

## **Chapter 2**

# **Commission Delegated Regulation (EU) 2017/1946**

## Article 13 Reduced information requirements

(1) By way of derogation from Article 2, where the proposed acquirer is an entity authorised and supervised within the United Kingdom and the target entity meets the criteria set out in paragraph 2, the proposed acquirer shall submit the following information to the competent authority of the target entity:

(a) where the proposed acquirer is a natural person:

- (1) the information set out in Article 3(1);
- (2) the information set out in points (c) to (g) of Article 4;
- (3) the information set out in Articles 6, 7 and 9;
- (4) the information set out in Article 8(1);

(5) where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target entity of up to 20 %, a document on strategy as set out in Article 10;

(6) where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target entity between 20 % and 50 %, a document on strategy as set out in Article 11;

(b) where the proposed acquirer is a legal person:

- (1) the information set out in Article 3(2)
- (2) the information set out in points (c) to (j) of Article 5(1) and, where relevant, the information set out in Article 5(3);
- (3) the information set out in Articles 6, 7 and 9;

- (4) the information set out in Article 8(1);
- (5) where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target entity of up to 20 %, a document on strategy as set out in Article 10;
- (6) where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target entity between 20 % and 50 %, a document on strategy as set out in Article 11;
- (c) where the proposed acquirer is a trust:
- (1) the information set out in Article 3(3)
- (2) where relevant, the information set out in Article 5(3)
- (3) the information set out in Articles 6, 7 and 9;
- (4) the information set out in Article 8(1);
- (5) where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target entity of up to 20 %, a document on strategy as set out in Article 10;
- (6) where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target entity between 20 % and 50 %, a document on strategy as set out in Article 11.
- (2) The target entity referred to in paragraph 1 shall meet the following criteria:
- (a) it does not hold assets of its clients;
- (b) it is not authorised for the investment services and activities "Dealing on own account" or "Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis" referred to in Part 3 of Schedule 2 to the Regulated Activities Order;
- (c) where it is authorised for the investment service of "Portfolio management" as referred to in Part 3 of Schedule 2 to the Regulated Activities Order, the assets under management by the firm are below EUR 500 million.
- (3) Where the proposed acquirer referred to in paragraph 1 has been assessed by the competent authority of the target entity within the previous two years regarding the information referred to in Articles 4 and 5, that proposed acquirer shall only provide those pieces of information that have changed since the previous assessment.

Where the proposed acquirer only provides those pieces of information that have changed since the previous assessment in accordance with the first subparagraph, the proposed acquirer shall sign a declaration informing the competent authority of the target entity that there is no need to update the rest of information.