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## **EBA, ESMA and EIOPA consult on technical standards for financial conglomerates risk concentration and intra-group transactions**

The Joint Committee of the three European Supervisory Authorities (ESAs - EBA, ESMA and EIOPA) launched today a [consultation](#) on draft Regulatory Technical Standards (RTS) on risk concentration and intra-group transactions within financial conglomerates. The technical standards aim at enhancing supervisory consistency in the application of the Financial Conglomerates Directive (FICOD). The consultation runs until 24 October 2014.

The objective of the draft RTS is to clarify which risk concentrations and intra-group transactions within a financial conglomerate should be considered as *significant*. In addition, the RTS provide some supervisory measures for coordinators and other relevant competent authorities when identifying types of significant risk concentration and intra-group transactions, their associated thresholds and reports, where appropriate.

The consultation paper is available on the websites of the three ESAs: EBA, ESMA and EIOPA. Comments to this consultation paper can be sent to the [Joint Committee](#).

### **Legal background**

The three ESAs have developed these RTS in accordance with Article 21a (1a) of Directive 2002/87/EC (FICOD), which mandates the three ESAs, through the Joint Committee, to develop RTS to clarify the definitions on risk concentration and intra-group transactions provided in Article 2 of the FICOD and to coordinate the provisions laid down in Articles 7 and 8 and Annex II.