



18 December 2008

### Press Release

## **CEBS, CEIOPS AND CESR'S JOINT GUIDELINES FOR THE ASSESSMENT OF MERGERS AND ACQUISITIONS**

The Committee of European Banking Supervisors (CEBS), the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) and the Committee of European Securities Regulators (CESR) today publish their guidelines for the prudential assessment of acquisitions and increases in holdings in the financial sector as required by Directive 2007/44/EC.

Directive 2007/44/EC amends the sectoral Directives by introducing identical rules and evaluation criteria for the prudential assessment of acquisitions and increases in holdings in the banking, insurance and securities sectors. The 3L3 Committees of European Financial Supervisors (CEBS, CESR, and CEIOPS) have therefore agreed to work together to reach a common understanding on the five assessment criteria laid down by the Directive and foster convergence of supervisory practices in this field.

In their Guidelines, CEBS, CESR, and CEIOPS have defined cooperation arrangements in order to ensure an adequate and timely flow of information between supervisors, taking into account the limited time provided under the Directive for completing prudential assessments. They have also established an exhaustive and harmonized list of information that proposed acquirers should include in their notifications to the competent supervisory authorities. These guidelines apply the principle of proportionality, as required by the Directive, both to the composition of the required information and to the assessment procedures.

When elaborating their views, the Committees have benefited from input provided by the industry during a formal consultation, including a public hearing held on 19 September 2008. The most important comments, especially those concerning consistent application of proportionality, were taken into account in the final version of the Guidelines. For further details, please refer to the feedback table published on the websites of the three Committees.

### **Notes for Editors**

CEBS, CEIOPS and CESR are all independent Committees. Comprehensive information on their roles and objectives, and the relevant founding documents, are available on the respective websites of the Committees.

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