

May, 6<sup>th</sup> - 2010

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(CP38) CEBS's implementation guidelines on Article 106(2)(c) and (d) of Directive 2006/48/EC, properly details and clarifies the exemptions from the large exposures regime.

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**Part IV, Article 106(2)(c)**

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1. Is the definition of exempted exposures in relation to transaction type clear and do they cover all relevant exposures?

The definition of exempted exposures is clear and we do not foresee any other relevant exposure to be included.

2. Is the description of client activity sufficiently clear? Would practical problems related to identification of client activity arise and, if so, how could they be solved?

The description of client activity is sufficiently clear. We do not anticipate problems in identifying "indirect" client activity, other than those related with the need to link clients and agents or contracting partners.

3. Are the specifications regarding the available time for the reduction of the exempted exposures sufficiently clear?

Yes.

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**Part V, Article 106(2)(d)**

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4. Are the definitions of exempted exposures in relation to transaction type clear and do they cover all relevant exposures?

The definitions of exempted exposures are clear and we do not foresee any other relevant exposure to be included.

5. Is the description of specific providers sufficiently clear?

We think that the concept of specific service providers, as stated in this document, may be misleading.

While on one hand, it clarifies that "(...) such service providers do not need to be payment institutions as defined by the Payment Service Directive (...)", on the other hand, it establishes that "In any case, the service providers shall be subject to supervision in a Member State or by legislation that is considered to be equivalent to that laid down in Community law".

So, it is our understanding that the application of this concept must be clarified, by taking into account all the categories of payment service providers under the Payment Service Directive.

6. Are the specifications regarding the available time for the reduction of the exempted exposures sufficiently clear?

Yes.