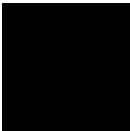


Chapter 1

Commission Delegated Regulation (EU) 2016/1075



Article 88 Proposal at subsidiary level

- (1) The resolution authorities of subsidiaries shall communicate to the group-level resolution authority and the respective competent authorities their proposal on the minimum requirement for own funds and eligible liabilities to be met, at all times, by the group's subsidiaries on an individual basis, unless use of waivers has been granted in accordance with Article 45(12) of Directive 2014/59/EU.
- (2) The proposal referred to in paragraph 1 shall be reasoned, especially with regard to the assessment criteria referred to in points (a) to (f) of Article 45(6) of Directive 2014/59/EU.
- (3) The resolution authorities of subsidiaries shall agree with the group-level resolution authority and indicate a time limit for receipt of written and fully reasoned comments from the competent authorities in their jurisdiction, especially with regard to the assessment criteria referred to in points (a) to (f) of Article 45(6) of Directive 2014/59/EU. Where the competent authorities do not provide any comments within that time limit set, the resolution authorities of the subsidiaries shall presume that these competent authorities do not have any comments on the respective proposals under paragraph 1.
- (4) The resolution authorities of subsidiaries shall provide as soon as possible to the group-level resolution authority any comments submitted by the competent authorities.