

Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (Text with EEA relevance)

TITLE III

COVERED BOND PUBLIC SUPERVISION

Article 18

Covered bond public supervision

1 Member States shall ensure investor protection by providing that the issue of covered bonds is subject to covered bond public supervision.

2 For the purposes of the covered bond public supervision referred to in paragraph 1, Member States shall designate one or more competent authorities. They shall inform the Commission and EBA of those designated authorities and shall indicate any division of functions and duties.

3 Member States shall ensure that the competent authorities designated pursuant to paragraph 2 monitor the issue of covered bonds to assess compliance with the requirements laid down in the provisions of national law transposing this Directive.

4 Member States shall ensure that credit institutions issuing covered bonds register all their transactions in relation to the covered bond programme and have in place adequate and appropriate documentation systems and processes.

5 Member States shall further ensure that appropriate measures are in place to enable the competent authorities designated pursuant to paragraph 2 of this Article to obtain the information necessary to assess the compliance with the requirements laid down in the provisions of national law transposing this Directive, investigate possible breaches of those requirements, and impose administrative penalties and other administrative measures in accordance with the provisions of national law transposing Article 23.

6 Member States shall ensure that the competent authorities designated pursuant to paragraph 2, have the expertise, resources, operational capacity, powers and independence necessary to carry out the functions relating to covered bond public supervision.