commission and EBA should ensure that those regulatory technical standards can be applied by all investment firms concerned in a manner that is proportionate to the nature, scale and complexity of those investment firms and their activities.

(42) The Commission should also be empowered to adopt implementing technical standards developed by EBA regarding information sharing between competent authorities and publication requirements of competent authorities and implementing technical standards developed by ESMA by means of implementing acts pursuant to Article 291 TFEU and in accordance with Article 15 of Regulation (EU) No 1093/2010 and Article 15 of Regulation (EU) No 1095/2010.

(43) In order to ensure the uniform application of this Directive and to take account of developments in financial markets, the power to adopt acts in accordance with Article 290 TFEU should be delegated to the Commission to supplement this Directive by clarifying the definitions in this Directive, the internal capital and risk assessments of investment firms, and the supervisory review and evaluation powers of competent

Status: *EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.*

authorities. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law#Making[15]. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.

(44) Since the objective of this Directive, namely to set up an effective and proportionate prudential framework to ensure that investment firms authorised to operate within the Union operate on a sound financial basis and are managed in an orderly way, including in the best interests of their clients, cannot be sufficiently achieved by the Member States but can rather, by reason of its scale and effects, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.

(45) In accordance with the Joint Political Declaration of 28 September 2011 of Member States and the Commission on explanatory documents[16], Member States have undertaken to accompany, in justified cases, the notification of their transposition measures with one or more documents explaining the relationship between the components of a directive and the corresponding parts of national transposition instruments. With regard to this Directive, the legislator considers the transmission of such documents to be justified,

HAVE ADOPTED THIS DIRECTIVE:

***Status:** EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.*

(**1**) OJ C 378, 19.10.2018, p. 5.

(**2**) OJ C 262, 25.7.2018, p. 35.

(**3**) Position of the European Parliament of 16 April 2019 (not yet published in the Official Journal) and decision of the Council of 8 November 2019.

(**4**) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

(**5**) 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 (OJ L 176, 27.6.2013, p. 338).

(**6**) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

(**7**) Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

(**8**) Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

(**9**) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

(**10**) Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

(**11**) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (see page 1 of this Official Journal).

(**12**) Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).

(**13**) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).

(**14**) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190).

(**15**) OJ L 123, 12.5.2016, p. 1.

(**16**) OJ C 369, 17.12.2011, p. 14.