



**Single  
Rulebook  
Q&A**

<b>Question ID</b>	2013_358
<b>Status</b>	Final Q&A
<b>Legal act</b>	Regulation (EU) No 575/2013 (CRR)
<b>Topic</b>	Operational risk
<b>Article</b>	Art 95
<b>Paragraph</b>	(3)
<b>Subparagraph</b>	-
<b>COM Delegated or Implementing Acts/RTS/ITS/GLs/Recommendations</b>	Not applicable
<b>Article/Paragraph</b>	N/A
<b>Date of submission</b>	08/10/2013
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<b>Disclose name of institution / entity</b>	No
<b>Type of submitter</b>	Investment firm
<b>Subject matter</b>	Operational risk
<b>Question</b>	<p>Article 95 (3) in Regulation (EU) No 575/2013 (CRR) has a reference to Title VII, Chapter 3, Section II, Sub-section 1 of Directive 2013/36/EU. From reviewing Directive 2013/36/EU (CRD) there are no sub-sections of the above mentioned Section II. Section II which starts with Article 119 regards Financial holding companies etc. In light of this the reference to the CRD in Article 95 (3) of the CRR does not seem to be correct, could the EBA please provide guidance?</p>

<b>Background on the question</b>	Trying to understand the requirements for an investment firm referred to in article 95(1) of the CRR.
<b>EBA answer</b>	<p>Indeed, the reference is not correct. The correct reference in CRR article 95(3) should be to: "Title VII, Chapter 2, Section II, subsection 2 of Directive 2013/36/EU". The correction will be made in the upcoming Corrigendum.</p> <p>DISCLAIMER:</p> <p>This question goes beyond matters of consistent and effective application of the regulatory framework. A Directorate General of the Commission (Directorate General for Internal Market and Services) has prepared the answer, albeit that only the Court of Justice of the European Union can provide definitive interpretations of EU legislation. This is an unofficial opinion of that Directorate General, which the European Banking Authority publishes on its behalf. The answers are not binding on the European Commission as an institution. You should be aware that the European Commission could adopt a position different from the one expressed in such Q&amp;As, for instance in infringement proceedings or after a detailed examination of a specific case or on the basis of any new legal or factual elements that may have been brought to its attention</p>
<b>Link</b>	<a href="https://www.eba.europa.eu/single-rule-book-qa/-/qna/view/publicId/2013_358">https://www.eba.europa.eu/single-rule-book-qa/-/qna/view/publicId/2013_358</a>

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