CORRIGENDA

Corrigendum to Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures

(Official Journal of the European Union L 150 of 7 June 2019)

1. On page 261, the second subparagraph of the new Article 21a(2):

for: '… In that case, the assessment period referred to in the second subparagraph of Article 22(3) shall be suspended for a period exceeding 20 working days until the procedure set out in this Article is complete.',

read: '… In that case, the assessment period referred to in the second subparagraph of Article 22(2) shall be suspended for a period exceeding 20 working days until the procedure set out in this Article is complete.'.

2. On page 264, the new Article 21b(8):

for: '8. By way of derogation from paragraph 1, third-country groups operating through more than one institution in the Union and with a total value of assets equal to or greater than EUR 40 billion on 27 June 2019 …',

read: '8. By way of derogation from paragraph 1, third-country groups operating through more than one institution in the Union and with a total value of assets in the Union equal to or greater than EUR 40 billion on 27 June 2019 …'.

3. On page 276, the new Article 104a(4):

for: '4. The institution shall meet the additional own funds requirement imposed by the competent authority under point (a) of Article 104(1) with own funds that satisfy the following conditions:

(a) at least three quarters of the additional own funds requirement shall be met with Tier 1 capital;

(b) at least three quarters of the Tier 1 capital referred to in point (a) shall be composed of Common Equity Tier 1 capital.

By way of derogation from the first subparagraph, the competent authority may require the institution to meet its additional own funds requirement with a higher portion of Tier 1 capital or Common Equity Tier 1 capital, where necessary, and having regard to the specific circumstances of the institution.

…',

read: '4. The institution shall meet the additional own funds requirement imposed by the competent authority under point (a) of Article 104(1) to address risks other than the risk of excessive leverage with own funds that satisfy the following conditions:

(a) at least three quarters of the additional own funds requirement shall be met with Tier 1 capital;

(b) at least three quarters of the Tier 1 capital referred to in point (a) shall be composed of Common Equity Tier 1 capital.

The institution shall meet the additional own funds requirement imposed by the competent authority under point (a) of Article 104(1) to address the risk of excessive leverage with Tier 1 capital.

By way of derogation from the first and the second subparagraphs, the competent authority may require the institution to meet its additional own funds requirement with a higher portion of Tier 1 capital or Common Equity Tier 1 capital, where necessary, and having regard to the specific circumstances of the institution.

…'.

4. On page 290, point (b) of the second subparagraph of the amended Article 141(2):

for: '(b) create an obligation to pay variable remuneration or discretionary pension benefits or pay variable remuneration if the obligation to pay was created at a time when the institution failed to meet the combined buffer requirements; or',

read: '(b) create an obligation to pay variable remuneration or discretionary pension benefits or pay variable remuneration if the obligation to pay was created at a time when the institution failed to meet the combined buffer requirement; or'.

5. On page 291, point (d) of the first subparagraph of the amended Article 141(6):

for: '(d) where the Common Equity Tier 1 capital maintained by the institution which is not used to meet the own funds requirements set out in points (b) and (c) of Article 92(1) of Regulation (EU) No 575/2013 and …',

read: '(d) where the Common Equity Tier 1 capital maintained by the institution which is not used to meet the own funds requirements set out in points (a), (b) and (c) of Article 92(1) of Regulation (EU) No 575/2013 and …'.

6. On page 292, point (b) of the second subparagraph of the new Article 141b(2):

for: '(b) create an obligation to pay variable remuneration or discretionary pension benefits or pay variable remuneration if the obligation to pay was created at a time when the institution failed to meet the combined buffer requirements; or',

read: '(b) create an obligation to pay variable remuneration or discretionary pension benefits or pay variable remuneration if the obligation to pay was created at a time when the institution failed to meet the leverage ratio buffer requirement; or'.