EBA/CP/2025/08

18 June 2025

Consultation paper

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,

Content

1. Responding to this consultation

The EBA invites comments on all proposals put forward in this paper and in particular on the specific questions summarised in 5.2.

Comments are most helpful if they:

- respond to the question stated;
- indicate the specific point to which a comment relates;
- contain a clear rationale;
- provide evidence to support the views expressed/ rationale proposed; and
- describe any alternative regulatory choices the EBA should consider.

Submission of responses

To submit your comments, click on the 'send your comments' button on the consultation page by 18.09.2025. Please note that comments submitted after this deadline, or submitted via other means may not be processed.

Publication of responses

Please clearly indicate in the consultation form if you wish your comments to be disclosed or to be treated as confidential. A confidential response may be requested from us in accordance with the EBA's rules on public access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the EBA's Board of Appeal and the European Ombudsman.

Data protection

The protection of individuals with regard to the processing of personal data by the EBA is based on Regulation (EU) 1725/2018 of the European Parliament and of the Council of 23 October 2018. Further information on data protection can be found under the Legal notice section of the EBA website.

2. Executive Summary

Article 23(6) of Directive (EU) N. 2024/1619, amending Directive 2013/36/EU mandates the European Banking Authority (EBA) to develop regulatory technical standards (RTS) to specify the minimum list of information that proposed acquirers of qualifying holdings have to notify in writing prior to the acquisition the competent authorities of the credit institution in which they are seeking to acquire or to increase a qualifying holding.

The purpose of the draft RTS is to set out a minimum list of information to be submitted by the proposed acquirer to the competent authority and aims to set a uniform standard of the content of the notification, which is indispensable to support a harmonized assessment of the proposed acquisition against the five assessment criteria laid down in Article 23 CRD, namely: (a) the reputation of the proposed acquirer; (b) suitability of any member of the management body who will direct the business of the target entity, to the extent the proposed acquirer intends to appoint any; (c) he financial soundness of the proposed acquirer; (d) the target institution's ability to comply and continue to comply with prudential requirements; (e) any reasonable ground to suspect an attempt or increase in the money laundering or terrorist financing risk by the proposed acquisition.

Against such criteria, the information request set out in the draft RTS includes information on:

i. the identity, past convictions, financial soundness and financial and non-financial interests in the target institution of the natural or legal persons intending to acquire the holding;
ii. the good repute, knowledge skills and experience of the members of the management body where the proposed acquirer intends to appoint/replace members of the management body of the target institution;
iii. the sound and prudent management of the target institution following the proposed acquisition, including proposed acquirer's strategy in respect of the acquisition, the estimates of the applicable prudential ratios, and the information on the new group structure after the acquisition of the qualifying holding;
iv. the legitimate origin of the sources of funding for the acquisition, including when they are borrowed, as well as information about the assets that have to be sold by the acquirer, and on the channels used to transfer such funds.

Appropriate attention has been given to the principle of proportionality, considering that the information provided has to be proportionate to the size of the holding and the expected influence that the proposed acquirer will exercise on the target institution.

To avoid duplication of burdens and implement operational efficiencies, the draft RTS exempts the proposed acquirer from submitting information already in possession of the competent authority of the target institution where the conditions set out in the draft RTS are met. Such exemptions also apply within the Banking Union as specified in the draft RTS.

Where the circumstances for the exemption are not met, and the proposed acquirer is a supervised entity under Union financial sectoral legal act, the draft RTS provides the possibility for the competent authority of the target institution to waive the proposed acquirer from the submission of the information on good repute or financial soundness where the relevant conditions set out in the

draft RTS are met. Similarly to the exemptions, also the waiver is applicable within the Banking Union.

Additionally, the draft RTS envisages the submission of a reduced set of information by those indirect proposed acquirers which are AIFs or UCITS meeting specific conditions set out in the RTS, on the assumption that they will exercise negligeable influence (if any) on the target institution.

Lastly, during the drafting process, EBA took into consideration Title II of Directive (EU) 2017/1132 on company law rules, covering the establishment, the functioning, the merger and division of companies.

Next steps

Following the review after the public consultation, the draft RTS will be submitted to the Commission for endorsement following which they will be subject to scrutiny by the European Parliament and the Council before being published in the Official Journal of the European Union.

3. Background and rationale

The CRD provides that proposed acquirers of qualifying holdings have to notify in writing in advance of the acquisition the competent authority of the credit institution in which they are seeking to acquire or to increase a qualifying holding. The area of notification and assessment of proposed acquisitions of qualifying holdings are governed by Articles 22-27 of that Directive. The EBA has been entrusted by Article 23(6) to develop RTS specifying the minimum list of information to be provided to the competent authorities at the time of the notification.

With a view to ensuring a European harmonised approach of the prudential assessment, and in particular that it is based on the same type and breadth of information, Article 23(6) of CRDVI requires the EBA to draft regulatory technical standards specifying the minimum list of information to be provided to the competent authorities at the time of the notification of proposed acquisitions.

The draft RTS aim at reaching a broad harmonisation the list of minimum information to be submitted in the notification to the competent authority. The RTS therefore does not cover national specificities, e.g. linked to the information relating to criminal or administrative records, or specific information needs that may be necessary based on the particular acquisition structure.

By conferring a mandate on the list of information to be contained in the notification to the competent authority, the CRDVI aligns with other sectoral acts, such as MiFID (Article 12) and recently MiCAR (Articles 42 and 84) that envisage listing the information for the notification in Level 2.

Considering that the regime on the prudential assessment of qualifying holdings is cross-sectoral, the EBA leveraged on existing regulation, notably: the Joint ESAs Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector (ESAs Joint GL on QH) ; the RTS on information for application for authorisation as credit institution, and the ESMA RTS information for notification QH under MiFID and the recent EBA RTSs under MiCAR on the detailed content of information for notification for proposed acquisition of qualifying holdings in issuers of asset-referenced tokens. The outcome of the 2021 Peer review Report on the application in the banking sector of the ESAs Joint GL on QH and of the recently published Follow-up peer review of such products. Whilst leveraging on precedent regulatory products for consistency purposes, the draft RTS have been tailored to practices and prudential issues specific of the banking sector that have emerged over the years since the adoption of the referred to regulatory products.

To avoid duplication of efforts to the proposed acquirer, coordination between the current draft RTS and the draft RTS being developed under Article 27b relating to the minimum list of information to be submitted in case of material acquisition or merger has also been sought.

The principle of proportionality is embedded in several aspect of the draft RTS. Firstly, it is acknowledged that the information provided has to be proportionate to the size of the holding and

the expected influence that he proposed acquirer will exercise on the target institution following the acquisition (including in case of increase in the holding of the qualifying holding).

In order to avoid duplication of burdens to and to implement operational efficiencies (eg. storage of information in the same, shared systems), exemptions from the re-submission of information requirements have been introduced where the proposed acquirer:

(a) has been assessed by the same competent authority within the previous two years, including by the authority designated under a Union financial sector legal act which, in accordance with national administrative organisation, is the same public administration of the competent authority of the target institution[1], or

(b) is subject to the supervision of the competent authority of the target institution in charge of the prudential assessment; or

(c) is an entity supervised by an authority designated under a Union financial sectoral legal act which, in accordance with national administrative organisation, is the same public administration of the competent authority of the target institution[2].

To ensure efficient assessment practices of proposed acquisitions, these exemptions also apply within the Banking Union: in case of previous assessment of the proposed acquirer for the acquisition in an target institution established in the Banking Union (case sub (a) above); in case the proposed acquirer is a significant institution and the the target institution is established in the Banking Union (case sub (b)); and where the proposed acquirer is established in the Banking Union and is a supervised entity- as specified in point (c) above - and the target institution is a significant institution within the meaning of Article 6(4), third sub-paragraph of Regulation (EU) N. 1024/2013.

Where the circumstances for the application for exemptions are not met, the draft RTS, in the interest of proportionality, cooperation and efficiency of prudential assessment procedures, provides the possibility for the competent authority of the target institution to waive the proposed acquirer from the submission of the information on good repute or financial soundness, provided it has received the relevant information or a certificate of good standing from the authority of the proposed acquirer, satisfactory for the assessment, and a declaration from the proposed acquirer that the information is true, accurate and up-to-date.

Additionally, the draft RTS envisages the submission of a reduced set of information in specific acquisition structures where indirect proposed acquirers are AIFs or UCITS meeting specific conditions, on the assumption that they will exercise negligeable influence (if any) on the target institution.

According to the mandate, when developing the RTS, the EBA took into consideration the provisions of Directive (EU) 2017/1132 on company law. Such Directive served to provide consistency across EU law in regard of technical language and definitions between corporate and prudential law.

[1] Eg. proposed acquirer previously assessed by the competent authority under MiFID, which pursuant to national administrative organisation is the same supervisor designated under the CRD.

[2] Eg. proposed acquirer under supervision of competent authority under MiFID, which pursuant to national administrative organisation is the same supervisor designated under the CRD.

4. 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) Directive 2013/36/EU

COMMISSION DELEGATED REGULATION (EU) …/…

of XXX

supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the list of minimum information to be provided by the proposed acquirer to the competent authority at the time of the notification referred to in Article 22(1) of that Directive

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks

Whereas:

(1) A minimum list of information necessary to support the uniform prudential assessment of proposed acquisitions or increases of direct or indirect qualifying holdings ('proposed acquisition') in an institution ('target institution') throughout the EU should be submitted by the proposed acquirer to the competent authority with the notification of such proposed acquisition or increase in accordance with Article 22(1) of Directive 2013/36/EU.

(2) The information contained in the notification submitted by the proposed acquirer should be true, accurate, complete and up-to-date from the moment of submission of the notification until the completion of the assessment by the competent authority. For that purpose, the proposed acquirer should inform the competent authority of any changes to the information provided in the notification. Considering the principle of proportionality, the level of detail of the submitted information should reflect size and the objective of the proposed acquisition, the complexity and risk profile of the target institution and of the proposed acquirer, as well as the level of influence that the proposed acquirer will exercise on the target institution following the proposed acquisition;

(3) To appropriately cater for the minimum information requirements to be submitted with the notification, there is a need to distinguish between a proposed acquirer which is a natural person and any other proposed acquirer which is an undertaking with or without legal personality or incorporation (legal person).

(4) Where the proposed acquirer is an alternative investment fund (AIF), as defined in point (a) of Article 4(1) of Directive 2011/61/EU of the European Parliament and of the Council[3], or an undertaking for collective investment in transferable securities

[3] Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1–73)

(UCITS), authorised in accordance with Article 5 of Directive 2009/65/EC of the European Parliament and of the Council[4], its alternative investment fund manager (AIFM) or the AIF in the case of an internally- managed AIF, or its UCITS management company or the UCITS investment company in the case of a self-managed UCITS, it should provide the competent authority of the target institution, in addition to the general information requested to legal persons, should submit information specific to its legal form and business, as well as with the identity and information necessary for the assessment of the reputation of the individuals in charge of making the investment decisions for the fund.

(5) Similarly, where the proposed acquirer is a trust structure, in addition to the general information requested to legal persons, it should submit information specific to its legal form and business, as well as information on the good repute of the trustee who will manage the assets of the trust, to be able to assess the reputation and experience of such person, and on the identity of the settlor and of the beneficial owners of those assets.

(6) Where the proposed acquirer is a sovereign wealth fund, in addition to the general information requested to legal persons, it should provide the competent authority with information specific to its legal form and business, as well as comprehensive information relevant to the assessment of reputation, including information on the identity and reputation of the persons holding high level positions in the ministry, government department or other public body in charge of making the investment decisions for the fund.

(7) Where the proposed acquirer is an entity with head office in a third country or is part of a group whose direct or ultimate parent undertaking is established outside the Union, there is a need for the competent authority to be adequately informed about the financial and reputational standing of the proposed acquirer and to smoothly cooperate with the competent authority in the third country. The competent authority should therefore be provided with information about the legal regime of the third country, having regard to the importance that it does not raise obstacles to the ability of the target institution to comply with the prudential and anti-money laundering and counter financing of terrorism ('AML/CFT') requirements.

(8) Where the proposed acquirer is a natural person, it is necessary to obtain information both in relation to the proposed acquirer and in relation to any undertaking controlled by the proposed acquirer over the last 10 years to provide the competent authority of the target institution with full information relevant to the assessment of reputation.

(9) Where the proposed acquirer is a legal person, it is necessary to obtain information in relation to the legal person itself, the members of the management body in its management function, any shareholder with qualifying holdings in the proposed acquirer and any undertaking under the proposed acquirer's control over the last 10 years, in order to provide the competent authority of the target institution with full information relevant to the assessment of reputation.

(10) The notification should contain personal data about the proposed acquirer including, where the proposed acquirer is a legal person, the members of the management body in its management function, the indirect shareholders with qualifying holdings and the

[4] Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.209, p. 1–125)

ultimate beneficial owner, and of the members of the management body of the target institution where the proposed acquirer intends to appoint any. In compliance with the principle of data minimisation enshrined in Article 5(1), point (c) of Regulation (EU) 2016/679[5], of the European Parliament and of the Council, only personal data that is necessary and sufficient to enable the competent authority to thoroughly assess the criteria laid down in Article 23, points (a) to (e) of Directive 2023/36/EU should be provided to the competent authority. When assessing the notification of the proposed acquisition and processing the personal data included therein, competent authorities should comply with Regulation (EU) 2016/679. Furthermore, in line with the principles, relating to processing of personal data laid down in Article 5 of Regulation (EU) 2016/679, competent authorities should keep such personal data for no longer than it is necessary to the performance of their supervisory tasks.

(11) The information relevant to the assessment of reputation should cover the information on the absence of criminal convictions and criminal proceedings, as well as information on administrative cases. Similarly, information should be provided in relation to on-going criminal or administrative investigations and proceedings, sanctions or other enforcement decisions against the proposed acquirer, as well as any other information on the refusal, withdrawal of registration or license, expulsion from a regulatory or government body or dismissal from employment or from a position of trust.

(12) To ensure that the outcome of investigations run by other authorities are duly considered by the competent authority of the target institution when conducting its own assessment of the proposed acquirer, the proposed acquirer should provide information on whether an assessment as a proposed acquirer of qualifying holdings, or as a person who directs the business of any relevant entity has already been conducted by another competent authority or authority, and, in that case, the outcome of such assessment should be provided by the proposed acquirer.

(13) To facilitate the retrieval of previous assessments in supervisory databases and facilitate cooperation among competent authorities, the proposed acquirer which is not registered in a national business register under Article 16 of Directive (EU) 2017/1132, should submit, where available, the legal entity identifier with the information included in the notification to the competent authority.

(14) Proposed acquirers might envisage the appointment of one or more members of the management body in its management function of the target institution. To enable the competent authority of the target institution to assess new members of the management body of that target institution, the proposed acquirer should provide the same information that is required for the suitability of assessment of the members of the management body in going concern.

(15) It is important for the competent authority of the target institution to assess whether the existence of any potential conflict of interests could affect the financial soundness and reputation of the proposed acquirer and the sound and prudent management of the target institution. Therefore, proposed acquirer should provide information on the financial and non-financial interests or relationships of the proposed acquirer with any shareholders or directors or members of the management body of the target institution

[5] Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC -General Data Protection Regulation- (OJ L 119, 4.5.2016, p. 1–88).

or person entitled to exercise voting rights in the target institution, or with the target institution itself or its group.

(16) To enable a forward-the assessment looking assessment of the proposed acquisition, the proposed acquirer should provide information identifying the target institution, providing details on the proposed acquirer's intention and strategic investment on the shares owned or intended to be owned as a result of the proposed acquisition or increase of a qualifying holding. That information should include details of any action undertaken by the proposed acquirer in concert with other parties for the purposes of the proposed acquisition and the information about the price of the proposed acquisition.

To assess the financial soundness the information to be submitted should cater the differences between proposed acquirers that are natural persons and proposed acquirers that are legal persons. In particular, natural persons should submit to the competent authority the latest available financial information including the tax returns, the income and sources of revenues, as well as a representation of assets and liabilities. Proposed acquirers that are legal persons, should submit information including the financial statements, a description of the current business activities and, where relevant, tax returns.

(17) Furthermore, the proposed acquirer should provide information on the financing of the proposed acquisition, including information concerning all means and sources of financing. Along these lines, in the case of use of borrowed funds for the proposed acquisition, the proposed acquirer should submit specific information on such financing.

(18) The proposed acquirer should also present evidence about the origin and legitimacy of the source of all such funds and assets in order for the competent authority of the target institution to assess their certainty, sufficiency and legitimate origin, including whether there is risk of money laundering or terrorist financing ('ML/TF').

(19) To enable an assessment as to whether the proposed acquisition will affect the ability of the competent authority of the target institution to carry out effective supervision of that target institution, the proposed acquirer should submit specific information on the impact of the proposed acquisition on the consolidated supervision of the target institution, and of the group that such institution would belong to after the acquisition.

(20) To ensure the assessment of the sound and prudent management of the target institution following the proposed acquisition, the information to be submitted by the proposed acquirer should be proportionate to the size of the holding and the envisaged influence on the target institution. Therefore, proposed acquirers intending to acquire a qualifying holding of between 20% and up to 50% in the target institution should provide information on the purpose and strategy of the proposed acquisition to the competent authority of the target institution and, where relevant, the impact on the management and organisational structure.

(21) Similarly, in order to ensure a high degree of homogeneity in assessing proposed acquisitions, that information should also be provided by proposed acquirers intending to acquire a qualifying holding of less than 20% in the target institution but exercising an equivalent significant influence over the management of that entity through other means, such as by virtue of the relationships between the proposed acquirer and the existing shareholders, the existence of shareholders' agreements, the distribution of shares, participating interests and voting rights across shareholders or the proposed acquirer's position within the group structure of the target institution. Conversely,

where the proposed acquisition concerns a qualifying holding providing control of the target institution, the proposed acquirer should submit a full business plan.

(22) Having regard to the principle of proportionality and avoidance of duplication of burden, the proposed acquirer should be exempted from submitting the required information where it has been assessed for an acquisition of qualifying holdings in the same Member State of the target institution within the previous two years.

(23) For the same purpose, the proposed acquirer which is an institution established in the same Member State and subject to the supervision of the same competent authority of the target institution should be exempted from the submission of the information already in possession of that competent authority by virtue of its ongoing supervision.

(24) In order to fully implement the operational efficiencies deriving from the co-existence within the same public administrative authority of competent authorities designated under different Union financial sector legal acts, the exemption for the proposed acquirer to submit the information in possession of the competent authority of the target institution should also apply when the information is in possession of one of such competent authorities designated under other Union financial legal acts.

(25) Furthermore, in order to support the smooth and efficient assessment of proposed acquisitions of qualifying holdings in institutions established in participating Member States, envisaged exemptions and waivers should apply also within the Banking Union.

(26) Where the circumstances for the operational efficiencies that justify the exemption are not met, the competent authority of the target institution should have the discretion to waive certain information relating to the reputation or to the financial soundness of the proposed acquirer. This may occur where the proposed acquirer is a supervised entity under a Union financial sectoral legal act and is established in the same Member State of the target institution under the supervision of an authority that is not within the same public administrative authority of the target institution, or is established in a different Member State. To ensure the completeness of the notification submitted by the proposed acquirer, the competent authority of the target institution should waive the submission of such information only when it received a declaration by the proposed acquirer that the information is true, accurate and up-to date, has obtained the relevant information via cooperation with the competent authority or authority of the proposed acquirer, in accordance with Article 24 of Directive 2013/36/EU, and it considers it satisfactory for the purposes of the assessment. For purposes of a complete notification, a declaration in accordance with national law stating, among others, that the information that has not been submitted because in possession of the competent authority is true, accurate and up-to-date should be submitted by the proposed acquirer also where the exemption applies.

(27) Furthermore, considering that certain proposed indirect acquirers meeting specific cumulative conditions will be in the position to exercise a negligeable influence (if any) on the target institution, it is proportionate that such indirect proposed acquirers should submit reduced information.

(28) [The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 of the European Parliament and of the Council[6] and delivered an opinion on XXXXXX].

(29) This Regulation is based on the draft regulatory technical standards submitted to the European Commission by the European Banking Authority.

(30) The European Banking Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council;

HAS ADOPTED THIS REGULATION:

Article 1

General information relating to the proposed acquirer

1 The proposed acquirer that is a natural person intending to acquire directly or indirectly a qualifying holding in the target institution shall provide the competent authority of the target institution with the following identification information:

(a) all the following personal details:

(i) first name, surname and, if different, name at birth;

(ii) the date and place of birth;

(iii) nationality or nationalities;

(iv) personal national identification number, where available;

(v) current place of residence, address and contact details, and any other place of residence in the past ten years;

(vi) a copy of an official identity document;

(vii) where relevant, the name and contact details of the principal professional adviser, if any, used to prepare the notification;

(viii) a chart showing any undertaking controlled by the proposed acquirer, or in which it holds shareholdings, whether such undertakings are financial sector entities and the name of the related supervisory authorities;

(b) detailed curriculum vitae, stating the relevant education and training, and any professional experience in managing holdings in companies, any management experience, any professional activities or other relevant functions currently performed, and any previous professional experience relevant to financial services, information technology, cybersecurity, digital innovation and, where relevant, crypto-assets or other digital assets, distributed ledger technology (DLT);

[6] Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39, ELI: http://data.europa.eu/eli/reg/2018/1725/oj).

2 The proposed acquirer that is a legal person, including a trust structure, a fund or a fund manager, or a sovereign wealth fund, intending to acquire directly or indirectly a qualifying holding in the target institution shall provide to the competent authority of the target institution the following information:

(a) the legal name of the legal person, and, where relevant, the name by which the legal person is also known as;

(b) the name and contact details of the principal professional adviser, if any, used to prepare the application;

(c) where the legal person is registered in a national business register, referred to in Article 16 of Directive (EU) 2017/1132 of the European Parliament and of the Council[7], the name of the register in which that legal person is registered, the registration number and the European unique identifier (EUID), and a copy of the registration certificate;

(d) where point (c) is not applicable, the validated, issued and duly renewed ISO 17442 legal entity identifier released in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System, where available;

(e) the addresses of the registered office of the legal person and, where different, of its head office, and principal place of business;

(f) contact details of the person within the proposed acquirer to contact regarding the notification;

(g) corporate documents or agreements governing the legal person and, where the proposed acquirer is established in a different country from that of the target institution, a summary explanation of the main legal features of the legal form of the legal person; ;

(h) whether the legal person has ever been or is regulated by a competent authority in the financial services sector or other government body and the name of such competent authority or other government body;

(i) where the legal person is an obliged entity as referred to in Article 2 of Directive (EU) 2015/849 of the European Parliament and of the Council[8], the applicable anti-money laundering and counter terrorist-financing policies and procedures;

(j) a complete list of the members of the management body in its management function of the proposed acquirer and, in respect of each such person, the name, date and place of birth, address, contact details, a copy of the official identity document, the national identification number where available, the detailed curriculum vitae stating relevant education and training, the previous professional experience, and the professional activities or other relevant functions currently performed, including professional experience in managing holdings in companies,

[7] Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (OJ L 169, 30.6.2017, p. 46–127)

[8] Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73–117)

in financial services, information technology, cybersecurity or digital innovation, where relevant, crypto-assets or other digital assets, distributed ledger technology (DLT), together with the information referred to in Article 2(1), points (a) and (b) and Article 2(1), second-subparagraph;

(k) the identity of all persons that are ultimate beneficial owners of the legal person within the meaning of Article 3(6), points (a)(i) or Article 3(6), point (c) of Directive (EU) 2015/849, in respect of each such person, the name, date and place of birth, address, contact details, and, where available, the national identification number;

(l) whether it will become a financial holding company as a result of the proposed acquisition, or whether the submitted notification is linked to the approval of financial holding company or mixed financial holding company in accordance with Article 21a of Directive 2013/36/EU.

For legal persons under the scope of Directive (EU) 2017/1132, the information under points (a) and (e) shall match the one filed in the national business register referred to in Article 16 of Directive (EU) 2017/1132.

3 In addition to paragraph (2), where the proposed acquirer is a trust structure, it shall provide the competent authority of the target institution with the following information:

(a) the identity of all trustees and, where relevant, of all persons who manage assets under the terms of the trust document, including in respect of each such person, the date and place of birth, address, contact details, a copy of the official identity document, the national identification number where available, the detailed *curriculum vitae* stating relevant education and training, the previous professional experience, and the professional activities or other relevant functions currently performed, including professional experience in managing holdings in companies, in financial services, information technology, cybersecurity or digital innovation, and where relevant, crypto-assets or other digital assets, distributed ledger technology (DLT), together with the information referred to in Article 2, points (a) and (b) and in Article 2(1), second-subparagraph;

(b) the identity, of each person who is a settlor, a beneficiary or a protector (where applicable) of the trust property, including the date and place of birth, address, contact details, copy of the official identity document, and, where applicable, their respective shares in the distribution of income generated by the trust property;

(c) a copy of any document establishing and governing the trust;

(d) a description of the main legal features of the trust and its functioning, and an up-to-date overview of its business activity, and type and value of the trust property;

(e) a description of the investment policy of the trust and possible restrictions on investments, including information on the factors influencing investment decisions and the exit strategy;

4 In addition to paragraph (2), where the proposed acquirer is an alternative investment fund (AIF) as defined in point (a) of Article 4(1) of Directive 2011/61/EU or

an undertaking for collective investment in transferable securities (UCITS) authorised in accordance with Article 5 of Directive 2009/65/EC, its alternative investment fund manager (AIFM) or the AIF in the case of an internally-managed AIF, or its UCITS management company or the UCITS investment company in the case of a self-managed UCITS investment company, shall provide the competent authority of the target institution with the following information:

(a) details of the investment policy and any restrictions on investments, including information on the factors influencing investment decisions and of exit strategies;

(b) the identity and position of the persons responsible, whether individually or as a committee, for determining and making the investment decisions for the AIF or UCITS, as well as a copy of any contract in case of delegation of portfolio management to a third party or, where applicable, terms of reference of the committee. For each such person the AIFM or UCITS management company, or the AIF or self-managed UCITS investment company shall provide the date and place of birth, address, contact details, a copy of their official identity document, their national identification number where available, their detailed curriculum vitae stating relevant education and training, their previous professional experience, and their professional activities or other relevant functions currently performed, together with the information referred to in Article 2(1), first-subparagraph, points (a) and (b) and in Article 2(1), second-subparagraph;

(c) a description of the performance of qualifying holdings previously acquired by the AIFM or UCITS management company on behalf of AIFs or UCITS they manage or by the AIF or self-managed UCITS investment company, in accordance with this paragraph in the last three years in EU supervised entities;

5 In addition to paragraph (2), the proposed acquirer that is sovereign wealth fund shall provide the competent authority of the target institution with the following information:

(a) the name of the ministry, government department or other public body in charge of determining the investment policy of the sovereign wealth fund;

(b) details of the investment policy of the sovereign wealth fund and any restrictions on investment;

(c) the names and positions of the persons in high level administrative position in the ministry, government department or other public body that are in charge of determining the investment policy and that are responsible for making the investment decisions for the sovereign wealth fund and for each person the date and place of birth, address, contact details, a copy of the official identity document, the national identification number where available, the detailed curriculum vitae stating relevant education and training, their previous professional experience, and the professional activities or other relevant functions currently performed, including professional experience in manag-

ing holdings in companies, in financial services, information technology, cybersecurity or digital innovation, and where relevant crypto-assets or other digital assets, distributed ledger technology (DLT), together with the information referred to in Article 2 (1), points (a) and (b) and in Article 2(1), second-subparagraph;

(d) details of any influence exerted by the ministry, government department or other public body referred to in point (a) on the day-to-day operations of the sovereign wealth fund.

Consultation question n. 1

Do you agree with the information request laid down in Article 1 and with the granularity envisaged for the information to be provided by proposed acquirers that are trusts, AIF or UCITS management companies or sovereign wealth funds?

Article 2

Additional information relating to the proposed acquirer that is a natural person

1. In addition to the information referred to in Article 1(1), the proposed acquirer that is a natural person intending to acquire directly or indirectly a qualifying holding in the target institution shall provide the competent authority of the target institution all of the following:

(a) in respect of the proposed acquirer and of any undertaking controlled by the proposed acquirer over the last 10 years, information about:

(i) criminal convictions or criminal proceedings which were not set aside, consistent with national legislative requirements concerning the disclosure of spent convictions;

(ii) any pending criminal investigations or procedures, including relating to precautionary measures;

(iii) any bankruptcy, insolvency or similar procedures;

(iv) any relevant administrative sanctions or measures that were imposed as a consequence of:

- a breach of laws or regulations, including disqualification as a company director, in each case which was not set aside and against which no appeal is pending or may be filed, and

– a criminal conviction in respect of which information shall also be provided for rulings still subject to appeal;

(v) any administrative investigations, enforcement proceedings, sanctions or other decisions by a supervisory authority in which the proposed acquirer or the undertaking under its control has been directly or indirectly involved;

(vi) any refusal or withdrawal of registration, authorisation, membership or licence to carry out trade, business or a profession;

(vii) any expulsion by a regulatory or government body or by a professional body or association, or any dismissal from employment or a position of trust, any removal from a fiduciary relationship;

(viii) any position of responsibility within an entity held at the time of the following occurrences, together with details of such occurrences and of the involvement, if any, in them:

- criminal conviction or civil or administrative penalty or other civil or administrative measure, that is relevant for the assessment, taken by any authority, or
- on-going investigation, including in respect of fraud, dishonesty, corruption, money laundering, terrorist financing or other financial crime or in respect of failure to put in place adequate policies and procedures to prevent such events;

(ix) any civil, commercial or administrative decisions that are relevant for the assessment of the acquisition of the qualifying holding in the target institution;

(b) where another supervisory authority has assessed within the last 10 years the person concerned, including undertakings controlled by the proposed acquirer, the identity of that authority, the date of that assessment and evidence of the outcome of that assessment;

(c) information on the current financial position of the person, including the latest available detailed information concerning income or sources of revenues, assets and liabilities and their breakdown, pledges and guarantees, granted or received;

(d) a description of the current business activities of the person and of any undertaking which the person directs or controls;

(e) latest available financial information, including credit ratings, where applicable, and publicly available reports on any undertakings directed or controlled by the person.

For the information on the proposed acquirer relating to the events referred to in point (a), points (i) and (ii), the latter shall submit official certificates or any other equivalent document, or where such documents do not exist, any reliable source of information, in relation to countries where the proposed acquirer is or has been a resident within the last 10 years. Official records, certificates and documents shall be recent and issued close to the submission of the notification.

For the information on the events referred to in point (a), points (iii) to (ix), without prejudice to national laws requiring the submission of official certificates where available, the proposed acquirer shall submit a declaration in accordance with national law.

For the information on the events referred to in point (a) in respect of each undertaking controlled by the proposed acquirer, as applicable, the latter shall submit a declaration in accordance with national law.

2. In addition to the information referred to in Article 1(1), the proposed acquirer that is a natural person shall also provide to the competent authority of the target institution all of the following:

(a) a description of the financial interests of the person, and of any non-financial interests or relationship of the person with any of the following natural or legal persons:

(i) any other current shareholder or member of the target institution;

(ii) any person entitled to exercise voting rights in the target institution in any of the following cases or combination thereof:

(1) voting rights held by a third party with whom that person has concluded an agreement, that obliges them to adopt, by concerted exercise of the voting rights held by them, a lasting common policy towards the management body of the target institution concerned;

(2) voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the voting rights concerned;

(3) voting rights attached to shares that are lodged as collateral with that person, provided the person controls the voting rights and declares his or her intention of exercising those voting rights;

(4) voting rights attached to shares in which that person has the life interest;

(5) voting rights that are held, or may be exercised, as referred to in point (1) to (4), by an undertaking controlled by that person;

(6) voting rights attached to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the shareholders;

(7) voting rights held by a third party in its own name on behalf of that person;

(8) voting rights which that person may exercise as a proxy where the person or entity can exercise the voting rights at its discretion in the absence of specific instructions from the shareholders;

(iii) any politically exposed persons, within the meaning of Article 3(9) of Directive (EU) 2015/849

(iv) any person that is a member of the management body of the target institution;

(vi) the target institution itself or any other member of its group;

(b) to the extent any conflict of interest arises from the relationships referred to in point (a), proposed methods for managing such conflict;

(c) any other interests or activities of the person that may be in conflict with those of the target institution and proposed methods for managing those conflicts of interest.

For the purposes of point (a), credit operations, guarantees and security interests, whether granted or received shall be deemed to be part of financial interests, whereas family or close relationships shall be deemed to be part of non-financial interests.

Article 3

Additional information relating to the proposed acquirer that is a legal person

1 In addition to the information referred to in Article 1, the proposed acquirer that is a legal person intending to acquire directly or indirectly a qualifying holding in the target institution shall also provide the competent authority of the target institution with all of the following:

(a) the information referred to in:

(i) Article 2(1), point (a), first sub-paragraph, in relation to the legal person and to any member of the management body in management function of the legal person;

(ii) Article 2(1), point (a), second sub-paragraph in relation to any undertaking under the control of the legal person;

(iii) Article 2(1), point (b) in relation to the legal person itself and the undertakings under the control of the legal person;

(iv) Article 2(1), letter (c), in relation to any member of the management body in its management function of the legal person.

(v) Article 2(1), point (d) in relation to the legal person itself;

(vi) Article 2(1), point (e) in relation to the legal person or any undertaking under the legal person's control;

(b) a description of financial interests, and non-financial interests or relationships of the proposed acquirer, or, where applicable, the group to which the proposed acquirer belongs, as well as the members of the management body in its management function of the legal person with any of the following natural or legal person:

(i) any other current shareholder or member of the target institution;

(ii) any person entitled to exercise voting rights in the target institution in any of the following cases or combination thereof:

(1) voting rights held by a third party with whom that person has concluded an agreement, that obliges them to adopt, by concerted exercise of the voting rights held by them, a lasting common policy towards the management of the target institution concerned;

(2) voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the voting rights in question;

(3) voting rights attached to shares which are lodged as collateral with that person, provided the person or entity controls the voting rights and declares its intention of exercising those voting rights;

(4) voting rights attached to shares in which that person has the life interest;

(5) voting rights that are held, or may be exercised within the meaning of the first four items of this point (ii), by an undertaking controlled by that person;

(6) voting rights attached to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the shareholders;

(7) voting rights held by a third party in its own name on behalf of that person;

(8) voting rights which that person may exercise as a proxy where the person can exercise the voting rights at its discretion in the absence of specific instructions from the shareholders;

(iii) any politically exposed person, within the meaning of Article 3, point (9) of Directive (EU) 2015/849;

(iv) any person that is a member of the management body of the target institution;

(v) the target institution itself or any other member of its group;

(c) to the extent any conflict of interest arises from the relationships referred to in point (b), proposed methods for managing such conflicts;

(d) information on any other interests or activities of the proposed acquirer that may be in conflict with interests or activities of the target institution and possible solutions for managing those conflicts of interest;

(e) the shareholding structure of the proposed acquirer, with the identity of all shareholders with qualifying holdings and their respective share of capital and voting rights including information on any shareholders agreements;

(f) where the proposed acquirer is part of a group, as a subsidiary or as the parent company, a detailed chart of the group structure and information on the shareholdings, in the form of capital or voting rights, in the entities of the group;

(g) if the proposed acquirer is part of a group as a subsidiary or as the parent company, information on the relationships between the financial and the non-financial sector entities of the group, as well as the name of the relevant supervisory authorities of the financial sector entities;

(h) annual financial statements, at individual level and, where applicable, at consolidated and sub-consolidated levels, for the last 3 financial years, where the legal person has been in operation for that period, or such shorter period for which the legal person has been in operation and financial statements were prepared.

For the purposes of point (b), credit operations, guarantees and security interests, whether granted or received, shall be deemed to be part of financial interests, whereas family or close relationships shall be deemed to be part of non-financial interests.

2. The proposed acquirer shall submit the financial statements referred to in paragraph 1, point (h), including each of the following items, and where applicable approved by the statutory auditor or audit firm within the meaning of Article 2, points (2) and (3), of Directive 2006/43/EC of the European Parliament and of the Council[9]:

(i) the balance sheet;

[9] Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (Text with EEA relevance) (OJ L 157, 9.6.2006, p.87).

(ii) the profit and loss accounts or income statements;
(iii) the annual reports and financial annexes and any other documents registered with the registry or competent authority of the legal person;
(iv) where the proposed acquirer is a newly set-up legal person or entity, in the absence of any financial statements, an updated summary as close as possible to the date of notification, of the financial situation of the proposed acquirer, as well as the financial forecasts for the next three years, and the planning assumptions used in base case and stress scenario.

3. The proposed acquirer that is a legal person and has its head office in a third country shall also provide the competent authority of the target institution all of the following information:
   a) where the legal person is supervised by an authority of a third country in the financial services sector:
      (i) a certificate of good standing, or equivalent where not available, from such third country authority in relation to the legal person;
      (ii) where the authority issues such declarations, the declaration that there are no obstacles or limitations to the provision of information necessary for the supervision of the target institution.
   b) general information about the regulatory regime of that third country as applicable to the legal person, including information on the extent to which the third country's anti-money laundering and counter-terrorist financing regime is consistent with the recommendations of the Financial Action Task Force.

Article 4

Information on the members of the management body that may be appointed by the proposed acquirer

1. The proposed acquirer shall indicate whether it intends to appoint any member of the management body in the target undertaking.

2. In case the proposed acquirer envisages the appointment of one or more members of the management body of the target institution at the time of proposed acquisition, the notification shall contain all the information referred to in the Delegated Regulation [.XXX/XXXX RTS on documentation to be submitted to competent authority for suitability assessment of members of the management body and key function holders of large institutions under Article 91(10) of Directive 2013/36EU for each such proposed member],as applicable, or required for institutions for the suitability assessment or the members of the management body in accordance with Article 91(1) of Directive 2013/36/EU.

Article 5

Information relating to the proposed acquisition

In relation to the proposed acquisition, the proposed acquirer shall provide to the competent authority of the target institution the following information:

a) identification of the target institution: name, address of the registered seat, company's register, legal form;
b) where the target institution is part of a group, a detailed chart of the group structure and, where available, information on the share of capital and voting rights of shareholders with qualifying holdings in the entities of the group as well as information on the relationships between the financial and the non-financial sector entities of the group, together with the name of the relevant supervisory authorities of the financial sector entities;
c) information on the shares of the target institution owned, or intended to be owned, by the proposed acquirer before and after the proposed acquisition, including:
    i) the number and type of shares of the target institution owned, or intended to be acquired, by the proposed acquirer before and after the proposed acquisition, along with the nominal value of such shares;
    ii) the share of the overall capital of the target institution that the shares owned or intended to be acquired by the proposed acquirer represent before and after the proposed acquisition;
    iii) the share of the overall voting rights of the target institution that the shares owned, or intended to be owned, by the proposed acquirer represent before and after the proposed acquisition, if different from the share of capital of the target institution;
    iv) where available, the market value, in euro and in local currency, of the shares of the target institution owned, or intended to be acquired, by the proposed acquirer before and after the proposed acquisition;
d) any action in concert with other parties, including the contribution of those other parties to the financing of the proposed acquisition, the means of participation in the financial arrangements in relation to the proposed acquisition and future organisational arrangements of the proposed acquisition;
e) the content of intended shareholder's agreements with other shareholders in relation to the target institution;
f) the proposed acquisition price, together with the criteria and valuation methods used for its determination and, if there is a difference between the market value and the proposed acquisition price, an explanation as to why that is the case;
g) indication whether the proposed acquisition could give rise to the application for prudential waivers.
h) where applicable, whether a notification for the acquisition of a material holding within the meaning of Article 27a of Directive 2013/36/EU is submitted to the relevant competent authority, and the date of such notification.

Article 6

Information on the new structure of the proposed acquirer and the impact on supervision of the proposed acquisition

1 Where the proposed acquirer belongs to a group, it shall provide the competent authority of the target institution with an analysis of the perimeter of consolidated supervision of the group which the target institution would belong to after the proposed acquisition. That analysis shall include information about which group entities would be included in the scope of consolidated supervision requirements after the proposed acquisition.

2 Where the proposed acquirer is not subject to consolidation requirements, it shall submit the revised chart in Article 1(1), point (a), n. (viii), or in Article 3(1), point (f), showing the structure and the holdings after the proposed acquisition.

3 The proposed acquirer shall also provide to the competent authority of the target institution with an analysis of the impact of the proposed acquisition on supervision, covering also the absence of any obstacle to its effectiveness including as a result of close links of the proposed acquirer with the target institution, and on the ability of the target institution to continue to provide timely and accurate information to its competent authority.

Article 7

Information relating to the financing of the proposed acquisition

1 The proposed acquirer shall provide to the competent authority of the target institution a detailed explanation of the specific sources of funding for the proposed acquisition, enabling to prove their legitimate origin, certainty and sufficiency, including:

a) description of the activity that generated the funds or assets for the acquisition, supported by relevant documents including financial statements, bank statements, tax statements and any other document or information providing evidence to the competent authority that no money laundering or terrorist financing is attempted through the proposed acquisition;

b) details on any assets which are to be sold to help finance the proposed acquisition, such as conditions of sale, price, appraisal and details about the characteristics of those assets, including information on when, how and from whom those assets were acquired;

c) details on access to capital sources and financial markets including details of financial instruments to be issued;

d) where the funds used for the acquisition of the holding have been borrowed, information on the borrowed funds including:

i) the name of the relevant lender(s) and a copy of the latest available version of the financing contract;

ii) description of the financing and of the financing structure, including the location of the debt and all the intermediate steps, including any intra-group loans;

iii) breakdown of the components of the purchase price financed by debt and underlying reasoning of the use of debt for the proposed acquisition instead of full equity financing;
iv) the debt repayment plan, including the various sources which would be used to pay back the debt also in the scenario where the target institution is unable to distribute dividends;
v) any plan to refinance the debt with equity injection or to change the financing structure within the three years following the proposed acquisition;

e) details on the transfer of the funds or crypto-assets where relevant, from the proposed acquirer to the proposed seller for the acquisition of the holding enabling to identify the source of the funds and, in case of crypto-assets, to trace the transfers in line with Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849, irrespective of whether the transfer is executed via credit institutions or payment institutions or any other network used;
f) information on any financial arrangement with other persons who are or will be shareholders of the institution.

For the purposes of point (d), where the lender is not a credit institution or a financial institution authorised to grant credit, the proposed acquirer shall provide comprehensive information and supporting evidence on the origin of the funds borrowed including, the lender's activity, legal form and place of residence, and any contractual clause empowering the lender to give instructions to the borrower about the qualifying holding.

2 Where the proposed acquirer is a trust, the method of financing the trust and resources ensuring the financial soundness of the trust to support the target institution.

Article 8

Additional information requirements for proposed acquisitions resulting in a qualifying holding of up to 20%

1. Where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target institution of up to 20%, the proposed acquirer shall submit to the competent authority of the target institution a document containing, where relevant, the following information:

a) the strategy of the proposed acquirer regarding the proposed acquisition, including whether it is a strategic or portfolio investment, the period for which the proposed acquirer intends to hold its shareholding after the proposed acquisition and any intention of the proposed acquirer to increase, reduce or maintain the level of his shareholding in the foreseeable future;
b) an indication of the intentions of the proposed acquirer towards the target institution, and in particular whether or not the proposed acquirer intends to act as an active minority shareholder, and the rationale for that action;

c) the proposed acquirer's willingness to support the target institution with additional own funds, in proportion to the size of the proposed acquisition, if needed for the development of its activities or in case of financial difficulties of the target institution.

2. Where relevant, having regard to the significant influence of the proposed acquirer on the target institution following the proposed acquisition, the proposed acquirer shall provide a description of the impact of the proposed acquisition on the target institution's management and organisational structure, including from an AML/CFT perspective.

Article 9

Additional information requirements for proposed acquisitions resulting in a qualifying holding of 20% and up to 50%

1 Where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target institution of more than 20% and up to 50%, the proposed acquirer shall submit to the competent authority of the target institution a document on the strategy containing, where relevant, the following information:

a) all the information requested pursuant to Article 8;
b) details on the influence that the proposed acquirer intends to exercise on the financial position including dividend policy, the strategic development, and the allocation of resources of the target institution;
c) a description of the proposed acquirer's intentions and strategy towards the target institution, including, the main goals of the proposed acquisition and the main ways for achieving them, including:

(i) the overall aim of the proposed acquisition;
(ii) medium-term financial goals which may be stated in terms of return on equity, cost-benefit ratio, earnings per share, or in other terms as appropriate;
(iii) the possible redirection of activities, products, targeted customers and the possible reallocation of funds or resources expected to impact on the target institution.

2 The information referred to paragraph (1) shall also be provided to the competent authority of the target institution by any proposed acquirer referred to in Article 8 where the influence exercised by the shareholding of the proposed acquirer, based on the assessment of the shareholding of the target institution, would be equivalent to the influence exercised by shareholdings of more than 20% and up to 50.

Article 10

Additional information requirements for proposed acquisitions resulting in a qualifying holdings of 50% or more, or where the target undertaking becomes a subsidiary of the proposed acquirer

1 Where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target institution of 50% or more, or the target institution becoming its subsidiary, the proposed acquirer shall provide at least a three-year time horizon business plan of the target institution to the competent authority on a baseline and stress scenario basis.

The stress scenario shall be based on severe but plausible idiosyncratic and macro-economic adverse scenario and shall include management actions. The business plan assumptions shall be credible and realistic and shall rely on official macroeconomic forecasts elaborated by a Union or public national institution.

2 The business plan shall comprise a strategic development plan, estimated financial statements of the target institution, and the impact of the acquisition on the financial and prudential situation, internal governance and general organisational structure of the target institution.

3 The strategic development plan referred to in paragraph (2) shall include:

a) a description of the underlying business rationale and of the business strategy of the proposed acquisition;

b) a description of the financial goals which may be stated in terms of return on equity, cost/benefit ratio, earnings per share, or in other terms as appropriate;

c) a description of the targeted customers, business drivers, any identified business synergies and integration costs, possible redirection or disposal of activities or products, and the possible reallocation of funds or resources expected to impact on the target institution;

d) where applicable, an integration plan of the target institution in the group structure of the proposed acquirer including all the information set out in paragraph (5).

4 The business plan shall include the financial projections on an individual and, where applicable, consolidated or sub-consolidated basis, for a period of three years following the proposed acquisition, including the following information:

(b) a forecast accounting plans, including forecast annual reports, including the forecast financial statements (namely the balance sheet, the profit and loss accounts or income statements and, where available, the cash flow statements);

(c) forecast calculation of the following prudential ratios together with an explanation of the underlying assumptions, and the numerator and denominator of the determinations referred to in points (i) to (iv), including:

(i) forecast calculation of the capital ratios referred to in Article 92(1), points (a), (b) and (c) of Regulation (EU) No 575/2013demonstrating the continuous compliance with applicable capital requirements in accordance with Part three, Title I of that Regulation ;

(ii) where capital injections are envisaged, a description of the main terms, timing and source of funding;

(iii) forecast calculation of the liquidity coverage ratio and net stable funding ratio in accordance with Part six of Regulation (EU) No 575/2013;

(iv) forecast calculation of the leverage ratio in accordance with compliance with Part Seven of Regulation (EU) No 575/2013;

(v) forecast calculation of the large exposures requirement in accordance with Part Four of Regulation (EU) No 575/2013;

(d) assessment of forecasted level of financial and non-financial risk exposures including:

(i) credit, market and liquidity risks;

(ii) operational risk, fraud, ICT and cyber-security risks;

(iii) significant risks related to the third-party service providers;

(iv) inherent risks of money laundering and terrorist financing;

(v) environmental, social and governance risks as well as other relevant risks, as the case may be;

(e) a forecast of provisional intra-group transactions.

With reference to point (b) of this paragraph, when a derogation, a permission or a waiver referred to in Articles 7, 9 or 10 of Regulation (EU) No 575/2013 has been granted in respect of the target institution, the proposed acquirer shall not be required to submit the information referred to in point (b) of this paragraph for the relevant level of application of the prudential forecast.

5 The proposed acquirer shall submit a description of the impact of the acquisition on:

(a) the corporate governance of the target institution, including the envisaged changes to the composition and duties of the members of the management body, and where applicable, of the main committees created by such decision-making body, as well as any modification regarding the voting rights of the shareholders;

(b) a description of the impact of the proposed acquisition on the organisational structure and internal governance arrangements of the target institution, including any change to:

(i) envisaged administrative and accounting procedures and internal controls, such as to procedures and systems relating to accounting, internal audit, and risk management, and including the appointment of the key functions holders of internal audit, compliance officers and risk managers;

(ii) the overall IT and technology architecture and to the policy relating to ICT third-party service providers of critical or important functions referred to in Article 28(2) of Regulation (EU) 2022/2554[10], the data flowchart, the in-house and external software used and the essential data and systems security procedures and tools including back-up, business continuity plans and audit trails;

[10] Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1).

(iii) the policies governing third-party service providers of critical or important functions, including information on the business or organisational areas concerned, on the selection of service providers, and on the respective rights and obligations of the principal parties as set out in contracts such as audit arrangements and the quality of service expected from the provider;

(iv) description of the data aggregation capabilities, in the new organisation structure;

(v) any action envisaged to be implemented in the target institution to ensure compliance with Directive (EU) 2024/1640[11], with internal controls or oversight policies and mechanisms, including to monitor and mitigate ML/TF risks or to remedy any material deficiency or breach of the anti-money laundering AML/CFT framework and any adverse impact on ML/TF risk or prudential supervision;

(vi) outline of any update of the recovery plan that may be necessary following the proposed acquisition;

(vii) any other relevant information pertaining to the impact of the acquisition on the corporate governance, general organisational structure and internal governance arrangements of the target institution;

6 Where following the proposed acquisition, the target institution becomes part of a group, the proposed acquirer shall provide a description of the strategy, timeline and governance structure of the integration within the group, and an outline of the envisaged workstream projects.

7 The proposed acquirer shall submit the due diligence report on the target institution, where available. Where the proposed acquirer is a legal person, it shall also provide the internal approval documents for the proposed acquisition, including the minutes of the competent decision-making body.

Consultation question n. 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?

Article 11

Reduced information requirements

1 Where the proposed acquirer has been positively assessed for the acquisition of a qualifying holding in accordance with Union financial sector legal acts in an entity established in the same Member State as that of the target institution, by a decision issued

within two years prior to the submission of a complete notification in the current procedure, by:

(a) the same competent authority of the target institution, or

(b) an public administrative authority designated as competent authority under a Union financial sector legal act which is also the competent authority of the target institution.

such proposed acquirer shall only submit to the competent authority of the target institution the information set out in this Regulation that has changed since the previous assessment.

The first sub-paragraph also applies when the target institution is established in participating Member States within the meaning of Article 2(1) of Regulation (EU) No 1024/2013, and the proposed acquirer has been positively assessed for the acquisition of a qualifying holdings in an institution by a decision issued within two years prior to the submission of a complete notification in the current procedure, by the competent authority designated under Article 4(1)(c) of Regulation (EU) No 1024/20134.

2 Where the proposed acquirer is an institution established in the same Member State as the target institution and is subject to the supervision of the same competent authority of the target institution, it shall submit the information set out in this Regulation that is not already in the possession of the competent authority.

Where the proposed acquirer that is a significant institution and the target institution are established in participating Member States within the meaning of Article 2(1) of Regulation (EU) No 1024/2013, the proposed acquirer shall submit the information set out in this Regulation that is not already in the possession of competent authority of the proposed acquirer or of the competent authority of the target institution.

3. Where the proposed acquirer is established in the same Member State as the target institution and is subject to the supervision of a public administrative authority designated as competent authority under a Union financial sector legal act which is also the competent authority of the target institution, such proposed acquirer shall submit the information set out in this Regulation that is not already in the possession of such public authority.

The exemption set out in this paragraph also applies where the target institution is a significant institution within the meaning of Article 6(4), third sub-paragraph of Regulation (EU) N. 1024/2013 and the proposed acquirer referred to in the first sub-paragraph is established in a participating Member State.

4. For the purpose of paragraphs (1) to (3), the proposed acquirer shall submit a declaration in accordance with the national law of the competent authority of the target institution, stating the exact information as set out in this Regulation that has not been submitted in the current notification, clearly outlining that it is true, accurate and up-to-date.

For the purpose of paragraph (1), the declaration shall also indicate the decision(s) issued in the previous two years for the purposes of which the information set out in this Regulation had been submitted by the proposed acquirer.

5. In cases not covered by paragraphs 1 to 4, where the proposed acquirer is an entity established in the Union, authorised or supervised in accordance with Directive 2013/36/EU, Regulation (EU) No 575/2013, Regulation (EU) No 1024/2013, Directive 2014/65/EU of the European Parliament and of the Council[12], Directive 2009/138/EC of the European Parliament and of the Council[13], Directive (EU) 2015/2366 of the European Parliament and of the Council[14], Directive 2009/65/EC, Directive 2011/61/EU, Regulation (EU) 2023/1114, Regulation (EU) No 648/2012 of the European Parliament and of the Council[15] and Regulation (EU) No 909/2014 of the European Parliament and of the Council[16], the competent authority of the target institution may waive the proposed acquirer from the submission of the information set out in Article 3(1), point (a)(i), in relation to the proposed acquirer or to the members of its management body in management function, or in Article 3, paragraph (1), point (h), and in Article 3(2) that is already in its possession.

For purposes of this paragraph, the information is considered in possession of the competent authority of the target institution when such competent authority has received:

a) the declaration by the proposed acquirer, in accordance with the national law of the competent authority of the target institution, referred to in the third sub-paragraph, and
b) the information set out in Article 3(1), point (a) (i), or a certificate of good standing, or the information set out in Article 3(1), point (h), and in Article 3 (2), as the case may be, that it considers satisfactory for the purposes of the assessment.

The declaration to be submitted by the proposed acquirer shall set out all the following as applicable:

- the competent authority responsible for the authorisation or the ongoing supervision of the proposed acquirer has assessed its good repute and the good repute of the members of its management body in management function, based on the same or equivalent information requirements referred to in Article 3(1)(a), point (i);
- such information is still true, accurate and up-to-date;

[12] Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EU and Directive 2011/61/EU, (OJ L 173 12.6.2014, p. 349)

[13] Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), (OJ L 335, 17.12.2009, p. 1–155)

[14] Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC, (OJ L 337 23.12.2015, p. 35)

[15] Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201 27.7.2012, p. 1)

[16] Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1–72)

- there is no development impacting the reputation of the proposed acquirer or the reputation of the members of its management body in management function or the financial soundness of the proposed acquirer;
- it keeps the competent authority or authority informed of any new fact or issue that may impact its reputation.

Consultation question n. 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 regard to the exemption under paragraph (2), second subparagraph, do you agree with limiting the exemption to proposed acquirers that are significant institutions or should it also cover proposed acquirers that are less significant institutions?
c) With regard to the exemption under paragraph (3), second subparagraph, do you agree with limiting the exemption to targets that are significant institutions or should it also cover targets that are less significant institutions?

Article 12

Reduced information requirements in specific acquisition structures

1. By derogation to Articles 1(4) and 3 to 10, proposed indirect acquirers that:

(a) are AIFs or UCITS;

(b) belong to the same group of the proposed acquirer; and

(c) are subject to the control of the ultimate beneficial owner along the whole holding chain, so that they are mere intermediate layers in the holding chain between the direct proposed acquirer and the ultimate beneficial owner

shall submit to the competent authority of the target institution the following information:

(i) general information set out in in Article 1(2) points (a) to (g), and in Article 1(4), together with the name, date of birth, nationality and place of residence of each member of the management body in its management function;

(ii) a declaration by the proposed indirect acquirer, in accordance with national law, about the information on the occurrences set out in Article 2(1)(a), points (i) to (ix). Such declaration shall be submitted also by the members of the management body in its management function;

(iii) the latest financial statements;

(iv) where the proposed acquisition is financed via borrowed funds, a statement that such proposed acquirer does not undertake any portion of the debt or that it is not relied upon for the repayment of the debt;

(v) a description of the activities originating the funds with which the qualifying holdings are intended to be acquired and the channel via which such funds will be transferred to the proposed seller.

The regime set out in the first paragraph shall also apply in case of subsequent transfers of the holding held by the holder meeting the conditions under that sub-paragraph, to an entity belonging to the same group of such holder, provided the new proposed indirect acquirer meets the all the conditions set out in that same sub-paragraph.

Consultation question n. 4

Do you agree with the simplification in the case of complex acquisition structures described in Article 12?

Article 13

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

Consultation question n. 5

Do you find the provisions of this draft Regulation sufficiently clear and comprehensive?

For the Commission

The President
[For the Commission

On behalf of the President

[Position]

5. Accompanying documents

5.1 Draft cost-benefit analysis / impact assessment

As per Article 10(1) of Regulation (EU) No 1093/2010 (EBA Regulation), regulatory technical standards developed by the EBA shall be accompanied by an Impact Assessment (IA), which analyses 'the potential related costs and benefits.' This section presents the IA of the main policy options included in this Consultation Paper on regulatory technical standards (RTS) 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.

Directive2013/36/EU governs the access to the activity of credit institutions, including rules on acquisition of qualifying holdings in a credit institution. As part of the process of acquiring a qualifying holding in a credit institution the potential acquirers need to submit a prior notification to the competent authority with supporting information on the proposed acquisition. The aim of the notification is to enable the CA to conduct an assessment on the suitability of the proposed acquirer in accordance with the five assessment criteria set out in Article 23(1), letters (a) to (e) of Directive2013/36/EU.

A. Problem identification

As part of the notification to the competent authority, the proposed acquirer of a qualifying holding in credit institution has to submit a notification with supporting information to be used for the CA's assessment of their suitability. As the assessment is to be conducted by the national or EU competent authority having jurisdiction on the credit institution.

The lack of a standardised set of information to be requested from the proposed acquirers may lead to diverging approaches and different practices across Member States hindering the level playing field and leading to regulatory arbitrage across EU Member States. Against this background, the EU regulatory framework mandates the EBAto develop an RTS to specify the list of minimum information to be submitted with the notification by the proposed acquirer of qualified holdings in a credit institution.

B. Policy objectives

The draft RTS in this consultation paper aims at fostering the level playing field in terms of information to be submitted by the proposed acquirer for the notification of acquisitions of qualifying holdings in credit institutions across the EU by establishing the list of minimum information of the notification.

C. Baseline scenario

In a baseline scenario no harmonisation via RTS of the information requested would be made, and the CAs would continue requesting information to inform their assessments based on the ESAs GL QH of 2017, which contain an annex on the list of information to be included in the notification. Such list, however, needed to be revised and updated in the light of subsequent practices. Divergence in the information to be submitted in the notification may ultimately lead to divergent assessment practices across MSs.

D. Options considered, Cost-Benefit Analysis, Preferred option

Section D. presents the main policy options discussed and the decisions made during the drafting of the RTS. Advantages and disadvantages of the policy options and the preferred options resulting from this analysis are assessed below.

Policy issue 1: Review and update of the list of information set out in the ESAs GL QH

The EBA considered two policy options as to how and to what extent alignment with other relevant regulatory products should be achieved. It is understood that alignment of the provisions on qualifying holdings across the financial sector ensures consistency of practices, further promoting the integration of financial markets.

Option 1a: ensure consistency with the information request laid down in other relevant regulatory products relating to the information to be contained in the notification of proposed acquisition of qualifying holdings under other EU legal acts, in particular ESAs GL QH, while duly reflecting the specificities of credit institutions and the need to update the current list based on supervisory practices by including specific adjustments.

Option 1b: draft a wholly new list of information irrespective of consistency with notification requirements provided under other EU legal acts

Leveraging on existing regulatory products ensures the highest alignment of the provisions across the financial sector. Specific adjustments to these provisions would allow to have provisions that are better adapted to the specific sector.

In the light of this, the preferred policy option has been to leverage on the ESAs GL on QH and to introduce, adapt and update various provisions. Notably, the information on the business plan for proposed acquisitions resulting in a qualifying holding of 50% or more, and simplification for complex transactions

Option 1a has therefore been chosen as the preferred option.

Option 1b has not been followed as a fully-fledged list of information for proposed acquirers would have jeopardized the efforts to ensure continuity and alignment of the provisions on qualifying holdings across the financial sectors.

Policy issue 2: List of information to be provided when reaching different thresholds

Option 2a: Require different sets of information when reaching different holding thresholds corresponding to different levels of influence exercised by the persons with qualifying holdings (up to 20%, from 20% to 50% and 50% or more)

Option 2b: Require a single set of information to be provided in case of any acquisition or increase of holdings in a credit institution

The requirement to provide a single set of information in case of any acquisitions or increase of qualifying holdings in credit institutions (option 2b) has the advantage of being simple to apply. However, such an option would not reflect the reference to different thresholds set out in the Level 1 text, and would not allow to undertake a more proportionate approach. Proportionality is in fact achieved by requesting three separate lists of information which depend on the level of influence exercised by shareholders, distinguishing between three possible buckets.

In assessing which option, 2a or 2b, to follow, consideration has been given to the importance to ensure continuity with the ESAs Joint Guidelines on the prudential assessment of the proposed acquisition of qualifying holdings, which includes three separate Articles on the type and detail of the information requested depending on the size of the acquisition and the influence that the proposed acquirer will exercise in the target institution. Considering that this approach better incorporates the principle of, **option 2a was preferred.**

Policy issue 3: Application of the principle of proportionality by envisaging reduced information requirements for proposed acquirers in specific situations

Option 3a: Allowing proposed acquirers to submit reduced information in specific cases to reflect the principle of proportionality

Option 3b: Do not envisage the possibility for proposed acquirers to submit reduced information, since the principle of proportionality is reflected in other provisions of the draft RTS (for instance, request of more granular information based on the size of the qualifying holdings acquired) and since all the information requested under the draft RTS is relevant for the prudential assessment

Allowing reduced information requirements for proposed acquirers in certain specific cases enhances the application of the principle of proportionality. A dedicated Article on reduced information requirements in specific circumstances has been introduced.

As a result, reduced information is allowed in cases in which the proposed acquirer has already been assessed by the same competent authority of the target institution in the previous two years or is authorised by or is subject to the supervision of the same competent authority. In this case, the proposed acquirer is allowed to submit only the information that is changed since the last notification to the competent authority. A further simplification is envisaged for indirect proposed acquirers, which are AIFs or UCITS and meet conditions ensuring that they will exercise a negligible influence (if any) on the target institution. Therefore, o**ption 3a was preferred.**

5.2 Overview of questions for consultation

Question 1. Do you agree with the information request laid down in Article 1 and with the granularity envisaged for the information to be provided by proposed acquirers that are trusts, AIF or UCITS management companies or sovereign wealth funds?

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?

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?

Question 4. Do you agree with the simplification in the case of complex acquisition structures described in Article 12?

Question 5: Do you find the provisions of this draft Regulation sufficiently clear and comprehensive?