

cp22@c-eps.org

Division Bank and Insurance  
Austrian Federal Economic Chamber  
Wiedner Hauptstraße 63 | P.O. Box 320  
1045 Vienna  
T +43 (0)5 90 900-DW | F +43 (0)5 90 900-272  
E [bsbv@wko.at](mailto:bsbv@wko.at)  
W <http://wko.at/bsbv>

Your ref., Your message of

Our ref., person in charge  
BSBV 115/Dr.Ru/Br

Extension  
3137

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## Re: CEBS Guidelines on passport notifications

The Bank and Insurance Division of the Austrian Federal Economic Chamber representing the entire Austrian banking industry appreciates the opportunity to comment on CEBS's guidelines on passport notifications and regards them as positive. However, we would like to suggest the following clarifications and changes:

- Language of the documents to be transmitted:  
As provided in point 2.2.2 (par. 33) and in Annex 2, documents relating to the freedom of establishment are to be submitted in the language of the home and host Member States while documents relating to the freedom to provide services are generally to be submitted in English. For cost reasons and the sake of consistency, we would suggest submitting and transmitting all documents in English only.
- No timeline has been defined for supervisory authorities to add details of the services under the freedom to provide services and activities under the freedom of establishment. Sections 2.1.1. par. 28 and 2.2.2. par. 38 only stipulate that the addition of details must be made "in a timely manner". Both for banks and for customers the prompt addition - and thus the creation of a reliable source of information for the public - would be crucial. Therefore, a provision should be included in the Guidelines by which supervisory authorities are held to enter the details in their register within 2 weeks of the effective date of the notification.
- With regard to the public register, it would be more user-friendly to provide not merely the websites of the national supervisory authorities in Annex 4 but the actual links and paths to the registers themselves.
- In section 2.2.2 par. 36, we believe it is necessary for the confirmation to be sent "immediately" to the credit institution concerned and therefore request a corresponding change to the wording of this paragraph.

- Par. 33 on page 10: The first sentence should read "to the Competent Authority of the host (not: home) Member State using the standard notification form...". Moreover, it is unclear why the softer verb "can" was used for the exchange of information on activities under the freedom of establishment between the authorities and not the verb "should" as used for the freedom to provide services (see P. 7, par. 24).
- We would suggest the following formulation for the 1<sup>st</sup> sentence of par. 33:  
"The high-level information identified in the first six bullet points above **should** be communicated **by the Competent Authority of the home Member State to the Competent Authority of the host Member State** using the standard notification form contained in Annex 2."
- It would also be important for the supervisory authorities to send the documents they forwarded to the credit institutions to the contact named in the notification form as well. Generally, foreign supervisory authorities used to send letters to the bank and with large banks this is liable to lead to (avoidable) delays due to the internal channels the letters need to pass through.

Yours sincerely,

Dr. Herbert Pichler  
Managing Director  
Division Bank & Insurance  
Austrian Federal Economic Chamber