

EN
ANNEX I



Part 6
Waivers for the application of prudential requirements

	Regulation (EU) No 575/2013	Provisions	Description	Information to be provided by the competent authority	
010	Date of the last update of the information in this template				15/07/2019
020	Article 7(1) and (2) (Individual waivers for subsidiaries)	Exemption from the application on an individual basis of prudential requirements set out in Parts Two to Five and Eight of Regulation (EU) No 575/2013	The waiver may be granted to any subsidiary provided that there is no current or foreseen material practical or legal impediment to the prompt transfer of own funds or repayment of liabilities by its parent undertaking pursuant to point (a) of Article 7(1).	Criteria applied by the competent authority to assess that there is no obstacle to the prompt transfer of own funds or repayment of liabilities	<i>The Central Bank intends to exercise this discretion on a case-by-case basis, where appropriate, for partial/full waivers subject to strict conditionality, informed by the ECB approach set out in Section II, Chapter 1, Paragraph 3 of the ECB Guide for SIs, cross referred in the ECB LSI Recommendation.</i>
030	Article 7(3) (Individual waivers for parent institutions)	Exemption from the application on an individual basis of prudential requirements set out in Parts Two to Five and Eight of Regulation (EU) No 575/2013	The waiver may be granted to a parent institution provided that there is no current or foreseen material practical or legal impediment to the prompt transfer of own funds or repayment of liabilities to the parent institution pursuant to point (a) of Article 7(3).	Criteria applied by the competent authority to assess that there is no obstacle to the prompt transfer of own funds or repayment of liabilities	<i>The Central Bank intends to exercise this discretion on a case-by-case basis, where appropriate, for partial/full waivers subject to strict conditionality, informed by the ECB approach set out in Section II, Chapter 1, Paragraph 3 of the ECB Guide for SIs, cross referred in the ECB LSI Recommendation.</i>
040	Article 8 (Liquidity waivers for subsidiaries)	Exemption from the application on an individual basis of liquidity requirements set out in Part Six of Regulation (EU) No 575/2013	The waiver may be granted to institutions within a sub-group provided that these institutions have entered into contracts that, to the satisfaction of the competent authorities, provide for the free movement of funds between them to enable them to meet their individual and joint obligations as they become due pursuant to point (c) of Article 8(1).	Criteria applied by the competent authority to assess whether the contracts provide for free movement of funds between the institutions in a liquidity sub-group	<i>The Central Bank shall assess compliance with all of the conditions set out in Article 8(1) and (3) of Regulation (EU) No 575/2013, applying the assessment specifications laid down in Section II, Chapter 1, paragraph 4 of the ECB Guide on Options and Discretions Available in Union Law, with the exception of the specifications for letter (b) of Article 8(3).</i>
050	Article 9(1) (Individual consolidation method)	Permission granted to parent institutions to incorporate subsidiaries in the calculation of their prudential requirements set out in Parts Two to Five and Eight of Regulation (EU) No 575/2013	The permission is granted only where the parent institution demonstrates fully to the competent authorities that there is no current or foreseen material practical or legal impediment to the prompt transfer of own funds, or repayment of liabilities when due by the subsidiary incorporated in the calculation of requirements to its parent institution pursuant to Article 9(2).	Criteria applied by the competent authority to assess that there is no obstacle to the prompt transfer of own funds or repayment of liabilities	<i>Applications for Article 9 waivers are considered on a case-by-case basis. The Central Bank assesses whether the conditions set out in Article 9(2) are met.</i> <i>As per the Central Bank's Implementation notice of Competent Authority Discretions and Options in CRD IV and CRR -for institutions in receipt of previous waivers under Article 70 of Directive 2006/48/EC, the waiver will continue to apply automatically unless there has been a material change since their original application (e.g., to their business model or in the parent-subsidiary relationship). In instances where there have been such significant changes the institution must re-apply under Article 9.</i>
060	Article 10 (Credit institutions permanently affiliated to a central body)	Exemption from the application on an individual basis of prudential requirements set out in Parts Two to Eight of Regulation (EU) No 575/2013	Member States may maintain and make use of existing national legislation regarding the application of the waiver as long as it does not conflict with the Regulation (EU) No 575/2013 or Directive 2013/36/EU	Applicable national law / regulation regarding the application of the waiver	<i>The Central Bank will exercise this for LSIs in the same way as the ECB for SIs (see Section II, Chapter 1 paragraph 6 of the ECB Guide on Options and Discretions available in Union law).</i>