

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 (Text with EEA relevance)

PART THREE

CAPITAL REQUIREMENTS

TITLE I

GENERAL REQUIREMENTS

Article 11

Own funds requirements

- 1 Investment firms shall at all times have own funds in accordance with Article 9 which amount to at least D , where D is defined as the highest of the following:
 - a their fixed overheads requirement calculated in accordance with Article 13;
 - b their permanent minimum capital requirement in accordance with Article 14; or
 - c their K factor requirement calculated in accordance with Article 15.
- 2 By way of derogation from paragraph 1, where an investment firm meets the conditions for qualifying as a small and non-interconnected investment firm set out in Article 12(1), D shall be defined as the highest of the amounts specified in points (a) and (b) of paragraph 1.
- 3 Where competent authorities consider that there has been a material change in the business activities of an investment firm, they may require the investment firm to be subject to a different own funds requirement referred to in this Article, in accordance with Title IV, Chapter 2, Section 4 of Directive (EU) 2019/2034.
- 4 Investment firms shall notify the competent authority as soon as they become aware that they no longer satisfy or will no longer satisfy the requirements of this Article.

Changes to legislation:

There are currently no known outstanding effects for the Regulation (EU) 2019/2033 of the European Parliament and of the Council, Article 11.