

Chapter 1

Commission Delegated Regulation (EU) 2015/2303

Preamble

THE EUROPEAN COMMISSION,
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Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council, and in particular Article 21a(1a) thereof,

01/01/2021

Whereas:

(1) Regulatory technical standards should be laid down to establish a more precise formulation of the definitions set out in Article 2 of Directive 2002/87/EC and to ensure proper coordination of the provisions on supplementary supervision adopted pursuant to Articles 7 and 8 and Annex II of that Directive.

(2) It is important to provide further details as regards the elements to be taken into account for the purposes of reporting significant intra-group transactions and significant risk concentrations.

(3) Articles 7 and 8 of Directive 2002/87/EC require Member States to request certain reporting obligations on regulated entities or mixed financial holding companies. Such reporting should take place in a coordinated manner so as to assist coordinators and other relevant competent authorities in identifying relevant issues as well as to facilitate the more efficient exchange of information. In order to achieve greater consistency in the reports on significant risk concentrations and intra-group transactions, regulated entities and mixed financial holding companies should report at least certain standardised minimum information to the coordinators.

(4) Articles 7 and 8 of Directive 2002/87/EC also empower coordinators to monitor significant risk concentrations and significant intra-group transactions and to identify the types of risks and transactions, which regulated entities in a financial conglomerate are required to report. Coordinators are also empowered to define thresholds. In order to coordinate these provisions, a methodology should be laid down to assist coordinators and other relevant competent authorities in exercising their functions.

(5) Measures in place for the supplementary supervision of risk concentration and intra-group transactions vary across the Union. While acknowledging existing Union and national legal frameworks, a number of minimum supervisory measures with respect to the supplementary supervision of risk concentration and intra-group transactions should be laid down. By taking into account those minimum measures, competent authorities will ensure a level playing field and facilitate coordinated supervisory practices across the Union.

(6) The requirements set out in respect of regulated entities or mixed financial holding companies build on existing sectoral requirements on risk concentration and intra-group transactions and should not be regarded as duplicating those requirements.

(7) This Regulation is based on the draft regulatory technical standards submitted by the ESAs (European Banking Authority, European Insurance and Occupational Pensions Authority, European Securities and Markets Authority) to the Commission.

(8) The ESAs have 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 their respective Stakeholder Groups in accordance with Article 37 of Regulations (EU) No 1093/2010, No 1094/2010 and No 1095/2010 of the European Parliament and of the Council respectively,

HAS ADOPTED THIS REGULATION