

Joint Guidelines Compliance Table

JC/GL/2016/27 Appendix
1(JC/GL/2016/01)

30 August 2017

Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector

The following competent authorities* comply or intend to comply with ESAs' Joint Guidelines:

No response from Spain, Netherlands (responded to EBA – 10/11/2017), Italy (responded to EBA – 07/07/2017), ECB (responded to EBA – 07/07/2017) -

| Member State | Competent authority | ESA | Complies or intends to comply | Comments |
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| BE | National Bank of Belgium | EBA | Complies | The Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings have been implemented in the Belgian framework through (i) the communication NBB_2017_22 to candidate shareholders and assigning shareholders published on 22 September 2017 and (ii) the circular NBB_2017_23 to financial institutions on acquisitions, increases, reductions and transfers of qualifying holdings published on the same day. These communication and circular came into force on 1 October 2017 and they are available on the NBB website. Link to NBB_2017_22: https://www.nbb.be/en/articles/communication-nbb201722-communication-candidate-shareholders-and-assigning-shareholders Link to NBB_2017_23: https://www.nbb.be/en/articles/circular-nbb201723-circular-financial-institutions-acquisitions-increases-reductions-and |
| | National Bank of Belgium | EIOPA | Does not comply, but intends to comply | Intends to comply by 30 September 2017 |



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| | | Financial Services and Markets Authority | ESMA | Does not comply, but intends to comply | Intends to comply by 30 September 2017 |
| BG | Bulgaria | Българска народна банка (Bulgarian National Bank) | EBA | Complies | |
| | | Комисията за финансов надзор (Financial Supervision Commission) | ESMA/ EIOPA | Complies | <p>FSC complies with the Guidelines by the date of the FSC Decision, issued on 11 July 2017.</p> <p>With regard to insurance supervision FSC declares "intend to comply" with Guideline 6, paragraph 6 of the Joint Guidelines, regarding the multiplication criterion to assess whether qualifying holding is acquired indirectly, currently contradicts the provisions of the Bulgarian Code on Insurance and particularly article 69 (6) thereof, which stipulates that: "Where a qualifying holding is acquired or the crossing a threshold under Article 68, Paragraph 1 is indirect, the notification under Paragraph 1 shall be submitted to the Commission upon acquisition of a holding in a current direct or indirect shareholder, in the following cases:</p> <ol style="list-style-type: none"> 1. acquisition of a qualifying holding or increase of holding resulting in exceeded 20 0/0, 30 % or 50 % in the capital of a shareholder exercising control over the insurer, respectively reinsurer, or <p>Having regard to the above provision, the FSC will undertake measures to amend the legislation in force in order to declare full compliance with the guideline 6, para 6.</p> <p>FSC has included an amendment of the Insurance Code in its Legal Program 2017. We did not provide exact date for full compliance with this particular guideline 6.6, because the terms depend from the national legislation procedure and the time schedule of the National Parliament, who will adopt the amendments.</p> |
| CZ | Czech Republic | Česká Národní Banka (Czech National Bank) | ESMA / EBA / EIOPA | Does not comply and does not intend to comply | (i) Czech National Bank does not comply and does not intend to comply with the point 6 of the Joint Guidelines to the extent the guideline requires employing the multiplication criterion for the assessment of indirect acquisition of the qualifying holding. The CNB is of a view that the legal basis as well as practical importance for multiplication criterion is questionable as it often identifies those who hold no real influence in a financial institution and thus renders many "false positives". This results in higher administrative costs for supervisors as well as market participants however these costs are not outweighed by any significant benefits of a more complex methodology. The control criterion is sufficient as well as solely legally sound for the assessment of indirect qualifying holdings. |



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| | | | | | <p>(ii) The CNB does not partially comply with the point 8 of the Joint Guidelines to the extent the guideline requires applying proportionality principle also to the composition of the required information proportionate to the nature of the acquirer and acquisition (point 8.2 in particular). Under the Czech legal system, the CNB is allowed to apply this principle only partially. It is not possible for the CNB to discretionary require different composition of information from different types of acquirers. The set of information that is required for the purposes of qualifying holdings assessment is fixed by the law that recognises only a certain level of proportionality and the CNB cannot consider the application that does not contain all the information required by the law as complete or accept it. The law partially distinguishes between different situations for example there are less stringent requirements on the required information, if the proposed acquirer is already regulated and supervised entity in the EU. The scope of application of the proportionality principle to the type and breadth of the information required by the Joint Guidelines (ad hoc assessment based on nature of the acquirer, specificities of transaction, degree of involvement, the size of the holding etc.) is however not attainable. The CNB also notes that the set of required information will be regulated by the EU regulatory technical standards in the near future which also do not permit this level of proportionality.</p> <p>(iii) The CNB complies with the rest of the Joint Guidelines as of the time of the notification.</p> |
| DK | Denmark | Finanstilsynet (Danish Financial Supervisory Authority) | ESMA / EBA / EIOPA | Complies | |
| DE | Germany | Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority) | ESMA/ EIOPA | Does not comply, but intends to comply | Intends to comply by such time as the necessary legislative or regulatory proceedings have been completed. These legislative or regulatory proceedings comprise amendments to the German Banking Act (Kreditwesengesetz), the German Act on the Supervision of Insurance Undertakings (Versicherungsaufsichtsgesetz) and the Holder Control Regulation (Inhaberkontrollverordnung). |
| | | | EBA | Does not comply, but intends to comply | Intends to comply by such time as the necessary legislative or regulatory proceedings have been completed. The legislative regulatory proceeding regarding the Holder Control Regulation (Inhaberkontrollverordnung) is still ongoing and will most likely be completed in the course of the year. |
| EE | Estonia | Finantsinspektsioon (Financial Supervision Authority) | ESMA / EBA/ EIOPA | Does not comply and does not | Finantsinspektsioon complies with these guidelines except points 6.6-6.8 in the first chapter of Title II "Proposed acquisition of a qualifying holding and cooperation between competent authorities" because it is in conflict with Estonia's national legislation. |

JOINT GUIDELINES ON THE PRUDENTIAL ASSESSMENT OF ACQUISITIONS AND INCREASES OF QUALIFYING HOLDINGS IN THE FINANCIAL SECTOR



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| | | | | intend to comply | |
| IE | Ireland | Central Bank of Ireland | ESMA / EBA / EIOPA | Does not comply, but intends to comply | Intends to comply by 1 October 2017 |
| EL | Greece | Τράπεζα της Ελλάδος (Bank of Greece) | EIOPA | Does not comply but intends to comply | No date specified |
| | | | EBA | Does not comply but intends to comply | By such time as the necessary legislative or regulatory proceedings have been completed |
| | | Ελληνική Επιτροπή Κεφαλαιαγοράς (Hellenic Capital Market Commission) | ESMA | Does not comply, but intends to comply | Intends to comply by 3 January 2018 |
| HR | Croatia | National Bank of Croatia | EBA | Complies | As at 24.01.2019, notification date. Decision on the approval to acquire a qualifying holding in a credit institution (OG 25/18) https://www.hnb.hr/documents/20182/2504836/e-decision-approval-to-acquire-qualifying-holding-credit-institution.pdf/5fc7dafc-a4e0-4b59-ba99-6e31d11d037b . |
| | | Croatian Financial Services | EIOPA/ ESMA | Does not comply, but intends to comply | Intends to comply by such time as the necessary legislative or regulatory proceedings have been completed regarding the adoption of the new Capital Market Act whose provisions will regulate the matter of Central Counterparty and the authorisation assigned to HANFA for adopting necessary subordinate regulations for the purpose of compliance with the Guidelines |



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| | | Supervisory Agency (HANFA) | | | HANFA provided additional explanations in the Template of replies. |
| ES | Spain | Banco de España (Bank of Spain) | EBA | Complies | As at 07.02.2019, notification date. |
| | | Comisión Nacional del Mercado de Valores (CNMV) | ESMA | | |
| | | Dirección General de Seguros y Fondos de Pensiones, DGSFP | EIOPA | | |
| FR | France | Autorité de Contrôle Prudentiel et de Résolution (Prudential Supervisory & Resolution Authority) | EBA/EIOPA | Does not comply, but intends to comply | (Sent to EBA only) – By such time as the necessary legislative or regulatory proceedings have been completed. <ul style="list-style-type: none"> - ACPR already complies with most of the content of the guidelines. On the banking side, current regulations concerning authorisation, modification of authorisation (including qualifying holdings) and withdrawal of authorisation of credit institutions are in the process of being replaced by a new ministerial order, the publication of which is expected by the end of October 2017. On the insurance side, some amendments to the regulatory provisions in the French Insurance Code are necessary to fully comply with the guidelines: Point 5 on significant influence, Point 6 on indirect acquisitions of qualifying holdings; - Amendments have already been discussed with the French Treasury and should come into force by the end of the year. |
| | | Autorité des Marchés Financiers | ESMA | Does not comply, but intends to comply | Intends to comply by 1 October 2017 |
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| IT | Italy | Banca d'Italia (Bank of Italy) | EBA | Does not comply, but intends to comply | Does not comply but intends to comply with the parts of the Joint Guidelines not already fully addressed at the national level, by such time as the necessary legislative or regulatory proceedings have been completed. Please note that for what relates to the calculation of the indirect acquisitions of qualifying holdings under Section 6 of the Joint Guidelines, the Italian Consolidated Banking Law (Italian legislative decree no. 385/1993 and subsequent amendments) at present provides only for the “control criterion”; therefore, the possible amendment to the Consolidate Banking Law does not depend on the Bank of Italy and is subject to the ordinary legislative proceeding. |
| | | Commissione Nazionale per le Società e la Borsa | ESMA | | |
| | | IVASS | EIOPA | Does not comply but intends to comply | By end of 2017. |
| CY | Cyprus | Κεντρική Τράπεζα της Κύπρου (Central Bank of Cyprus) | EBA | Does not comply, but intends to comply | By 21 December 2017 |
| | | Επιτροπή Κεφαλαιαγοράς Κύπρου (Cyprus Securities and Exchange Commission) | ESMA | Complies | |
| | | Insurance companies control service | EIOPA | Does not comply but intends to comply | By 15 Sept 2017. |
| LV | Latvia | Finanšu un Kapitāla tirgus Komisija (Financial and Capital Market Commission) | ESMA/ EIOPA | Does not comply, but intends to comply | Intends to comply by 1 October 2017 |
| | | | EBA | Complies | As at 01.02.2019, notification date. EBA Guidelines are implemented by the FCMC Regulations No 192 of 28 November 2017 List of Information Required for Notification of the Acquisition or Increase of a Qualifying Holding and General |

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| | | | | | Principles and Procedure for the Examination of Notification (http://www.fktk.lv/en/law/credit-institutions/fcmc-regulations/7052-list-of-informationrequired-for-notification-of-the-acquisition-or-increase-of-a-qualifying-holding-and-general-principles-and-procedure-for-the-examination-of-notification.html) |
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| LT | Lithuania | Lietuvos Bankas (Bank of Lithuania) | ESMA/ EIOPA | Does not comply, but intends to comply | Intends to comply by 1 October 2017 |
| | | | EBA | Complies | As at 22.01.2019, notification date. Compliance with GL approved by 12 September 2017 Board of the Bank of Lithuania Resolution No 03-138. |
| LU | Luxembourg | Commission de Surveillance du Secteur Financier (Commission for the Supervision of Financial Sector) | ESMA/ EBA | Does not comply, but intends to comply | Intends to comply by 1 October 2017 |
| | | Commissariat aux assurances | EIOPA | Does not comply but intends to | By 1 Oct 2017 |
| HU | Hungary | Magyar Nemzeti Bank (National Bank of Hungary) | ESMA/ EIOPA | Does not comply, but intends to comply | Intends to comply by 1 October 2017 |
| | | | EIOPA | Complies | As at 22.02.2019, notification date. MNB has issued implementing documents in the form of Authorization Guides. For further enhancement of compliance – as stated in our confirmation, dated on 7 July 2017 – MNB has sent relevant proposal for legislative amendment to the Ministry of Finance, but the next steps are within the competence of the Ministry. |
| MT | Malta | Malta Financial Services Authority | ESMA/ EIOPA | Does not comply, but intends to comply | Intends to comply by 1 October 2017 – currently updating the relevant sectoral rules |
| | | | EBA | Complies | As at 04.02.2019, notification date. |



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| NL | Netherlands | De Nederlandsche Bank | EBA | Complies | <p>As at 28.11.2019, notification date.</p> <p>In November 2017, DNB has confirmed its partial compliance with the Joint Guidelines (JC/GL/2016/01) to the European Banking Authority. In the compliance form, DNB stated that the only non-compliant topic related to the assessment of the professional competence of a proposed acquirer of a qualifying holding (see paragraphs 10.1, 10.3, 10.5 and 10.23-10.30 of the Joint Guidelines). Compliance with these paragraphs required an amendment of national law in the Netherlands. This has been provided for by the amendment of Section 3:100(1) subparagraph b of the Dutch Financial Supervision Act (Wet op het financieel toezicht - Wft), which came into force as per 1 July 2019. As per the same date, DNB assesses the professional competence of a proposed acquirer as indicated in Chapter 3.10 of the Joint Guidelines. Consequently, DNB complies with the Joint Guidelines in full. Attached you will find our updated compliance form.</p> |
| | | The Netherlands Authority for the Financial Markets (AFM) | ESMA | | |
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| AT | Austria | Finanzmarktaufsicht (Financial Market Authority) | ESMA/ EBA/ EIOPA | Complies | |
| PL | Poland | Komisja Nadzoru Finansowego (Polish Financial Supervision Authority - KNF) | ESMA/ EBA/ EIOPA | Does not comply, and does not intend to comply | <p>Komisja Nadzoru Finansowego (the "KNF") complies with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector. However, the KNF does not intend to comply with the application of multiplication criterion in case of the indirect acquisitions in insurance sector as it is mentioned in paragraph 6.6 and relevant conclusions in Annex II. First of all our law on insurance and reinsurance activities obliges us to apply the control criterion only. In our opinion minority shareholder of the direct acquirer, which does not have any decisive influence on this acquirer, cannot be deemed as an indirect acquirer of a qualifying holding, since it cannot exercise any (indirect) influence on the insurance institution. It must be underlined that according to Article 59 of the Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), the competent authorities shall assess the suitability of the proposed acquirer and the financial soundness of the proposed acquisition in order to ensure the sound and prudent management of the insurance or reinsurance undertaking in which an acquisition is proposed, and having regard to the likely influence of the proposed acquirer on the insurance or reinsurance undertaking. Requiring the notification from the entity which does not exercise any influence on the</p> |



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| | | | | <p>insurance or reinsurance undertaking and assessing the influence which does not exist is irrelevant from the prudential/supervisory point of view and contrary to the Solvency II Directive.</p> <p>Please find enclosed electronic links to the Polish Act on Insurance and Reinsurance Activity dated 11 September 2015 and Decree of the Ministry of Finance dated 19 February 2009 regarding documents which are to be enclosed to notification on intention of acquisition or taking up shares of a domestic insurance or reinsurance undertaking or on intention of becoming a parent undertaking of insurance or reinsurance undertaking. These acts regulate discussed notifications.</p> <p>http://isap.seim.gov.pl/DetailsServlet?id=WDU20150001844</p> <p>http://isap.seim.gov.pl/DetailsServlet?id=WDU20160001772&min=1</p> <p>The same reasoning for partial compliance applies to banking sector. Title II, Chapter 1, Point 6 of the Joint Guidelines defines and describes the term: "indirect acquisition of qualifying holding" in a way which is inconsistent with the Polish law implementing Directive 2007/44 and the KNF's supervisory approach. It concerns in particular the so-called "multiplication criterion" introduced by the Joint Guidelines in order to assess the appearance of the indirect acquisition of the qualifying holding. This criterion assumes that non-controlling direct or indirect shareholder (acquirer) of the direct qualifying shareholder (acquirer) of the supervised institution shall be deemed as indirect qualifying shareholder (acquirer) of this institution if as a result of multiplication of holdings it has (indirectly) 10% or more of share in the credit institution. For example: 30% shareholder of the direct acquirer of 40% of shares in the credit institution, according to Joint Guidelines should be deemed as indirect acquirer of 12% of shares in this credit institution and subject to the obligatory supervisory assessment. The Polish law does not provide for such solutions and the KNF considers them inappropriate from the supervisory and prudential perspective. It must be noticed that the goal of supervisory control over the acquisition of qualifying holdings in the supervised institutions is to ensure the sound and prudent management of the institution in which an acquisition is proposed, having regard to the likely influence of the proposed acquirer on that institution. Indirect acquirers of qualifying holdings determined according to the multiplication criterion do not have any considerable influence on the (sound and prudent) management of the institutions, so the application to such acquirers of all procedural requirements and supervisory assessment of such acquirers would be far superfluous.</p> <p>For the capital market sector the KNF does not intend to comply with:</p> <ul style="list-style-type: none"> ■ Title II, Chapter 1, Point 4 of the Joint Guidelines — the KNF does not have instruments to determine whether cooperating shareholders are acting in concert. In particular the scope of information obtained by the KNF from notification regarding acquisition of shares does not enable the KNF to determine acting in concert; ■ Title II, Chapter 1, Point 5 of the Joint Guidelines — the provisions of the Polish law do not give the KNF any right to require any entity to submit to the KNF notification regarding acquisition of shares which amount to less than 10% of the share capital of the acquired company; |
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| | | | | | <p>Article 10.6 Title II, Chapter 1, Point 6 of the Joint Guidelines —the provisions of the Polish law and wellestablished supervisory practice of the KNF are not in line with proposed relevant test for assessing if a qualifying holding is acquired indirectly;</p> <p>Article 10.8 Title II, Chapter 1, Point 8 of the Joint Guidelines — pursuant to the Polish law the KNF is not entitled to differentiate the scope of information required from the proposed acquirer on a stage of notification filing (formal stage);</p> <p>Article 10.9 Title II, Chapter 1, Point 10.9 of the Joint Guidelines — according to Polish legal system, all public administration bodies (the KNF falls within this category of authorities) act on the basis of and within the law, therefore the KNF cannot comply with the fact saying "without prejudice to any limitations imposed by national law";</p> <p>Article 10.15 Title II, Chapter 1, Point 10.15 letter "a" and Point 10.18 in fine of the Joint Guidelines — these guidelines require the supervisor to consider in a process of assessing propriety of a proposed acquirer the following factors: "any evidence that the proposed acquirer has not been transparent, open and cooperative in its dealings with supervisory or regulatory authorities", "other indications of wrongdoing, such as adverse media reports and allegations". The assessment of these factors requires the supervisor to conduct additional proceedings. Taking into consideration the fact that any case concerning notification regarding acquisition of shares is subject to final term, it is not possible to conduct additional proceedings;</p> <p>Article 10.19 Title II, Chapter 1, Point 10.19 of the Joint Guidelines — according to the Polish law failure to provide documents required by the law or by the supervisor (in the scope of notification regarding acquisition of shares of investment firm) always results in a negative decision with respect to the proposed acquisition;</p> <p>Article 10.21 Title II, Chapter 1, Point 10.21 of the Joint Guidelines — in the Polish law the assessment of "the integrity and reputation of any person linked to the proposed acquirer, meaning any person who has, or appears to have, a close family or business relationship with the proposed acquirer" is not stated in the law as an object of the administrative proceedings. Therefore the KNF is no entitled to require above-mentioned person to supplement any documents regarding integrity and reputation of this person.</p> |
| PT | Portugal | Banco de Portugal (Bank of Portugal) | EBA | Complies | |
| | | Comissão do Mercado de Valores | ESMA | Does not comply, but | Intends to comply by 1 October 2017 |

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| | | Mobiliários (CMVM) | | intends to comply | As to Investment Consulting Firms and Managing Companies of Regulated Markets, Systems and Services, the Directive 2007/44/EC of the European Parliament and of the Council as regards procedural rules and evaluation criteria for the prudential assessment of acquisitions and increase of holdings in the financial sector pursuant to which these guidelines have been issued has been fully incorporated in the Portuguese legal framework by means of Decrees-Law no 357-B/2007 and no 357-C/2007, of 31 October which fully comply with the Directive. These Decrees-law are further detailed in the MNVM Regulations no 4/2007 and no 1/2011/ CMVM is presently reviewing the referred CMVM Regulations in order to access full compliance with the relevant guidelines. These Regulations as well as our supervision practices will be amended if and where necessary in order to ensure full compliance with the relevant guidelines up to 1 October 2017. |
| | | ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões | EIOPA | Does not comply but intends to comply | No date specified – by the time the necessary proceedings have taken place. |
| RO | Romania | Banca Națională a României (National Bank of Romania) | EBA | Complies | |
| | | Autoritatea de Supraveghere Financiară (Romanian Financial Supervisory Authority) | ESMA/EIOPA | Does not comply, but intends to comply | Intends to comply by 1 October 2017 |
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| SI | Slovenia | Banka Slovenije (Bank of Slovenia) | EBA | Complies | As at 01.10.2017, notification date. https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2017-01-1846?so=2017-01-1846 |
| | | Agencija za trg vrednostnih papirjev | ESMA | Complies | |

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| | | (Securities Market Agency) | | | |
| | | Insurance Supervision Agency | EIOPA | | |
| SK | Slovakia | Národná Banka Slovenska (National Bank of Slovakia) | ESMA/ EIOPA | Does not comply, but intends to comply | Intends to comply by 31 December 2018 |
| | | | EBA | Complies | As at 05.02.2019, notification date. |
| FI | Finland | Finanssivalvonta (Finnish Financial Supervisory Authority) | ESMA/ EBA / EIOPA | Does not comply, but intends to comply | Intends to comply by 1 October 2017 |
| SE | Sweden | Finansinspektio nen (Swedish Financial Supervisory Authority) | ESMA/ EBA/ EIOPA | Does not comply and does not intend to comply | <p>Sweden does not comply and does not intend to comply with paragraphs 8.3, 10.3, 10.21 and 10.28 of the Guidelines. The specific reason for non-compliance is set forth below:</p> <p>Paragraph 10.21 According to Swedish law The Swedish FSA cannot when assessing the integrity of the proposed acquirer take into consideration the integrity and reputation of any person linked to the proposed acquirer, meaning any person who has, or appears to have, a close family or business relationship with the proposed acquirer.</p> <p>Paragraph 10.28 According to Swedish law it is not possible to take into consideration the objective of the acquisition or increase of a qualifying holding as regards the proportionality principle. This means that when a person acquires significant holdings in a financial company with the aim of diversifying the portfolio and/or obtaining dividends or capital gains, rather than with the aim of becoming involved in the management of the financial institution concerned, the competence requirements cannot be reduced. However, it is possible according to the proportionality principle to take into consideration the influence that the proposed acquirer will exercise over the target undertaking, i.e. the competence requirements can be reduced for proposed acquirers who are not in a position to exercise significant influence over the target undertaking. The same applies to paragraphs 8.3 and 10.3 of the Guidelines.</p> |
| EU Institutions – Agencies | | | | | |
| ECB | | European Central Bank (for Significant Institutions as | ESMA/ EBA/ EIOPA | Complies | The ECB's compliance with the EBA Guidelines should be considered as operating within the limit of, and without prejudice to, national provisions transposing Directive 2013/36/EU. (for EBA) |



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| | | defined in Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions) | | | |
| EEA - EFTA State | | | | | |
| IS | Iceland | Fjármálaeftirliti ð (Icelandic Financial Supervisory Authority - FME) | EBA/ ESMA/ EIOPA | Does not comply, but intends to comply | Intends to comply by 1 October 2017 – currently reviewing and updating its internal procedures |
| LI | Liechtenstein | Finanzmarktaufsicht - FMA (Financial Market Authority) | ESMA/ EIOPA | Does not comply, but intends to comply | Intends to comply by 1 October 2017 |
| | | | EBA | Complies | As at 24.01.2019, notification date. The FMA complies with the JC/GL/2016/01 as of 3 October 2017. |
| NO | Norway | Finanstilsynet (Norwegian Financial Supervisory Authority) | ESMA/ EBA/EIOPA | Complies | |



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*The EEA States other than the Member States of the European Union are not currently required to notify their compliance with the ESAs' Joint Guidelines. This table is based on information provided from those EEA States on a voluntary basis.

** Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered "non-compliant" unless (A) the Joint Guidelines relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the Joint Guidelines in force in the jurisdiction concerned.

Notes

Article 16(3) of the ESAs' Regulations requires national competent authorities to inform us whether they comply or intend to comply with each Guideline or recommendation we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

The ESAs endeavour to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, the ESAs cannot accept responsibility for its contents or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from the ESAs' website (www.eba.europa.eu; www.eiopa.europa.eu; www.esma.europa.eu)