

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 VII

**AMENDMENTS TO OTHER DIRECTIVES**

*Article 59*

**Amendment to Directive 2002/87/EC**

In Article 2 of Directive 2002/87/EC, point 7 is replaced by the following:

- (7) “sectoral rules” means Union legal acts relating to the prudential supervision of regulated entities, in particular Regulations (EU) No 575/2013<sup>(1)</sup> and (EU) 2019/2033<sup>(2)</sup> of the European Parliament and of the Council and Directives 2009/138/EC, 2013/36/EU<sup>(3)</sup>, 2014/65/EU<sup>(4)</sup> and (EU) 2019/2034<sup>(5)</sup> of the European Parliament and of the Council..

*Article 60*

**Amendment to Directive 2009/65/EC**

In point (a) of Article 7(1) of Directive 2009/65/EC, point (iii) is replaced by the following:

- (iii) irrespective of the amount of those requirements, the own funds of the management company must at no time be less than the amount prescribed in Article 13 of Regulation (EU) 2019/2033 of the European Parliament and of the Council<sup>(6)</sup>..

*Article 61*

**Amendment to Directive 2011/61/EU**

In Article 9 of Directive 2011/61/EU, paragraph 5 is replaced by the following:

5. Irrespective of paragraph 3, the own funds of the AIFM shall never be less than the amount required under Article 13 of Regulation (EU) 2019/2033 of the European Parliament and of the Council<sup>(7)</sup>..

*Article 62*

**Amendments to Directive 2013/36/EU**

Directive 2013/36/EU is amended as follows:

- (1) the title is replaced by the following:

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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, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

- (2) Article 1 is replaced by the following:

*Article 1*

**Subject matter**

This Directive lays down rules concerning:

- (a) access to the activity of credit institutions;
  - (b) supervisory powers and tools for the prudential supervision of credit institutions by competent authorities;
  - (c) the prudential supervision of credit institutions by competent authorities in a manner that is consistent with the rules set out in Regulation (EU) No 575/2013;
  - (d) publication requirements for competent authorities in the field of prudential regulation and supervision of credit institutions.;
- (3) Article 2 is amended as follows:
- (a) paragraphs 2 and 3 are deleted;
  - (b) in paragraph 5, point (1) is deleted;
  - (c) paragraph 6 is replaced by the following:
    - 6. The entities referred to in points (3) to (24) of paragraph 5 of this Article shall be treated as financial institutions for the purposes of Article 34 and Title VII, Chapter 3.;
- (4) in Article 3(1), point (4) is deleted;
- (5) Article 5 is replaced by the following:

*Article 5*

**Coordination within Member States**

Member States that have more than one competent authority for the prudential supervision of credit institutions and financial institutions shall take the requisite measures to organise coordination between such authorities.;

- (6) the following article is inserted:

### Article 8a

#### **Specific requirements for authorisation of credit institutions referred to in point (1)(b) of Article 4(1) of Regulation (EU) No 575/2013**

- 1 Member States shall require the undertakings referred to in point (1)(b) of Article 4(1) of Regulation (EU) No 575/2013 which have already obtained an authorisation pursuant to Title II of Directive 2014/65/EU to submit an application for authorisation in accordance with Article 8, at the latest on the day when either of the following events takes place:
- a the average of monthly total assets, calculated over a period of 12 consecutive months, is equal to or exceeds EUR 30 billion; or
  - b the average of monthly total assets calculated over a period of 12 consecutive months is less than EUR 30 billion, and the undertaking is part of a group in which the total value of the consolidated assets of all undertakings in the group that individually have total assets of less than EUR 30 billion and that carry out any of the activities referred to in points (3) and (6) of Section A of Annex I to Directive 2014/65/EU is equal to or exceeds EUR 30 billion, both calculated as an average over a period of 12 consecutive months.
- 2 The undertakings referred to in paragraph 1 of this Article may continue carrying out the activities referred to in point (1)(b) of Article 4(1) of Regulation (EU) No 575/2013 until they obtain the authorisation referred to in paragraph 1 of this Article.
- 3 By way of derogation from paragraph 1 of this Article, the undertakings referred to in point (1)(b) of Article 4(1) of Regulation (EU) No 575/2013 that on 24 December 2019 carry out activities as investment firms authorised under Directive 2014/65/EU shall apply for authorisation in accordance with Article 8 of this Directive by 27 December 2020.
- 4 Where the competent authority, after receiving the information in accordance with Article 95a of Directive 2014/65/EU, determines that an undertaking is to be authorised as a credit institution in accordance with Article 8 of this Directive, it shall notify the undertaking and the competent authority as defined in point (26) of Article 4(1) of Directive 2014/65/EU and shall take over the authorisation procedure from the date of that notification.
- 5 In cases of reauthorisation, the authorising competent authority shall ensure that the process is as streamlined as possible and that information from existing authorisations is taken into account.
- 6 EBA shall develop draft regulatory technical standards to specify:
- a the information to be provided by the undertaking to the competent authorities in the application for the authorisation, including the programme of operations provided for in Article 10;
  - b the methodology for calculating the thresholds referred to in paragraph 1.
- Power is delegated to the Commission to supplement this Directive by adopting the regulatory technical standards referred to in points (a) and (b) of the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.
- EBA shall submit those draft regulatory technical standards to the Commission by 26 December 2020.;

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- (7) in Article 18, the following point is inserted:
- (aa) 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 Article;;
- (8) Article 20 is amended as follows:
- (a) paragraph 2 is replaced by the following:
2. EBA shall publish on its website, and shall update at least annually, a list of the names of all credit institutions that have been granted authorisation.;
- (b) the following paragraph is inserted:
- 3a. The list referred to in paragraph 2 of this Article shall include the names of undertakings referred to in point (1)(b) of Article 4(1) of Regulation (EU) No 575/2013 and shall identify those credit institutions as such. That list shall also outline any changes in comparison with the previous version of the list.;
- (9) in Article 21b, paragraph 5 is replaced by the following:
5. For the purposes of this Article:
- a the total value of assets in the Union of the third#country group shall be the sum of the following:
- (i) the total value of assets of each institution in the Union of the third#country group, as resulting from its consolidated balance sheet or as resulting from their individual balance sheets, where an institution's balance sheet is not consolidated; and
- (ii) the total value of assets of each branch of the third#country group authorised in the Union in accordance with this Directive, Regulation (EU) No 600/2014 of the European Parliament and of the Council<sup>(8)</sup> or Directive 2014/65/EU;
- b the term "institution" shall also include investment firms.;
- (10) Title IV is deleted;
- (11) in Article 51(1), the first subparagraph is replaced by the following:
1. The competent authorities of a host Member State may request the consolidating supervisor, where Article 112(1) applies, or the competent authorities of the home Member State, that a branch of a credit institution shall be considered to be significant.;
- (12) in Article 53, paragraph 2 is replaced by the following:
2. Paragraph 1 shall not prevent the competent authorities from exchanging information with each other or transmitting information to the ESRB, EBA, or the European Supervisory Authority (European Securities and Markets Authority) ("ESMA") established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council<sup>(9)</sup> in accordance with this Directive, with Regulation (EU) No 575/2013, with Regulation (EU) 2019/2033 of the European Parliament and of the

Council<sup>(10)</sup>, with Article 15 of Regulation (EU) No 1092/2010, with Articles 31, 35 and 36 of Regulation (EU) No 1093/2010 and with Articles 31 and 36 of Regulation (EU) No 1095/2010, with Directive (EU) 2019/2034 of the European Parliament and of the Council<sup>(11)</sup> and with other directives applicable to credit institutions. That information shall be subject to paragraph 1.;

- (13) in Article 66(1), the following point is inserted:
- (aa) carrying out at least one of the activities referred to in point (1)(b) of Article 4(1) of Regulation (EU) No 575/2013 and meeting the threshold indicated in that Article without being authorised as a credit institution;;
- (14) in Article 76(5), the sixth subparagraph is deleted;
- (15) in Article 86, paragraph 11 is replaced by the following:
11. Competent authorities shall ensure that institutions have in place liquidity recovery plans setting out adequate strategies and proper implementation measures to address possible liquidity shortfalls, including in relation to branches established in another Member State. Competent authorities shall ensure that those plans are tested by the institutions at least annually, updated on the basis of the outcome of the alternative scenarios set out in paragraph 8, reported to and approved by senior management, so that internal policies and processes can be adjusted accordingly. Institutions shall take the necessary operational steps in advance to ensure that liquidity recovery plans can be implemented immediately. Those operational steps shall include holding collateral immediately available for central bank funding. This includes holding collateral in the currency of another Member State where necessary, or the currency of a third country to which the institution has exposures, and where operationally necessary within the territory of a host Member State or of a third country to whose currency it is exposed.;
- (16) in Article 110, paragraph 2 is deleted;
- (17) Article 111 is replaced by the following:

### *Article 111*

#### **Determination of the consolidating supervisor**

- 1 Where a parent undertaking is a parent credit institution in a Member State or an EU parent credit institution, supervision on a consolidated basis shall be exercised by the competent authority that supervises that parent credit institution in the Member State or that EU parent credit institution on an individual basis.

Where a parent undertaking is a parent investment firm in a Member State or an EU parent investment firm and none of its subsidiaries is a credit institution, supervision on a consolidated basis shall be exercised by the competent authority that supervises that parent investment firm in the Member State or that EU parent investment firm on an individual basis.

Where a parent undertaking is a parent investment firm in a Member State or an EU parent investment firm, and at least one of its subsidiaries is a credit institution, supervision on a consolidated basis shall be exercised by the competent authority of the credit institution, or where there are several credit institutions, the credit institution with the largest balance sheet total.

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2 Where the parent of a credit institution or investment firm is a parent financial holding company in a Member State, a parent mixed financial holding company in a Member State, an EU parent financial holding company or an EU parent mixed financial holding company, supervision on a consolidated basis shall be exercised by the competent authority that supervises the credit institution or investment firm on an individual basis.

3 Where two or more credit institutions or investment firms authorised in the Union have the same parent financial holding company in a Member State, parent mixed financial holding company in a Member State, EU parent financial holding company or EU parent mixed financial holding company, supervision on a consolidated basis shall be exercised by:

- a the competent authority of the credit institution where there is only one credit institution within the group;
- b the competent authority of the credit institution with the largest balance sheet total, where there are several credit institutions within the group; or
- c the competent authority of the investment firm with the largest balance sheet total, where the group does not include any credit institution.

4 Where consolidation is required pursuant to Article 18(3) or (6) of Regulation (EU) No 575/2013, supervision on a consolidated basis shall be exercised by the competent authority of the credit institution with the largest balance sheet total or, where the group does not include any credit institution, by the competent authority of the investment firm with the largest balance sheet total.

5 By way of derogation from the third subparagraph of paragraph 1, from point (b) of paragraph 3 and from paragraph 4, where a competent authority supervises on an individual basis more than one credit institution within a group, the consolidating supervisor shall be the competent authority that supervises on an individual basis one or more credit institutions within the group where the sum of the balance sheet totals of those supervised credit institutions is higher than that of the credit institutions supervised on an individual basis by any other competent authority.

By way of derogation from point (c) of paragraph 3, where a competent authority supervises on an individual basis more than one investment firm within a group, the consolidating supervisor shall be the competent authority that supervises on an individual basis one or more investment firms within the group with the highest balance sheet total in aggregate.

6 In particular cases, the competent authorities may waive by common agreement the criteria referred to in paragraphs 1, 3 and 4 and appoint a different competent authority to exercise supervision on a consolidated basis where the application of the criteria referred to therein would be inappropriate, taking into account the credit institutions or investment firms concerned and the relative importance of their activities in the relevant Member States, or the need to ensure the continuity of supervision on a consolidated basis by the same competent authority. In such cases, the EU parent institution, EU parent financial holding company, EU parent mixed financial holding company or the credit institution or investment firm with the largest balance sheet total, as applicable, shall have the right to be heard before the competent authorities take the decision.

7 The competent authorities shall notify the Commission and EBA without delay of any agreement falling within paragraph 6.;

- (18) in Article 114(1), the first subparagraph is replaced by the following:
1. Where an emergency situation arises, including a situation as described in Article 18 of Regulation (EU) No 1093/2010 or a situation of adverse developments in markets, which potentially jeopardises the market liquidity and the stability of the financial system in any of the Member States where entities of a group have been authorised or where significant branches as referred to in Article 51 are established, the consolidating supervisor shall, subject to Section 2 of Chapter 1 of Title VII of this Directive and where applicable Section 2 of Chapter 1 of Title IV of Directive (EU) 2019/2034, alert as soon as is practicable, EBA and the authorities referred to in Article 58(4) and Article 59 and shall communicate all information essential for the performance of their tasks. Those obligations shall apply to all competent authorities.;
- (19) Article 116 is amended as follows:
- (a) paragraph 2 is replaced by the following:
    2. The competent authorities participating in the colleges of supervisors and EBA shall cooperate closely. The confidentiality requirements under Title VII, Chapter 1, Section II of this Directive, and, where applicable, Section 2 of Chapter 1 of Title IV of Directive (EU) 2019/2034 shall not prevent the competent authorities from exchanging confidential information within colleges of supervisors. The establishment and functioning of colleges of supervisors shall not affect the rights and responsibilities of the competent authorities under this Directive and under Regulation (EU) No 575/2013.;
  - (b) in paragraph 6, the first subparagraph is replaced by the following:
    6. The competent authorities responsible for the supervision of subsidiaries of an EU parent institution or an EU parent financial holding company or EU parent mixed financial holding company and the competent authorities of a host Member State where significant branches as referred to in Article 51 are established, ESCB central banks as appropriate, and third#country supervisory authorities where appropriate and subject to confidentiality requirements that are equivalent, in the opinion of all competent authorities, to the requirements under Title VII, Chapter 1, Section II of this Directive and, where applicable, under Section 2 of Chapter 1 of Title IV of Directive (EU) 2019/2034 may participate in colleges of supervisors.;
  - (c) in paragraph 9, the first subparagraph is replaced by the following:
    9. The consolidating supervisor, subject to the confidentiality requirements under Title VII, Chapter 1, Section II, of this Directive, and where applicable, under Section 2 of Chapter 1 of Title IV of Directive (EU) 2019/2034, shall inform EBA of the activities of the college of supervisors, including in emergency situations, and communicate to EBA all information that is of particular relevance for the purposes of supervisory convergence.;
- (20) in Article 125, paragraph 2 is replaced by the following:
2. Information received within the framework of supervision on a consolidated basis, and in particular any exchange of information between competent authorities which is provided for in this Directive, shall be subject to professional secrecy

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requirements at least equivalent to those referred to in Article 53(1) of this Directive for credit institutions or under Article 15 of Directive (EU) 2019/2034.;

- (21) in Article 128, the fifth paragraph is deleted;
- (22) in Article 129, paragraphs 2, 3 and 4 are deleted;
- (23) in Article 130, paragraphs 2, 3 and 4 are deleted;
- (24) in Article 143(1), point (d) is replaced by the following:
  - (d) without prejudice to the provisions set out in Title VII, Chapter 1, Section II of this Directive and where applicable, the provisions set out in Title IV, Chapter 1, Section 2 of Directive (EU) 2019/2034, aggregate statistical data on key aspects of the implementation of the prudential framework in each Member State, including the number and nature of supervisory measures taken in accordance with point (a) of Article 102(1) of this Directive and of administrative penalties imposed in accordance with Article 65 of this Directive..

#### *Article 63*

#### **Amendments to Directive 2014/59/EU**

Directive 2014/59/EU is amended as follows:

- (1) in Article 2(1), point (3) is replaced by the following:
  - (3) “investment firm” means an investment firm as defined in point (22) of Article 4(1) of Regulation (EU) 2019/2033 of the European Parliament and of the Council<sup>(12)</sup> which is subject to the initial capital requirement laid down in Article 9(1) of Directive (EU) 2019/2034 of the European Parliament and of the Council<sup>(13)</sup>.;
- (2) <sup>[X]</sup>in Article 45, the following paragraph is added:
  - 3. In accordance with Article 65 of Regulation (EU) 2019/2033, references to Article 92 of Regulation (EU) No 575/2013 in this Directive as regards the own funds requirements on an individual basis of investment firms referred to in point 3 of Article 2(1) of this Directive and which are not investment firms referred to in Article 1(2) or (5) of Regulation (EU) 2019/2033 shall be construed in the following way:
    - a references to point (c) of Article 92(1) of Regulation (EU) No 575/2013 as regards the total capital ratio requirement in this Directive shall refer to Article 11(1) of Regulation (EU) 2019/2033;
    - b references to Article 92(3) of Regulation (EU) No 575/2013 as regards the total risk exposure amount in this Directive shall refer to the applicable requirement in Article 11(1) of Regulation (EU) 2019/2033 multiplied by 12,5.

In accordance with Article 65 of Directive (EU) 2019/2034, references in this Directive to Article 104a of Directive 2013/36/EU as regards additional own funds requirements of investment firms referred to in point 3 of Article 2(1) of this Directive and which are not investment firms referred to in Article 1(2) or (5) of Regulation (EU) 2019/2033 shall be construed as referring to Article 40 of Directive (EU) 2019/2034..



**Editorial Information**

- X1** Substituted by [Corrigendum to 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 \(Official Journal of the European Union L 314 of 5 December 2019\)](#).

*Article 64***Amendments to Directive 2014/65/EU**

Directive 2014/65/EU is amended as follows:

- (1) in Article 8, point (c) is replaced by the following:
  - (c) no longer meets the conditions under which authorisation was granted, such as compliance with the conditions set out in Regulation (EU) 2019/2033 of the European Parliament and of the Council<sup>(14)</sup>;
- (2) Article 15 is replaced by the following:

*Article 15***Initial capital endowment**

Member States shall ensure that the competent authorities do not grant authorisation unless the investment firm has sufficient initial capital in accordance with the requirements of Article 9 of Directive (EU) 2019/2034 of the European Parliament and of the Council<sup>(15)</sup>, having regard to the nature of the investment service or activity in question.;

- (3) Article 41 is replaced by the following:

*Article 41***Granting of the authorisation**

- 1 The competent authority of the Member State where the third#country firm has established or intends to establish its branch shall only grant authorisation where the competent authority is satisfied that:

- a the conditions under Article 39 are fulfilled; and
- b the branch of the third#country firm will be able to comply with the provisions referred to in paragraphs 2 and 3.

The competent authority shall inform the third#country firm, within six months of submission of a complete application, whether or not the authorisation has been granted.

- 2 The branch of the third#country firm authorised in accordance with paragraph 1 shall comply with the obligations laid down in Articles 16 to 20, 23, 24, 25 and 27, Article 28(1), and Articles 30, 31 and 32 of this Directive and in Articles 3 to 26 of Regulation (EU) No 600/2014 and the measures adopted pursuant thereto

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and shall be subject to the supervision of the competent authority in the Member State where the authorisation was granted.

Member States shall not impose any additional requirements on the organisation and operation of the branch in respect of the matters covered by this Directive and shall not treat any branch of third#country firms more favourably than Union firms.

Member States shall ensure that competent authorities notify ESMA on an annual basis of the list of branches of third#country firms active on their territory.

ESMA shall publish on annual basis a list of third#country branches active in the Union, including the name of the third#country firm to which the branch belongs.

3 The branch of the third#country firm that is authorised in accordance with paragraph 1 shall report to the competent authority referred to in paragraph 2 the following information on an annual basis:

- a the scale and scope of the services and activities carried out by the branch in that Member State;
- b for third#country firms performing the activity listed in point (3) of Section A of Annex I, their monthly minimum, average and maximum exposure to EU counterparties;
- c for third#country firms providing one or both of the services listed in point (6) of Section A of Annex I, the total value of financial instruments originating from EU counterparties underwritten or placed on a firm commitment basis over the previous 12 months;
- d the turnover and the aggregated value of the assets corresponding to the services and activities referred to in point (a);
- e a detailed description of the investor protection arrangements available to the clients of the branch, including the rights of those clients resulting from the investor#compensation scheme referred to in point (f) of Article 39(2);
- f their risk management policy and arrangements applied by the branch for the services and activities referred to in point (a);
- g the governance arrangements, including key function holders for the activities of the branch;
- h any other information considered by the competent authority to be necessary to enable comprehensive monitoring of the activities of the branch.

4 Upon request, the competent authorities shall communicate the following information to ESMA:

- a all the authorisations for branches authorised in accordance with paragraph 1 and any subsequent changes to such authorisations;
- b the scale and scope of the services and activities carried out by an authorised branch in the Member State;
- c the turnover and the total assets corresponding to the services and activities referred to in point (b);
- d the name of the third-country group to which an authorised branch belongs.

5 The competent authorities referred to in paragraph 2 of this Article, the competent authorities of entities that are part of the same group to which branches of third#country firms authorised in accordance with paragraph 1 belong, and ESMA and EBA shall cooperate closely to ensure that all activities of that group in the Union are subject to comprehensive, consistent and effective supervision in accordance with this

Directive, Regulation (EU) No 575/2013, Regulation (EU) No 600/2014, Regulation (EU) 2019/2033, Directive 2013/36/EU, and Directive (EU) 2019/2034.

- 6 ESMA shall develop draft implementing technical standards to specify the format in which the information referred to in paragraphs 3 and 4 is to be reported.

ESMA shall submit those draft implementing technical standards to the Commission by 26 September 2020.

Power is conferred on the Commission to supplement this Directive by adopting the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.;

- (4) Article 42 is replaced by the following:

#### *Article 42*

#### **Provision of services at the exclusive initiative of the client**

- 1 Member States shall ensure that where a retail client or professional client within the meaning of Section II of Annex II established or situated in the Union initiates at its own exclusive initiative the provision of an investment service or activity by a third#country firm, the requirement for authorisation under Article 39 shall not apply to the provision of that service or activity by the third#country firm to that person, including a relationship specifically relating to the provision of that service or activity.

Without prejudice to intragroup relations, where a third#country firm, including through an entity acting on its behalf or having close links with such third#country firm or any other person acting on behalf of such entity, solicits clients or potential clients in the Union, it shall not be deemed to be a service provided at the own exclusive initiative of the client.

- 2 An initiative by a client as referred to in paragraph 1 shall not entitle the third#country firm to market new categories of investment products or investment services to that client otherwise than through the branch, where one is required in accordance with national law.;

- (5) in Article 49, paragraph 1 is replaced by the following:

1. Member States shall require regulated markets to adopt tick#size regimes in shares, depositary receipts, exchange#traded funds, certificates and other similar financial instruments and in any other financial instrument for which regulatory technical standards are developed in accordance with paragraph 4. The application of tick sizes shall not prevent regulated markets from matching orders large in scale at mid#point within the current bid and offer prices.;

- (6) in Article 81(3), point (a) is replaced by the following:

- (a) to check that the conditions governing the taking#up of the business of investment firms are met and to facilitate the monitoring of the conduct of that business, administrative and accounting procedures and internal#control mechanisms.;

- (7) the following article is inserted:

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*Article 95a*

**Transitional provision on the authorisation of credit institution referred to in point (1)(b) of Article 4(1) of Regulation (EU) No 575/2013**

Competent authorities shall inform the competent authority referred to in Article 8 of Directive 2013/36/EU where the envisaged total assets of an undertaking which has applied for authorisation pursuant to Title II of this Directive before 25 December 2019 in order to carry out the activities referred to in points (3) and (6) of Section A of Annex I are equal to or exceed EUR 30 billion, and notify the applicant thereof..

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- (1) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).
- (2) 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 (OJ L 314, 5.12.2019, p. 1).
- (3) 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).
- (4) 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).
- (5) 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 (OJ L 314, 5.12.2019, p. 64).’.
- (6) 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 (OJ L 314, 5.12.2019, p. 1).’.
- (7) 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 (OJ L 314, 5.12.2019, p. 1).’.
- (8) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84)’;
- (9) 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).
- (10) 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 (OJ L 314, 5.12.2019, p. 1).
- (11) 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 (OJ L 314, 5.12.2019, p. 64).’;
- (12) 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 (OJ L 314, 5.12.2019, p. 1).
- (13) 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 (OJ L 314, 5.12.2019, p. 64).’;
- (14) 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 (OJ L 314, 5.12.2019, p. 1).’;
- (15) 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 (OJ L 314, 5.12.2019, p. 64).’;