ABI Associazione Bancaria Italiana

Response to EBA consultation on Draft Regulatory Technical Standards specifying the minimum list of information to be provided to the competent authorities at the time of the notification under Article 23(6) of Directive2013/36/EU

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The Italian Banking Association (ABI) would like to thank the European Banking Authority (EBA) for the opportunity to comment on the draft Regulatory Technical Standards that specify the minimum list of information to be provided to the competent authorities when making a notification under Article 23(6) of Directive 2013/36/EU.

ABI's views on specific aspects of the EBA proposal are set out in the responses to the following questions.

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Question 2.
With regard to the information for the assessment of the sound and prudent management of the target institution, do you agree with the proportionate approach set out in Articles 8, 9 and 10 that reflect the envisaged influence that will be exercised by the proposed acquirer on the target institution?

From a general perspective, ABI welcomes the proportionate approach set out in the draft. However, with regard to certain provisions, ABI proposes more specific and targeted comments:

- **Article 10 (4) (b)**, the cash flow (but only financial statements and the income statement) should not be included in the business plan as this obligation is not currently required and not functional to the purposes of the acquisition;
- **Article 10 (4) (c), point v**, ABI considers that the inclusion of information on "Large Exposures" in the business plan is not appropriate as it is currently required and may be disproportionate to the purpose of the acquisition;
- **Article 10 (5) (b), point iv**, the meaning of "aggregation of data" should be further clarified and specified.
- **Article 10 (7)**, the provision should confirm the current practice only requiring the submitting of the minutes of the competent decision-making body without the need to provide the due diligence report on the target institution.

Furthermore, in order to avoid an undue increase in the information burden, ABI notes that **Article 3, paragraph 1(a), points iv (referring to point 2.1.c) and vi (referring to point 2.1.e)**, which impose the obligation to disclose information on the current financial position of the members of the management body, should be deleted, as this requirement is neither currently in place nor justified for the purpose of assessing the acquisition. For the same reason, ABI suggests avoiding the extension of the obligation to attach additional documentation, such as the latest available financial information, credit ratings (where applicable), and publicly available reports on any undertakings directed or controlled by the person concerned.

Question 3.
a) Do you agree with the proportionate approach set out in Article 11, relating to the submission of reduced information where the proposed acquirer has already been assessed for the acquisition of qualifying holdings or is a supervised entity under Union financial sector law? b) With specific regard to the exemptions under paragraphs (2) and (3), do you agree to their application only in case of significant institutions or should the exemption cover also the cases where the proposed acquirer or the target respectively are less significant institutions?

The provision allowing for the submission of reduced information - where the proposed acquirer has already been assessed for the acquisition of qualifying holdings or is a supervised entity under Union financial sector law - is a positive step.

With regard to this article, however, it would be necessary to:
- clarify that the simplification in the Article 11, paragraph 1, also concerns cases where the proposed acquirer is not established in a Member State or in participating Member States within the meaning of Article 2(1) of Regulation (EU) No 1024/2013;
- attach to this Regulation an optional template for the declaration of further information (see Article 11, paragraph 4)
- extend the simplifications in the paragraph 5 to the information provided in the Article 7 (Information relating to the financing of the proposed acquisition) and in the Article 2 (additional information relating to candidates who are natural persons). In any case, to avoid duplication, documentation already submitted should remain valid with the only obligation to provide an update in case new significant facts have arisen.

As a general comment, an appropriate and wider exemption regime should be admitted for credit and financial institution already supervised under European and SSM Area. Specifically, SSM credit institutions filing a request of authorization for the acquisition of a qualifying holding, should not be required to provide information and documentation for the assessment of their reputation (with reference to shareholders and management bodies), integrity and professional competence, already available to the supervisory authorities in full compliance to the European framework, both at national and European level. Information flows and exchange of internal data should be provided between the relevant supervisors within the EU or by another competent supervisor in the same country or in another EU Member State.