

# Joint Guidelines - Compliance Table

JC/GL/2016/72 Appendix 1

## Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector

Member State	Competent authority	Relevant ESA/ESAs	Status of compliance	Comments provided by the competent authority	
AT	Austria	Finanzmarktaufsicht (Financial Market Authority)	ESMA/ EBA/ EIOPA	Yes	
BE	Belgium	National Bank of Belgium	EBA/ EIOPA	Yes	The Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings have been implemented in the Belgian framework through (i) the communication NBB_2017_22 to candidate shareholders and assigning shareholders published on 22 September 2017 and (ii) the circular NBB_2017_23 to financial institutions on acquisitions, increases, reductions and transfers of qualifying holdings published on the same day. These communication and circular came into force on 1 October 2017 and they are available on the NBB website. Link to NBB_2017_22: <a href="https://www.nbb.be/en/articles/communication-nbb201722-communication-candidate-shareholders-and-assigning-shareholders">https://www.nbb.be/en/articles/communication-nbb201722-communication-candidate-shareholders-and-assigning-shareholders</a> Link to NBB_2017_23: <a href="https://www.nbb.be/en/articles/circular-nbb201723-circular-financial-institutions-acquisitions-increases-reductions-and">https://www.nbb.be/en/articles/circular-nbb201723-circular-financial-institutions-acquisitions-increases-reductions-and</a>
		Financial Services and Markets Authority	ESMA	Yes	I hereby confirm that the FSMA complies with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings (JC/2016/01) and has incorporated these guidelines amongst its supervisory tools by publishing ad hoc documents with reference to those guidelines on its website.



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				<a href="https://www.fsma.be/sites/default/files/public/fsma_2017_18_fr.pdf">https://www.fsma.be/sites/default/files/public/fsma_2017_18_fr.pdf</a>	
BG	Bulgaria	Българска народна банка (Bulgarian National Bank)	EBA	Yes	
		Комисията за финансов надзор (Financial Supervision Commission)	EIOPA/ESMA	Yes	<p>FSC complies with the Guidelines by the date of the FSC Decision, issued on 11 July 2017.</p> <p>With regard to insurance supervision FSC declares "intend to comply" with Guideline 6, paragraph 6 of the Joint Guidelines, regarding the multiplication criterion to assess whether qualifying holding is acquired indirectly, currently contradicts the provisions of the Bulgarian Code on Insurance and particularly article 69 (6) thereof, which stipulates that: "Where a qualifying holding is acquired or the crossing a threshold under Article 68, Paragraph 1 is indirect, the notification under Paragraph 1 shall be submitted to the Commission upon acquisition of a holding in a current direct or indirect shareholder, in the following cases:</p> <p>1.acquisition of a qualifying holding or increase of holding resulting in exceeded 20 0/0, 30 % or 50 % in the capital of a shareholder exercising control over the insurer, respectively reinsurer, or</p> <p>Having regard to the above provision, the FSC will undertake measures to amend the legislation in force in order to declare full compliance with the guideline 6, para 6.</p> <p>FSC has included an amendment of the Insurance Code in its Legal Program 2017. We did not provide exact date for full compliance with this particular guideline 6.6, because the terms depend from the national legislation procedure and the time schedule of the National Parliament, who will adopt the amendments.</p>
CY	Cyprus	Κεντρική Τράπεζα της Κύπρου (Central Bank of Cyprus)	EBA	Yes	
		Επιτροπή Κεφαλαιαγοράς Κύπρου (Cyprus Securities and	ESMA	Yes	



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	Exchange Commission)			
	Insurance companies control service	EIOPA	Yes	<a href="http://mof.gov.cy/assets/modules/wnp/articles/201702/222/editor/11917.pdf">http://mof.gov.cy/assets/modules/wnp/articles/201702/222/editor/11917.pdf</a>
CZ	Czech Republic Česká Národní Banka (Czech National Bank)	EBA/ EIOPA/ ESMA	No	<p>(i) Czech National Bank does not comply and does not intend to comply with the point 6 of the Joint Guidelines to the extent the guideline requires employing the multiplication criterion for the assessment of indirect acquisition of the qualifying holding. The CNB is of a view that the legal basis as well as practical importance for multiplication criterion is questionable as it often identifies those who hold no real influence in a financial institution and thus renders many "false positives". This results in higher administrative costs for supervisors as well as market participants however these costs are not outweighed by any significant benefits of a more complex methodology. The control criterion is sufficient as well as solely legally sound for the assessment of indirect qualifying holdings.</p> <p>(ii) The CNB does not partially comply with the point 8 of the Joint Guidelines to the extent the guideline requires applying proportionality principle also to the composition of the required information proportionate to the nature of the acquirer and acquisition (point 8.2 in particular). Under the Czech legal system, the CNB is allowed to apply this principle only partially. It is not possible for the CNB to discretionary require different composition of information from different types of acquirers. The set of information that is required for the purposes of qualifying holdings assessment is fixed by the law that recognises only a certain level of proportionality and the CNB cannot consider the application that does not contain all the information required by the law as complete or accept it. The law partially distinguishes between different situations for example there are less stringent requirements on the required information, if the proposed acquirer is already regulated and supervised entity in the EU. The scope of application of the proportionality principle to the type and breadth of the information required by the Joint Guidelines (ad hoc assessment based on nature of the acquirer, specificities of transaction, degree of involvement, the size of the holding etc.) is however not attainable. The CNB also notes that the set of required information will be regulated by the EU regulatory technical standards in the near future which also do not permit this level of proportionality.</p> <p>(iii) The CNB does not comply but intends to comply with point 9.2 of the Joint Guidelines. Current Czech law in the area of CRD requires the CNB to acknowledge the receipt of the notification within 2 days both where the notification is complete and where it is incomplete. The law does not distinguish between notification of complete and incomplete application and the 60 days period for the assessment is triggered also by acknowledging of receipt of incomplete notification (which provides more certainty to applicants). However, Czech laws that transpose CRD are being</p>



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				<p>currently amended in the parliamentary procedure. If these amendments are passed, acknowledgment of receipt of incomplete application will not trigger the 60 days assessment period. The CNB therefore intends to comply with the point 9.2 of the Joint Guidelines in the area of CRD when the relevant amendments become effective.</p> <p>(iv) The CNB does not partially comply with the point 10 of the Joint Guidelines to the extent the guideline requires assessing the professional competence of the proposed acquirer. Current Czech law in the area of CRD enables the CNB to assess only integrity of the proposed acquirer, not the professional competence. However, Czech laws that transpose CRD which, if passed, will allow assessing also professional competence of the proposed acquirer, are currently in the parliamentary procedure. The CNB therefore intends to comply with the point 10 of the Joint Guidelines in the area of CRD when the relevant amendments become effective.</p> <p>(v) The CNB complies with the rest of the Joint Guidelines as of the time of the notification.</p>	
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority)	EBA/ EIOPA/ ESMA	Intends to comply	<p>Intends to comply by such time as the necessary legislative or regulatory proceedings have been completed. These legislative or regulatory proceedings comprise amendments to the German Banking Act (Kreditwesengesetz), the German Act on the Supervision of Insurance Undertakings (Versicherungsaufsichtsgesetz) and the Holder Control Regulation (Inhaberkontrollverordnung).</p> <p>As at 4 October 2019: BaFin still intends to comply; legislative procedure regarding the Holder Control Regulation (Inhaberkontrollverordnung) is still pending.</p>
DK	Denmark	Finanstilsynet (Danish Financial Supervisory Authority)	EBA/ EIOPA/ ESMA	Yes	
EE	Estonia	Finantsinspektsioon (Financial Supervision Authority)	EBA/ EIOPA/ ESMA	No	<p>Finantsinspektsioon complies with these guidelines except points 6.6-6.8 in the first chapter of Title II "Proposed acquisition of a qualifying holding and cooperation between competent authorities" because it is in conflict with Estonia's national legislation.</p>



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EL	Greece	Τράπεζα της Ελλάδος (Bank of Greece)	EBA/ EIOPA	Yes	Bank of Greece issued an Executive Committee Act No 120/11.07.2017, found at: <a href="https://www.bankofgreece.gr/RelatedDocuments/%ce%a0%ce%95%ce%95_120_11_07_2017.pdf">https://www.bankofgreece.gr/RelatedDocuments/%ce%a0%ce%95%ce%95_120_11_07_2017.pdf</a>
		Ελληνική Επιτροπή Κεφαλαιαγοράς (Hellenic Capital Market Commission)	ESMA	Yes	HCML a link to the website <a href="http://www.hcmc.gr/en_US/web/portal/esmaguidelines">www.hcmc.gr/en_US/web/portal/esmaguidelines</a> where the GL are published
ES	Spain	Banco de España (Bank of Spain)	EBA	Yes	
		Comisión Nacional del Mercado de Valores (CNMV)	ESMA	Yes	
		DGSFP	EIOPA	Yes	
FI	Finland	Finanssivalvonta (Finnish Financial Supervisory Authority)	EBA/ EIOPA/ ESMA	Yes	Määräykset ja ohjeet 9/2017 (Regulations and Guidelines 8/2017 only in Finnish and Swedish)
FR	France	Autorité de Contrôle Prudentiel et de Résolution (Prudential Supervisory & Resolution Authority)	EBA/ EIOPA	Yes	The ACPR has been fully compliant with the Guidelines since 3.January 2018; the relevant provisions in French insurance regulation (Art. <a href="#">R.322-11-1</a> and <a href="#">R.322-11-2</a> of the Insurance Code) have been updated by <a href="#">Decree n° 2017-1253</a> of 9 August 2017, which entered into force on 3. January 2018.



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	Autorité des Marchés Financiers	ESMA	Yes	
HR	National Bank of Croatia	EBA	Yes	Decision on the approval to acquire a qualifying holding in a credit institution (OG 25/18) <a href="https://www.hnb.hr/documents/20182/2504836/e-decision-approval-to-acquire-qualifying-holding-credit-institution.pdf/5fc7dafc-a4e0-4b59-ba99-6e31d11d037b">https://www.hnb.hr/documents/20182/2504836/e-decision-approval-to-acquire-qualifying-holding-credit-institution.pdf/5fc7dafc-a4e0-4b59-ba99-6e31d11d037b</a>
	Croatian Financial Services Supervisory Agency (HANFA)	EIOPA/ESMA	Yes	
HU	Magyar Nemzeti Bank (Central Bank of Hungary)	EBA/EIOPA/ESMA	Yes	MNB has issued implementing documents in the form of Authorization Guides. For further enhancement of compliance – as stated in our confirmation, dated on 7 July 2017 – MNB has sent relevant proposal for legislative amendment to the Ministry of Finance, but the next steps are within the competence of the Ministry.
IE	Central Bank of Ireland	EBA/EIOPA/ESMA	Yes	
IT	Banca d'Italia (Bank of Italy)	EBA	Intends to comply	Does not comply but intends to comply with the parts of the Joint Guidelines not already fully addressed at the national level, by such time as the necessary legislative or regulatory proceedings have been completed. Please note that for what relates to the calculation of the indirect acquisitions of qualifying holdings under Section 6 of the Joint Guidelines, the Italian Consolidated Banking Law (Italian legislative decree no. 385/1993 and subsequent amendments) at present provides only for the “control criterion”; therefore, the possible amendment to the Consolidate Banking Law does not depend on the Bank of Italy and is subject to the ordinary legislative proceeding.
	Commissione Nazionale per le Società e la Borsa	ESMA	Not applicable	CONSOB does not have competence for ensuring application of the GL.



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		IVASS	EIOPA	Intends to comply	As at 3/12/2019-notification date: We confirm the majority of the GLs are already applied through IVASS internal procedures (e.g. assessment on reputation and financial soundness is included in IVASS Supervisory Handbook and within other procedures applied by the Prudential Supervisory Directorate) following a recent revision of Article 68(5) of the Insurance Code. This article clearly states that the assessment of any potential buyer of qualifying holdings should be compliant with the EU legislation, including guidelines and recommendations issued in this matter. However, to be fully compliant, changes need to be implemented into primary legislation (identification of indirect holdings by the multiplication criterion and specific features of propriety assessment) and into the secondary legislation issued by other national entities (i.e. Ministry of Economic Development). Considering the above, implementation of the Guidelines will take until the respective legislation or regulatory proceedings are completed. In the short term, we expect that primary legislation will be amended and we stand ready to provide EIOPA with any relevant update on this.
LV	Latvia	Finanšu un Kapitāla tirgus Komisija (Financial and Capital Market Commission)	EBA/ EIOPA/ ESMA	Yes	Joint Guidelines are implemented by the FCMC Regulations No 192 of 28 November 2017 List of information required for Notification of the acquisition of increase of a qualifying holding and general principles and procedure for examination of notification ( <a href="https://www.fktk.lv/en/law/financial-instruments-market/fcmc-regulations-en-4/list-of-information-required-for-notification-of-the-acquisition-or-increase-of-a-qualifying-holding-and-general-principles-and-procedure-for-the-examination-of-notification-3/">https://www.fktk.lv/en/law/financial-instruments-market/fcmc-regulations-en-4/list-of-information-required-for-notification-of-the-acquisition-or-increase-of-a-qualifying-holding-and-general-principles-and-procedure-for-the-examination-of-notification-3/</a> )
LT	Lithuania	Lietuvos Bankas (Bank of Lithuania)	EBA/ EIOPA/ EIOPA	Yes	Compliance with GL approved by 12 September 2017 Board of the Bank of Lithuania Resolution No 03-138. <a href="https://www.e-tar.lt/portal/lt/legalAct/61dc18b097d211e78871f4322bb82f27">https://www.e-tar.lt/portal/lt/legalAct/61dc18b097d211e78871f4322bb82f27</a>
LU	Luxembourg	Commission de Surveillance du Secteur Financier (Commission for the Supervision of Financial Sector)	EBA/ ESMA	Yes	
		Commissariat aux assurances	EIOPA	Yes	<a href="http://www.caa.lu/fr/documentations/notes-d-information">http://www.caa.lu/fr/documentations/notes-d-information</a>



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MT	Malta	Malta Financial Services Authority	EBA/ ESMA/ EIOPA	Yes	
NL	Netherlands	De Nederlandsche Bank	EBA/ EIOPA	Yes	<p>In November 2017, DNB has confirmed its partial compliance with the Joint Guidelines (JG/GL/2016/01) to the European Banking Authority. In its confirmation, DNB stated that the only non-compliant topic related to the assessment of the professional competence of a proposed acquirer of a qualifying holding (see paragraphs 10.1, 10.3, 10.5 and 10.23-10.30 of the Joint Guidelines). Compliance with these paragraphs required an amendment of national law in the Netherlands. This has been provided for by the amendment of Section 3:100(1) subparagraph b of the Dutch Financial Supervision Act (Wet op het financieel toezicht - Wft), which now reads: “the party applying for a Declaration of No-Objection, also in view of his reputation, or the persons who by virtue of the proposed qualifying holding will determine the day-to-day policy of the financial undertaking are unsuitable to the task;”. The amended subparagraph in Section 3:100(1) Wft came into force as per 1 July 2019. As per the same date, DNB assesses the professional competence of a proposed acquirer as indicated in Chapter 3.10 of the Joint Guidelines. Consequently, DNB applies to the Joint Guidelines in full.</p> <p>Section 3:100(1) of the Wft:</p> <ol style="list-style-type: none"> <li>1. De Nederlandsche Bank or, with regard to banks [i.e. credit institutions], not being holders of a license as referred to in Section 3:4, the European Central Bank issues a declaration of no objection (DNO) for an act as referred to in Section 3:95(1), unless:             <ol style="list-style-type: none"> <li>a. the integrity of the party applying for the DNO or of the persons who by virtue of the proposed qualifying holding will, or will have the power to, determine or co-determine the policy of the financial undertaking is not beyond doubt;</li> <li>b. the party applying for a DNO, also in view of his reputation, or the persons who by virtue of the proposed qualifying holding will determine the day-to-day policy of the financial undertaking are unsuitable to the task;</li> <li>c. the financial soundness of the applicant, with due regard to the financial undertaking’s business activities, is not guaranteed;</li> <li>d. the financial undertaking, as a result of the qualifying holding, will be unable to comply sustainably with the prudential rules set pursuant to this Act;</li> <li>e. there is a justified suspicion that the proposed acquisition or increase of the qualifying holding may involve or have involved actual or attempted money laundering or terrorist financing as referred to in the Anti-Money Laundering and Anti-Terrorist Financing Act [Wet ter voorkoming van witwassen en financieren van terrorisme — Wft] or might increase the risk thereof; or</li> <li>f. the information provided by the applicant is incomplete or incorrect.</li> </ol> </li> </ol>





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	The Netherlands Authority for the Financial Markets (AFM)	ESMA	Not applicable	No competence
PL	Poland Komisja Nadzoru Finansowego (Polish Financial Supervision Authority - KNF)	EBA/ ESMA/ EIOPA	No	<p>Komisja Nadzoru Finansowego (the "KNF") complies with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector. However, the KNF does not intend to comply with the application of multiplication criterion in case of the indirect acquisitions in insurance sector as it is mentioned in paragraph 6.6 and relevant conclusions in Annex II. First of all our law on insurance and reinsurance activities obliges us to apply the control criterion only. In our opinion minority shareholder of the direct acquirer, which does not have any decisive influence on this acquirer, cannot be deemed as an indirect acquirer of a qualifying holding, since it cannot exercise any (indirect) influence on the insurance institution. It must be underlined that according to Article 59 of the Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), the competent authorities shall assess the suitability of the proposed acquirer and the financial soundness of the proposed acquisition in order to ensure the sound and prudent management of the insurance or reinsurance undertaking in which an acquisition is proposed, and having regard to the likely influence of the proposed acquirer on the insurance or reinsurance undertaking. Requiring the notification from the entity which does not exercise any influence on the insurance or reinsurance undertaking and assessing the influence which does not exist is irrelevant from the prudential/supervisory point of view and contrary to the Solvency II Directive.</p> <p>Please find enclosed electronic links to the Polish Act on Insurance and Reinsurance Activity dated 11 September 2015 and Decree of the Ministry of Finance dated 19 February 2009 regarding documents which are to be enclosed to notification on intention of acquisition or taking up shares of a domestic insurance or reinsurance undertaking or on intention of becoming a parent undertaking of insurance or reinsurance undertaking. These acts regulate discussed notifications.</p> <p>The same reasoning for partial compliance applies to banking sector. Title II, Chapter 1, Point 6 of the Joint Guidelines defines and describes the term: "indirect acquisition of qualifying holding" in a way which is inconsistent with the Polish law implementing Directive 2007/44 and the KNF's supervisory approach. It concerns in particular the so-called "multiplication criterion" introduced by the Joint Guidelines in order to assess the appearance of the indirect acquisition of the qualifying holding. This criterion assumes that non-controlling direct or indirect shareholder (acquirer) of the direct qualifying shareholder (acquirer) of the supervised institution shall be deemed as indirect qualifying shareholder (acquirer) of this institution if as a result of multiplication of holdings it has (indirectly) 10% or more of share in the credit</p>



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				<p>institution. For example: 30% shareholder of the direct acquirer of 40% of shares in the credit institution, according to Joint Guidelines should be deemed as indirect acquirer of 12% of shares in this credit institution and subject to the obligatory supervisory assessment. The Polish law does not provide for such solutions and the KNF considers them inappropriate from the supervisory and prudential perspective. It must be noticed that the goal of supervisory control over the acquisition of qualifying holdings in the supervised institutions is to ensure the sound and prudent management of the institution in which an acquisition is proposed, having regard to the likely influence of the proposed acquirer on that institution. Indirect acquirers of qualifying holdings determined according to the multiplication criterion do not have any considerable influence on the (sound and prudent) management of the institutions, so the application to such acquirers of all procedural requirements and supervisory assessment of such acquirers would be far superfluous.</p> <p>For the capital market sector the KNF does not intend to comply with:</p> <p>Title II, Chapter 1, Point 4 of the Joint Guidelines — the KNF does not have instruments to determine whether cooperating shareholders are acting in concert. In particular the scope of information obtained by the KNF from notification regarding acquisition of shares does not enable the KNF to determine acting in concert;</p> <p>Title II, Chapter 1, Point 5 of the Joint Guidelines — the provisions of the Polish law do not give the KNF any right to require any entity to submit to the KNF notification regarding acquisition of shares which amount to less than 10% of the share capital of the acquired company;</p> <p>Title II, Chapter 1, Point 6 of the Joint Guidelines —the provisions of the Polish law and well established supervisory practice of the KNF are not in line with proposed relevant test for assessing if a qualifying holding is acquired indirectly;</p> <p>Title II, Chapter 1, Point 8 of the Joint Guidelines — pursuant to the Polish law the KNF is not entitled to differentiate the scope of information required from the proposed acquirer on a stage of notification filing (formal stage);</p> <p>Title II, Chapter 1, Point 10.9 of the Joint Guidelines — according to Polish legal system, all public administration bodies (the KNF falls within this category of authorities) act on the basis of and within the law, therefore the KNF cannot comply with the fact saying "without prejudice to any limitations imposed by national law";</p> <p>Title II, Chapter 1, Point 10.15 letter "a" and Point 10.18 in fine of the Joint Guidelines — these guidelines require the supervisor to consider in a process of assessing propriety of a proposed acquirer the following factors: "any evidence that the proposed acquirer has not been transparent, open and cooperative in its dealings with supervisory or regulatory authorities", "other indications of wrongdoing, such as adverse media reports and allegations". The assessment of these factors requires the supervisor to conduct additional proceedings. Taking into consideration the fact that any case</p>



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				<p>concerning notification regarding acquisition of shares is subject to final term, it is not possible to conduct additional proceedings;</p> <p>Title II, Chapter 1, Point 10.19 of the Joint Guidelines — according to the Polish law failure to provide documents required by the law or by the supervisor (in the scope of notification regarding acquisition of shares of investment firm) always results in a negative decision with respect to the proposed acquisition;</p> <p>Title II, Chapter 1, Point 10.21 of the Joint Guidelines — in the Polish law the assessment of "the integrity and reputation of any person linked to the proposed acquirer, meaning any person who has, or appears to have, a close family or business relationship with the proposed acquirer" is not stated in the law as an object of the administrative proceedings. Therefore the KNF is no entitled to require above-mentioned person to supplement any documents regarding integrity and reputation of this person.</p>	
PT	Portugal	Banco de Portugal (Bank of Portugal)	EBA	Yes	
		Comissão do Mercado de Valores Mobiliários (CMVM)	ESMA	Yes	CMVM sent a circular letter to the various stakeholders subject to the guidelines, with the aim to make the investment firms under our supervision acquainted with the guidelines, as well as the obligation of their strict fulfillment.
		ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões	EIOPA	Intends to comply	<p>As at 9 October 2019, the legal and regulatory proceedings which are necessary in order to comply with the Joint Guidelines have not been completed yet.</p> <p>On the one hand, some of these proceedings will result in the amendment of ASF's Regulation that sets out the elements and information to be submitted together with the prior notice of projects for the acquisition, increase and reduction of qualifying holdings in insurance or reinsurance undertakings or in pension fund managers (Regulation no. 3/2016-R, of 12 May), which will entail the launch of a public consultation regarding a draft prepared by ASF, and the following approval of the draft by ASF's management board.</p> <p>Additionally, the amendment of the Portuguese legal regime that sets up the conditions for the taking-up and pursuit of the business of insurance and reinsurance (Law no. 147/2015, of 9 September) will also be required. In this case, ASF only prepares a draft, since the Government is</p>

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				the responsible entity for the legislative proceeding.	
RO	Romania	Banca Națională a României (National Bank of Romania)	EBA	Yes	
		Autoritatea de Supraveghere Financiară (Romanian Financial Supervisory Authority)	EIOPA/ ESMA	Yes	Provisions were implemented through the ASF Regulation No.11/2017 for amending and supplementing the Regulation of the ASF no. 3/2016 on the applicable criteria and the procedure for the prudential assessment of acquisitions and increase of shareholdings in the entities regulated by the ASF.
SE	Sweden	Finansinspektionen (Swedish Financial Supervisory Authority)	EBA/ ESMA/ EIOPA	No	<p>Sweden does not comply and does not intend to comply with paragraphs 8.3, 10.3, 10.21 and 10.28 of the Guidelines. The specific reason for non-compliance is set forth below:</p> <p>Paragraph 10.21 According to Swedish law The Swedish FSA cannot when assessing the integrity of the proposed acquirer take into consideration the integrity and reputation of any person linked to the proposed acquirer, meaning any person who has, or appears to have, a close family or business relationship with the proposed acquirer.</p> <p>Paragraph 10.28 According to Swedish law it is not possible to take into consideration the objective of the acquisition or increase of a qualifying holding as regards the proportionality principle. This means that when a person acquires significant holdings in a financial company with the aim of diversifying the portfolio and/or obtaining dividends or capital gains, rather than with the aim of becoming involved in the management of the financial institution concerned, the competence requirements cannot be reduced. However, it is possible according to the proportionality principle to take into consideration the influence that the proposed acquirer will exercise over the target undertaking, i.e. the competence requirements can be reduced for proposed acquirers who are not in a position to exercise significant influence over the target undertaking. The same applies to paragraphs 8.3 and 10.3 of the Guidelines.</p>
SK	Slovakia	Národná Banka Slovenska (National Bank of Slovakia)	EBA/ ESMA/ EIOPA	Yes	Národná banka Slovenska provides every year evaluation of conglomerates so we comply with Joint Committee Guidelines.

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SL	Banka Slovenije (Bank of Slovenia)	EBA	Yes	<a href="https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2017-01-1846?so=2017-01-1846">https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2017-01-1846?so=2017-01-1846</a>	
	Agencija za trg vrednostnih papirjev (Securities Market Agency)	ESMA	Yes		
	Insurance Supervision Agency	EIOPA	No	<p>ISA does not comply and does not intend to comply with Joint GIs in Chapter 1 – General concepts, Part 6 – Indirect acquisitions of qualifying holdings.</p> <p>The reason for that is that Slovenian Insurance Act (Official Gazette of RS, no. 93/15 and 9/19, hereafter the IA-1) that regulates indirect holdings in the manner set out in two paragraphs of Article 20:</p> <p>(1) An indirect holder of shares, holdings or other rights ensuring participation in management or capital shall be a person for whose account another person, as a direct holder, has acquired the aforementioned shares, holdings or other rights ensuring participation in management or capital.</p> <p>(2) Unless proven otherwise, a subsidiary undertaking shall be considered to have acquired shares, holdings or other rights ensuring participation in management or capital for the account of its parent undertaking or another parent entity.</p>	
UK	United Kingdom	Prudential Regulation Authority (PRA)	EBA	No	<p>The Prudential Regulation Authority (PRA) is supportive of the European Supervisory Authorities (ESAs) seeking to address some of the inconsistencies in the application of the relevant EU sectoral legislation between national supervisory authorities in the case of cross-sectoral or cross-border transactions. The PRA will comply with the Joint Guidelines on the Prudential Assessment of Acquisitions and Increases of Qualifying Holdings in the financial sector, except in relation to provisions that conflict with a methodology set out in UK primary legislation, namely the Financial Services &amp; Markets Act 2000 (FSMA), for identifying acquirers of indirect qualifying holdings.</p> <p>Accordingly, the PRA wishes to notify the European Supervisory Authorities (ESAs) of partial compliance with the Guidelines. The PRA will comply with the Guidelines, with the exception of Section 6 (Indirect acquisitions of qualifying holdings) and Annex II (Practical examples of the determination of acquisitions of indirect holdings) thereof.</p> <p>It is the view of the UK authorities that Part XII (control over authorised persons) together with Part XXIX (interpretation) of the FSMA already complies with the requirements of EU sectoral legislation in relation to the methodology for identifying acquirers of indirect qualifying holdings, in accordance with the notification provided to the Commission following the UK's transposition of the EU sectoral legislation.</p>



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Member State	Competent authority	Relevant ESA/ESAs	Status of compliance	Comments provided by the competent authority
	Financial Conduct Authority (FCA)	EIOPA/ ESMA/	No	The Financial Conduct Authority (FCA) is supportive of the ESAs seeking to address some of the inconsistencies in the application of the relevant EU sectoral legislation between national supervisory authorities in the case of cross-sectoral or cross-border transactions. The FCA will comply with the Joint Guidelines on the Prudential Assessment of Acquisitions and Increases of Qualifying Holdings in the financial sector, except in relation to provisions that conflict with a methodology set out in UK primary legislation, namely the Financial Services & Markets Act 2000 (FSMA), for identifying acquirers of indirect qualifying holdings. Accordingly, the FCA wishes to notify the European Supervisory Authorities (ESAs) of partial compliance with the Guidelines. It is the view of the UK authorities that Part XII (control over authorized persons) together with Part XXIX (interpretation) of the FSMA already complies with the requirements of EU sectoral legislation in relation to the methodology for identifying acquirers of indirect qualifying holdings.
<b>EU Institutions - Agencies</b>				
ECB	Competent authority (for Significant Institutions as defined in Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions)	EBA/ ESMA/ EIOPA	Complies	The ECB's compliance with the EBA Guidelines should be considered as operating within the limit of, and without prejudice to, national provisions transposing Directive 2013/36/EU. (for EBA)
<b>EEA – EFTA States</b>				



Member State	Competent authority	Relevant ESA/ESAs	Status of compliance	Comments provided by the competent authority	
IS	Iceland	Fjármálaeftirliti ð (Icelandic Financial Supervisory Authority - FME)	EBA/ ESMA/ EIOPA	Yes	The Financial Supervisory Authority in Iceland (FME) has notified the relevant regulated entities that the guidelines will be taken into account in FME's supervision. The guidelines are a further extension of certain articles of Directive 2007/44/EC that have been implemented into relevant legislation in Iceland. A letter dated 24 July 2018 was sent to the financial undertakings, insurance companies, payment institutions and electronic money institutions, notifying them of the guidelines. The letter was also published on the FME's website here (only available in Icelandic): <a href="https://www.fme.is/media/vidmid-fme/vidmidunarreglur-evropsku-efirlitsstofnananna-um-virka-eignarhluti.pdf">https://www.fme.is/media/vidmid-fme/vidmidunarreglur-evropsku-efirlitsstofnananna-um-virka-eignarhluti.pdf</a>
LI	Liechtenstein	Finanzmarktaufsicht - FMA (Financial Market Authority)	EBA/ ESMA/ EIOPA	Yes	The FMA complies as of 3 October 2017. Links to the implementing legislation: <a href="https://www.fma-li.li/files/list/fma-mitteilung-2013-1-mit-set-1.pdf">https://www.fma-li.li/files/list/fma-mitteilung-2013-1-mit-set-1.pdf</a> (3.11 on page 8/10) and: <a href="https://www.fma-li.li/files/list/fma-wegleitung-2017-20-aufsichtsrechtliche-beurteilung-von-qualifizierten-beteiligungen.pdf">https://www.fma-li.li/files/list/fma-wegleitung-2017-20-aufsichtsrechtliche-beurteilung-von-qualifizierten-beteiligungen.pdf</a> .
NO	Norway	Finanstilsynet (Norwegian Financial Supervisory Authority)	EBA/ ESMA/ EIOPA	Yes	
<b>European Territories under Article 355(3) TFEU</b>					
GI	Gibraltar	Financial Services Commission (Gibraltar)	EBA/ ESMA/ EIOPA	Yes	

\* This table is based on information provided from those EEA States on a voluntary basis.

\*\* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the Joint Guidelines relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the Joint Guidelines in force in the jurisdiction concerned.

## Notes



JOINT COMMITTEE OF THE EUROPEAN  
SUPERVISORY AUTHORITIES

Article 16(3) of the ESAs' Regulations requires national competent authorities to inform us whether they comply or intend to comply with each Guideline or recommendation we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

The ESAs endeavour to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, the ESAs cannot accept responsibility for its contents or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority.

Contact details can be obtained from the ESAs' website [www.eba.europa.eu](http://www.eba.europa.eu); [www.eiopa.europa.eu](http://www.eiopa.europa.eu); [www.esma.europa.eu](http://www.esma.europa.eu).

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