

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 III

INITIAL CAPITAL

Article 9

Initial capital

1 The initial capital of an investment firm required pursuant to Article 15 of Directive 2014/65/EU for the authorisation to provide any of the investment services or perform any of the investment activities listed in points (3) and (6) of Section A of Annex I to Directive 2014/65/EU shall be EUR 750 000.

2 The initial capital of an investment firm required pursuant to Article 15 of Directive 2014/65/EU for the authorisation to provide any of the investment services or perform any of the investment activities listed in points (1), (2), (4), (5) and (7) of Section A of Annex I to Directive 2014/65/EU and which is not permitted to hold client money or securities belonging to its clients shall be EUR 75 000.

3 The initial capital of an investment firm required pursuant to Article 15 of Directive 2014/65/EU for investment firms other than those referred to in paragraphs 1, 2 and 4 of this Article shall be EUR 150 000.

4 The initial capital of an investment firm authorised to provide the investment services or perform the investment activity listed in point (9) of Section A of Annex I to Directive 2014/65/EU, where that investment firm engages in dealing on own account or is permitted to do so, shall be EUR 750 000.

Article 10

References to initial capital in Directive 2013/36/EU

References to the levels of initial capital set by Article 9 of this Directive shall, from 26 June 2021, be construed as replacing references in other Union legal acts to the levels of initial capital set by Directive 2013/36/EU, as follows:

- (a) references to initial capital of investment firms in Article 28 of Directive 2013/36/EU shall be construed as references to Article 9(1) of this Directive;
- (b) references to initial capital of investment firms in Articles 29 and 31 of Directive 2013/36/EU shall be construed as references to Article 9(2), (3) or (4) of this Directive, depending on the types of investment services and activities of the investment firm;
- (c) references to initial capital in Article 30 of Directive 2013/36/EU shall be construed as references to Article 9(1) of 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.

Article 11

Composition of initial capital

The initial capital of an investment firm shall be constituted in accordance with Article 9 of Regulation (EU) 2019/2033.