



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

30<sup>th</sup> June 2010  
JCFC-DOC/2010/01

### **Notification procedure for financial conglomerates**

Dear Elemer,

The Joint Committee on Financial Conglomerates (JCFC) would like to submit to you its annual list of financial conglomerates, as at 1<sup>st</sup> June 2010, 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, as at 2<sup>nd</sup> June 2009, sent to you on 24<sup>th</sup> July 2009, 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 JCFC 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 JCFC. Furthermore this exercise is also used as the notification procedure through the JCFC. Due to the dynamics in the activities of financial conglomerates the JCFC agreed to provide this year's update to reflect the position as at 1<sup>st</sup> June 2010.

As advised previously, the JCFC 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 two years ago that a list containing all potential financial conglomerates is produced and distributed between JCFC 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.

The JCFC notes that the ongoing dynamics in the financial sector are reflected in this year's list of identified Financial Conglomerates. In respect to the identified financial conglomerates with head offices in Europe, we noted several mergers of previously identified conglomerates (Sampo took a participation in Nordea, Banques Populaires/Caisses d'Epargne merged into Groupe BPCE), five new financial conglomerates were formed (Aegon, Avanza, Gjensidige, Nordnet and Svenska Handelsbanken) and six previously identified financial conglomerates restructured such that they are no longer captured (Invik & Co AB, Cooperative Group, Julian Hodge Bank Group, Liverpool Victoria, Robein and Standard life). In respect to the identified financial conglomerates with their head office outside Europe, four previously identified financial conglomerates are no longer captured (General Motors, OBH Inc, Ameriprise and National Australia Group).

Best regards,

A handwritten signature in blue ink, appearing to read "Thomas Schmitz-Lippert". The signature is fluid and cursive, with a large initial 'T' and a stylized 'L' at the end.

Thomas Schmitz-Lippert  
Chairman of the JCFC