

JC 2013 056
8 October 2013

List of identified Financial Conglomerates 2013 – Explanatory Note

Explanation of Changes in Compilation of Data

1. The Joint Committee has published on 8 October 2013 the 2013 list of identified financial conglomerates. The latest version of the list shows 75 financial conglomerates with the head of group in an EU/EEA country, one with the head of group in Australia, two with the head of the group in Switzerland, and two with the head of group in the United States.
2. The list is published according to Article 4 (3) Directive 2002/87/EC as amended by Directive 2011/89/EU [FICOD 1]: *"The Joint Committee shall publish and keep up-to-date on its website the list of financial conglomerates defined in accordance with Article 2(14). That information shall be available by hyperlink on each of the ESA's websites."*
3. In 2013 for the benefit of increased transparency the methodology for the compilation of the list of identified financial conglomerates has changed compared to the prior years.
4. In line with FICOD 1, the list includes all groups defined as financial conglomerates according to the definition in Article 2(14) in combination with Article 3 of FICOD 1, irrespective of any waivers, which might apply. Those groups to which waivers apply, in full or in part, are exempted from the requirements under Directive 2002/87/EC.
5. Further, in light of the transposition date of FICOD 1, namely 10 June 2013, except for provisions relating to Alternative Investment Fund Managers (AIFM), where the transposition date was 22 July 2013, the ESAs established the list on the basis of the enlarged scope of FICOD 1 so as to include reinsurance undertakings, asset management companies and alternative investment fund managers when identifying financial conglomerates.
6. It should be noted that according to the transitional provisions of Article 61(1) of Directive 2011/61/EU (AIFMD Directive) such AIFMs should submit an application for authorisation by 22 July 2014. Therefore, this list will be further updated once AIFM entities in a financial conglomerate have been authorised by the relevant competent authorities.