

PART 1

Options and discretions set out in Directive (EU) 2019/2034, Regulation (EU) 2019/2033

	Directive (EU) 2019/2034	Regulation (EU) 2019/2033	Addressee	Denomination	Description of the option or discretion	Exercised (Y/N/NA) ⁽¹⁾	National text ⁽²⁾	Reference(s) ⁽³⁾	Available in EN (Y/N)	Details / Comments
010	Date of the last update of information in this template									
020	5(1)		Competent authority	Application of CRD requirements	Competent authorities may decide to apply Regulation (EU) No 575/2013 to an investment firm that carries out activities specified in points 3 and 6 in Section A of Annex I of Directive 2014/65/EU where the total value of the consolidated assets of the investment firm is equal to or exceeds EUR 5 000 000 000 where conditions of Article 5(1) of Directive (EU) 2019/2034 apply.	N	Subject to paragraph (2), the Bank may decide to apply the requirements of Regulation (EU) No 575/2013 pursuant to point (c) of the first subparagraph of Article 1(2) of Regulation (EU) 2019/2033 to an investment firm that carries out any of the activities listed in points (3) and (6) of Section A of Annex I to Directive 2014/65/EU, where— (a) the total value of the consolidated assets of the investment firm is equal to or exceeds €5,000,000,000, calculated as an average of the previous 12 months, and (b) one or more of the following criteria apply: (i) the investment firm carries out those	S.I. No. 355 of 2021, Part 2, Regulation 4	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
030	24(2)		Competent authority	Internal capital and liquid assets	Competent authorities may request small and non-interconnected investment firms to apply requirements for internal capital and liquid assets as provided for in Article 24 of Directive (EU) 2019/2034.	Y	Where an investment firm meets the conditions, set out in Article 12(1) of Regulation (EU) 2019/2033, to qualify as a small and non-interconnected investment firm, the Bank may request the firm to apply the requirements provided for in this Regulation to the extent that the Bank deems it to be appropriate.	S.I. No. 355 of 2021, Part 2, Regulation 21(3)	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033

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040	36(2)		Competent authority	Supervisory review and evaluation	Competent authorities shall decide on a case-by-case basis whether and in which form the review and evaluation is to be carried out for small and non-interconnected investment firms.	N	The Bank shall decide on a case-by-case basis whether and in which form a review and evaluation is to be carried out with regard to an investment firm that meets the conditions for qualifying as a small and non-interconnected investment firm set out in Article 12(1) of Regulation (EU) 2019/2033, only where the Bank deems it to be necessary due to the size, nature, scale and complexity of the activities of the investment firm.	S.I. No. 355 of 2021, Part 2, Regulation 32(4)	Y	To be exercised on a case-by-case basis.
050	40(7)		Competent authority	Additional own funds requirement	Competent authorities may impose on a case-by-case basis an additional own funds requirements referred to in Article 40 of Directive (EU) 2019/2034 on small and non-interconnected investment firms.	N	The Bank may impose an additional own funds requirement in accordance with this Regulation and the regulatory technical standards, if any, adopted under Article 40(6) of the Investment Firms Directive on an investment firm that meets the conditions for qualifying as a small and non-interconnected investment firm set out in Article 12(1) of Regulation (EU) 2019/2033 on the basis of a case-by-case assessment and where the Bank deems it to be	S.I. No. 355 of 2021, Part 2, Regulation 36(7)	Y	To be exercised on a case-by-case basis.

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060	41(1)		Competent authority	Additional own funds requirement	Competent authorities may request investment firms which are not small and non-interconnected investment firms to have a level of own funds which would cover the potential impact of cyclical economic fluctuations.	N	The Bank may, taking into account the principle of proportionality and commensurate with the size, systemic importance, nature, scale and complexity of activities of an investment firm that does not meet the conditions for qualifying as a small and non-interconnected investment firm set out in Article 12(1) of Regulation (EU) 2019/2033, require the investment firm to have levels of own funds which, based on Regulation 21, are sufficiently above the requirements set out in Part Three of Regulation (EU) 2019/2033 and in these Regulations, including the additional own funds requirements referred to in Regulation	S.I. No. 355 of 2021, Part 2, Regulation 37(1)	Y	To be exercised on a case-by-case basis.
070	42(1)		Competent authority	Liquidity requirements	Competent authorities shall impose specific liquidity requirements referred to in point (k) of Article 39(2) of Directive (EU) 2019/2034 for investment firms for which liquidity requirements apply as referred to in Article 42(1) of Directive (EU) 2019/2034.	N	The Bank shall impose the specific liquidity requirements referred to in Regulation 35(1)(k) only where, on the basis of the reviews carried out in accordance with Regulations 32 and 33, the Bank concludes that an investment firm that does not meet the conditions for qualifying as a small and non-interconnected investment firm set out in Article 12(1) of Regulation (EU) 2019/2033 or that meets the conditions set out in Article 12(1) of Regulation (EU) 2019/2033 but has not been exempted from liquidity requirement in accordance with	S.I. No. 355 of 2021, Part 2, Regulation 38(1)	Y	To be exercised on a case-by-case basis.
080	46(6)		Competent authority	Exemption from group supervisor criteria	Competent authorities may designate a supervisor on a consolidated basis other than the one referred to in Article 46(6) of Directive (EU) 2019/2034.	N	The Bank may, with the competent authorities of other Member States designate a competent authority to exercise supervision on a consolidated basis or supervision of compliance with the group capital test.	S.I. No. 355 of 2021, Part 2, Regulation 42(6)(b)	Y	To be exercised on a case-by-case basis.

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090		1(2)(c)	Competent authority	Application of Capital Requirements Regulation (Regulation (EU) No 575/2013) requirements	Competent authority may decide to apply Regulation (EU) No 575/2013 requirements for investment firms which carry out activities specified in points 3 and 6 in Section A of Annex I of Directive 2014/65/EU and for which the value of total consolidated assets of the investment firm or group of investment firms is equal to or exceeds EUR 15 000 000 000 in accordance with Article 1(2) of Regulation (EU) 2019/2033.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
100		1(5)	Competent authority	Application of Regulation (EU) No 575/2013 requirements	Competent authorities may allow Regulation (EU) No 575/2013 requirements to be applied to investment firms which carry out activities specified in points 3 and 6 in Section A of Annex I of Directive 2014/65/EU and if the investment firm is a subsidiary of a credit institution or financial holding company or a mixed financial holding company in accordance with Article 1(5) of Regulation (EU) 2019/2033.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
110		6(1)	Competent authority	Application of requirements on an individual basis	Competent authorities may exempt an investment firm from the application of Article 5 of Regulation (EU) 2019/2033 in respect of parts 2, 3, 4, 6 and 7, where all conditions of Article 6(1) are fulfilled.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
120		6(2)	Competent authority	Application of requirements on an individual basis	Competent authorities may exempt an investment firm from the application of Article 5 of Regulation (EU) 2019/2033 in respect of part 6, where all conditions of Article 6(2) are fulfilled.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis

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130		6(3)	Competent authority	Application of requirements on an individual basis	Competent authorities may exempt an investment firm from the application of Article 5 of the Regulation (EU) 2019/2033 in respect of part 5 where all conditions of Article 6(3) are fulfilled.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
140		7(4)	Competent authority	Application of requirements on a consolidated basis	Competent authorities may exempt the parent undertaking from requirements to comply with the obligation laid down in part 5 on the basis of their consolidated situation.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
150		8(1)	Competent authority	Application of requirements on a consolidated basis	Competent authorities may allow the application of Article 8 of Regulation (EU) 2019/2033 where group structures are sufficiently simple, there are no significant risks to clients or to the market from the investment firm group as a whole that would otherwise require supervision on a consolidated basis.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
160		8(4)	Competent authority	Application of requirements on a consolidated basis	Competent authorities may allow a parent to hold a lower amount of own funds than the amount calculated under Article 8(3) of Regulation (EU) 2019/2033, provided that this amount is not lower than the sum of the own funds requirements imposed on an individual basis on its subsidiary investment firms, financial institutions, ancillary services undertakings and tied agents, and the total amount of any contingent liabilities in favour of those entities.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis

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170		9(4)	Competent authority	Own funds	Competent authorities may allow for investment firms which are small and non-interconnected or not legal persons or joint-stock companies to use further instruments or funds as equivalent to own funds instruments	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
180		10(2)	Competent authority	Qualifying holdings of own funds	Competent authorities may prohibit an investment firm from having qualifying holdings as referred to in Article 10(1) of Regulation (EU) 2019/2033, where the amount of those holdings exceeds the percentages of own funds laid down in that paragraph.	Y		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033
190		11(3)	Competent authority	Own funds	Competent authorities may require an investment firm to be subject to different own funds requirements than the ones referred to in Article 11 of the Regulation (EU) 2019/2033	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	To be exercised on a case-by-case basis.
200		13(2)	Competent authority	Own funds. Fixed overheads requirement	Competent authorities may adjust the amount of fixed overheads requirement as referred in Article 13(1) of Regulation (EU) 2019/2033 when it considers that there has been a material change in the activities of an investment firm.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
210		15(4)	Competent authority	Own funds	Competent authorities may adjust the corresponding amount of a relevant K-factor when they consider that there has been a material change in the business activity of the investment firm.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis

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220		17(2)	Competent authority	K-factors. K-AUM (assets under management)	The competent authority may replace missing historical data points by regulatory determinations based on the business projections of the investment firm submitted in accordance with Article 7 of Directive 2014/65/EU.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
230		18(2)	Competent authority	K-factors. K-CMH (client money held)	The competent authority may replace missing historical data points by regulatory determinations based on the business projections of the investment firm submitted in accordance with Article 7 of Directive 2014/65/EU.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
240		19(3)	Competent authority	K-factors. K-ASA (assets safeguarded and administered)	The competent authority may replace missing historical data points by regulatory determinations based on the business projections of the investment firm submitted in accordance with Article 7 of Directive 2014/65/EU.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
250		20(3)	Competent authority	K-factors. K-COH (client orders handled)	The competent authority may replace missing historical data points by regulatory determinations based on the business projections of the investment firm submitted in accordance with Article 7 of Directive 2014/65/EU.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis

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260		30(1)	Competent authority	K-factors. K-TCD	Competent authorities may change the volatility adjustment for certain types of commodities for which there are different levels of volatility in prices.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
270		33(4)	Competent authority	K-factors. K-DTF (daily trading flow)	The competent authority may replace missing historical data points by regulatory determinations based on the business projections of the investment firm submitted in accordance with Article 7 of Directive 2014/65/EU.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
280		38(2)	Competent authority	Concentration risk	Competent authorities may grant the investment firm a limited period to comply with the limit regarding to concentration risk and exposure value excess referred in Article 37 of Regulation (EU) 2019/2033.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis
290		41(2)	Competent authority	Concentration risk	Competent authorities may fully or partially exempt exposures referred to in Article 41(2) of Regulation (EU) 2019/2033 from the application of Article 37 of Regulation (EU) 2019/2033.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis

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300		43(1)	Competent authority	Liquidity requirements	Competent authorities may exempt small and non-interconnected investment firms from application of liquidity requirements set out in Article 43(1) of Regulation (EU) 2019/2033.	N		https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R2033	Y	Implementation of Competent Authority Discretions in the European Union (investment Firms) Regulations 2021 and Regulation (EU) No 2019/2033 Exercised on a case-by-case basis

(1) 'Y' (Yes) indicates that the competent authority or Member State empowered to exercise the relevant option or discretion has exercised it.

N' (No) Indicates that the competent authority or Member State empowered to exercise the relevant option or discretion has not exercised it.

NA' (Not applicable) indicates that the exercise of the option is not possible or the discretion does not exist.

(2) The text of the provision in the national legislation.

(3) Reference to the national legislation and hyperlink(s) to the website containing the national text transposing the Union provision in question.