

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 (Text with EEA relevance)

PART THREE

**CAPITAL REQUIREMENTS**

TITLE I

**GENERAL REQUIREMENTS, VALUATION AND REPORTING**

*CHAPTER 1*

***Required level of own funds***

*Section 1*

***Own funds requirements for institutions***

*Article 93*

**Initial capital requirement on going concern**

1 The own funds of an institution may not fall below the amount of initial capital required at the time of its authorisation.

2 Credit institutions that were already in existence on 1 January 1993, the amount of own funds of which do not attain the amount of initial capital required may continue to carry out their activities. In that event, the amount of own funds of those institutions may not fall below the highest level reached with effect from 22 December 1989.

3 Authorised investment firms and firms that were covered by Article 6 of Directive 2006/49/EC which were in existence before 31 December 1995, the amount of own funds of which do not attain the amount of initial capital required may continue to carry out their activities. The own funds of such firms or investment firms shall not fall below the highest reference level calculated after the date of notification contained in Council Directive 93/6/EEC of 15 March 1993 on the capital adequacy of investment firms and credit institutions<sup>(1)</sup>. That reference level shall be the average daily level of own funds calculated over a six month period preceding the date of calculation. It shall be calculated every six months in respect of the corresponding preceding period.

4 Where control of an institution falling within the category referred to in paragraph 2 or 3 is taken by a natural or legal person other than the person who controlled the institution previously, the amount of own funds of that institution shall attain the amount of initial capital required.

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*Status: Point in time view as at 26/06/2013. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Regulation (EU) No 575/2013 of the European Parliament and of the Council, Article 93. (See end of Document for details)*

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5 Where there is a merger of two or more institutions falling within the category referred to in paragraph 2 or 3, the amount of own funds of the institution resulting from the merger shall not fall below the total own funds of the merged institutions at the time of the merger, as long as the amount of initial capital required has not been attained.

6 Where competent authorities consider it necessary to ensure the solvency of an institution that the requirement laid down in paragraph 1 is met, the provisions laid down in paragraphs 2 to 5 shall not apply.

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**Status:** Point in time view as at 26/06/2013. This version of this provision has been superseded.

**Changes to legislation:** There are currently no known outstanding effects for the Regulation (EU) No 575/2013 of the European Parliament and of the Council, Article 93. (See end of Document for details)

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(1) OJ L 141, 11.6.1993, p. 1.

**Status:**

Point in time view as at 26/06/2013. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Regulation (EU) No 575/2013 of the European Parliament and of the Council, Article 93.