

Chapter 36

Commission Implementing Regulation (EU) 2017/1945

Preamble

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

Having regard to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU, and in particular the third subparagraph of Article 7(5) thereof,

01/01/2021

Whereas:

(1) It is appropriate to set out common standard forms, templates and procedures to ensure a uniform mechanism by which Member States' competent authorities effectively exercise their powers in respect of the authorisation of firms for the provision of investment services, investment activities and, where relevant, of ancillary services.

(2) To facilitate communication between an applicant seeking authorisation as an investment firm in accordance with Title II of Directive 2014/65/EU and the competent authority, competent authorities should designate a contact point specifically for the purpose of the application process and should publish the information on the contact point on their website.

(3) In order to allow competent authorities to assess whether changes to the management body of the firm may pose a threat to the effective, sound and prudent management of the firm, and to adequately take into consideration the interests of its clients and the integrity of the market, clear time limits should be defined for the submission of information on those changes.

(4) Firms should however be exempted from the requirement to submit information on changes to the management body before that change takes effect where the change is due to factors not within the control of the firm, such as in the case of the death of a management body member. Under those circumstances, firms should be allowed to notify the competent authority within 10 working days after the change.

(5) Directive 95/46/EC of the European Parliament and of the Council applies to the processing of personal data by the Member States in the application of this Regulation.

(6) This Regulation is based on the draft implementing technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.

(7) ESMA has conducted open public consultations, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council,

HAS ADOPTED THIS REGULATION: