

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 NINE

TRANSITIONAL PROVISIONS, REPORTS, REVIEWS AND AMENDMENTS

TITLE II

REPORTS AND REVIEWS

Article 60

Review clause

- 1 By 26 June 2024, the Commission shall, after consulting with EBA and ESMA, carry out a review and submit a report to the European Parliament and the Council, accompanied, if appropriate, by a legislative proposal, regarding at least the following:
- a the conditions for investment firms to qualify as small and non#interconnected investment firms in accordance with Article 12;
 - b the methods for measuring the K#factors in Title II of Part Three, including investment advice in the scope of AUM, and in Article 39;
 - c the coefficients referred to in Article 15(2);
 - d the method used to calculate K#CMG, the level of own funds requirements deriving from K#CMG as compared with K#NPR, and the calibration of the multiplying factor set out in Article 23;
 - e the provisions set out in Articles 43, 44 and 45 and in particular the eligibility for the liquidity requirement of liquid assets in points (a), (b) and (c) of Article 43(1);
 - f the provisions set out in Section 1 of Chapter 4 of Title II of Part Three;
 - g the application of Part Three to commodity and emission allowance dealers;
 - h the modification of the definition of credit institution in Regulation (EU) No 575/2013 as a result of point (a) of Article 62(3) of this Regulation and potential unintended negative consequences;
 - i the provisions set out in Articles 47 and 48 of Regulation (EU) No 600/2014 and their alignment with a consistent framework for equivalence in financial services;
 - j the thresholds set out in Article 12(1);
 - k the application of the standards of Chapters 1a and 1b of Title IV of Part Three of Regulation (EU) No 575/2013 to investment firms;
 - l the method of measuring the value of a derivative in point (b) of Article 20(2) and point (b) of Article 33(2), and the appropriateness of introducing an alternative metric and/or calibration;
 - m the provisions set out in Part Two, in particular concerning the permission for further instruments or funds to qualify as own funds pursuant to Article 9(4), and the possibility

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 60. (See end of Document for details)

- of granting such permission to investment firms that fulfil the conditions for qualifying as small and non#interconnected investment firms set out in Article 12(1);
 - n the conditions for investment firms to apply the requirements of Regulation (EU) No 575/2013 in accordance with Article 1(2) of this Regulation;
 - o the provision set out in Article 1(5);
 - p the relevance of the application of the disclosure requirements set out in Article 52 of this Regulation for other sectors, including investment firms referred to in Article 1(2) and (5) of this Regulation and credit institutions as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013.
- 2 By 31 December 2021, the Commission shall submit to the European Parliament and to the Council a report on the resources needs arising from the assumption of new powers and duties by ESMA in accordance with Article 64 of this Regulation, including the possibility for ESMA to levy registration fees on third#country firms registered by ESMA in accordance with Article 46(2) of Regulation (EU) No 600/2014, accompanied, where appropriate, by a legislative proposal.

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 60.