Capital Requirements Directive/ Regulation

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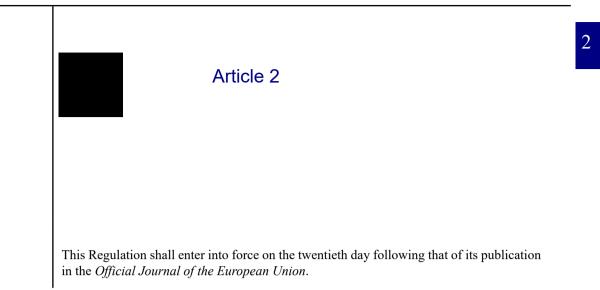
2	Preamble
01/01/2021	THE EUROPEAN COMMISSION, Having regard to the Treaty on the Functioning of the European Union, Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment forms and amending Regulation (EU) No 649/2012, and is particular the third submassement
	 firms and amending Regulation (EU) No 648/2012, and in particular the third subparagraph of Article 495(3) thereof, Whereas: (1) It is necessary to specify the conditions under which the competent authorities may exempt from the IRB treatment certain categories of equity exposures held by institutions and EU subsidiaries of institutions in their respective Member State as at 31 December 2007.
	(2) Those conditions should be laid down in a harmonised manner so as not to have a disproportionately negative effect on the smooth transition of the national legal orders from the regime established by the transposition of Directive 2006/48/EC of the European Parliament and of the Council and especially of its Article 154(6), to the regime established by Regulation (EU) No 575/2013.
	(3) In setting out those conditions, due regard should be had, to the extent possible, to the legitimate expectations of the institutions which were granted the exemption under the former regime, which applied until 31 December 2013. Hence, competent authorities should be allowed to afford that exemption to those institutions. Other institutions should not be afforded that exemption.
	 (4) This Regulation is based on the draft regulatory technical standards submitted by the European Banking Authority to the Commission. (5) The European Banking Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council,

HAS ADOPTED THIS REGULATION:

Article 1

Competent authorities may afford to institutions and United Kingdom subsidiaries of institutions the exemption from the IRB treatment referred to in Article 495(1) of Regulation (EU) No 575/2013 only with regard to those categories of their equity exposures that on 31 December 2013 were already benefiting from an exemption from the IRB treatment.

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	Signature
01/01/2021	This Regulation shall be binding in its entirety and directly applicable in all Member States.
01/01/2021	Done at Brussels, 11 June 2015.
01/01/2021	For the Commission
01/01/2021	The President
01/01/2021	Jean-Claude JUNCKER