



Mr Elemer Tertak  
Director Financial Institutions  
European Commission and  
Chairman of the EFCC  
Internal Market and Services  
B-1049 Brussels  
Belgium

6<sup>th</sup> November 2008

**Notification procedure for financial conglomerates**

IWCFC/DOC/2008/05

Dear Elemer,

The Interim Working Committee on Financial Conglomerates (IWCFC) would like to submit to you its annual list of financial conglomerates, as at 3<sup>rd</sup> October 2008, based on year-end figures reported by the undertakings, so that Member States can meet the reporting requirements in Article 4(2) of the FCD.

This is an annual update, further to last year's submission of 9 November 2007, to which we note that the European Commission then published a list (including the coordinators and relevant competent authorities) of financial conglomerates on its website.

Similar to last year's exercise, on the basis of the available list, the IWCFC conducted a mapping exercise, and updated the financial conglomerates active in the European Union, their coordinators and their relevant competent authorities. The purpose of this exercise was to set up a contact list for supervisors and to create a base for discussions on the implementation of the FCD in the IWCFC. Furthermore this exercise is also used as the notification procedure through the IWCFC. Due to the dynamics in the activities of financial conglomerates, coupled with the current market turmoil, the IWCFC agreed to provide this year's update to reflect the position as at 3<sup>rd</sup> October 2008.

As advised previously, the IWCFC proposes that any publicly available list of financial conglomerates contain only those groups that are identified as conglomerates and are subject to the FCD. We thus advised and agreed last year that a list containing all potential financial conglomerates is produced and distributed between IWCFC members and observers, as well as within the

European Commission's Services (a "gross list"), whereas a list where those potential financial conglomerates having been waived from the scope of supervision according to the FCD (the "net list") are deleted, is to be made publicly available.

Best regards,

A handwritten signature in black ink, appearing to be 'P. Brady', written in a cursive style.

Patrick Brady  
(Chairman IWCF)