



EUROPEAN
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ANNEXES 1 to 4

ANNEXES

to the

Proposal for a

DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

on the supplementary supervision of credit institutions, insurance or reinsurance undertakings, and investment firms, asset management companies and alternative investment fund managers in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council (codification)

ANNEX I

CAPITAL ADEQUACY

The calculation of the supplementary capital adequacy requirements of the regulated entities in a financial conglomerate referred to in Article 6(1) shall be carried out in accordance with the technical principles and one of the methods described in this Annex.

Without prejudice to the provisions of the next paragraph, Member States shall allow their competent authorities, where they assume the role of coordinator with regard to a particular financial conglomerate, to decide, after consultation with the other relevant competent authorities and the conglomerate itself, which method shall be applied by that financial conglomerate.

Member States may require that the calculation be carried out according to one particular method ☒ amongst ☐ those described in this Annex if a financial conglomerate is headed by a regulated entity which has been authorised in that Member State. Where a financial conglomerate is not headed by a regulated entity within the meaning of Article 1, Member States shall authorise the application of any of the methods described in this Annex, except in situations where the relevant competent authorities are located in the same Member State, in which case that Member State may require the application of one of ☒ those ☐ methods.

I. Technical principles

1. Extent and form of the supplementary capital adequacy requirements calculation

Whichever method is used, when the entity is a subsidiary undertaking and has a solvency deficit, or, in the case of a non-regulated financial sector entity, a notional solvency deficit, the total solvency deficit of the subsidiary ☒ shall ☐ be taken into account. Where in this case, in the opinion of the coordinator, the responsibility of the parent undertaking owning a share of the capital is limited strictly and unambiguously to that share of the capital, the coordinator may give permission for the solvency deficit of the subsidiary undertaking to be taken into account on a proportional basis.

Where there are no capital ties between entities in a financial conglomerate, the coordinator, after consultation with the other relevant competent authorities, shall determine which proportional share ☒ shall ☐ be taken into account, bearing in mind the liability to which the existing relationship gives rise.

2. Other technical principles

Regardless of the method used for the calculation of the supplementary capital adequacy requirements of regulated entities in a financial conglomerate as laid down in Section II of this Annex, the coordinator, and where necessary other competent authorities concerned, shall ensure that the following principles ☒ are applied ☐.

- (i) the multiple use of elements eligible for the calculation of own funds at the level of the financial conglomerate (multiple gearing) as well as any inappropriate intra-group creation of own funds must be eliminated; in order to ensure the elimination of multiple gearing and the intra-group creation of own funds, competent authorities shall apply by analogy the relevant principles laid down in the relevant sectoral rules;
- (ii) pending further harmonisation of sectoral rules, the solvency requirements for each different financial sector represented in a financial conglomerate shall be covered by

own funds elements in accordance with the corresponding sectoral rules; when there is a deficit of own funds at the financial conglomerate level, only own funds elements which are eligible according to each of the sectoral rules (cross-sector capital) shall qualify for verification of compliance with the additional solvency requirements.

Where sectoral rules provide for limits on the eligibility of certain own funds instruments, which would qualify as cross-sector capital, ☒ those ☐ limits ☒ shall ☐ apply *mutatis mutandis* when calculating own funds at the level of the financial conglomerate.

When calculating own funds at the level of the financial conglomerate, competent authorities shall also take into account the effectiveness of the transferability and availability of the own funds across the different legal entities in the group, given the objectives of the capital adequacy rules.

Where, in the case of a non-regulated financial sector entity, a notional solvency requirement is calculated in accordance with Section II of this Annex, notional solvency requirement ☒ shall mean ☐ the capital requirement with which such an entity would have to comply under the relevant sectoral rules as if it were a regulated entity of that particular financial sector; in the case of asset management companies, solvency requirement ☒ shall mean ☐ the capital requirement ☒ laid down ☐ in Article 7(1)(a) of Directive 2009/65/EC; the notional solvency requirement of a mixed financial holding company shall be calculated according to the sectoral rules of the most important financial sector in the financial conglomerate.

II. Technical calculation methods

Method 1: 'Accounting consolidation' method

The calculation of the supplementary capital adequacy requirements of the regulated entities in a financial conglomerate shall be carried out on the basis of the consolidated accounts.

The supplementary capital adequacy requirements shall be calculated as the difference between:

- (i) the own funds of the financial conglomerate calculated on the basis of the consolidated position of the group; the elements eligible ☒ shall be ☐ those that qualify in accordance with the relevant sectoral rules;
and
- (ii) the sum of the solvency requirements for each different financial sector represented in the group; the solvency requirements for each different financial sector ☒ shall be ☐ calculated in accordance with the corresponding sectoral rules.

The sectoral rules referred to are in particular Regulation (EU) No 575/2013, Part One, Title II, Chapter 2, Section 2, as regards credit institutions, Directive 2009/138/EC as regards insurance undertakings, and Directive 2013/36/EU as regards credit institutions and investment firms.

In the case of non-regulated financial sector entities which are not included in the sectoral solvency requirement calculations ☒ referred to in the second paragraph ☐ , a notional solvency requirement shall be calculated.

The difference shall not be negative.

Method 2: 'Deduction and aggregation' method

The calculation of the supplementary capital adequacy requirements of the regulated entities in a financial conglomerate shall be carried out on the basis of the accounts of each of the entities in the group.

The supplementary capital adequacy requirements shall be calculated as the difference between:

- (i) the sum of the own funds of each regulated and non-regulated financial sector entity in the financial conglomerate; the elements eligible ☒ shall be ☒ those which qualify in accordance with the relevant sectoral rules;
and
- (ii) the sum of:
 - the solvency requirements for each regulated and non-regulated financial sector entity in the group; the solvency requirements shall be calculated in accordance with the relevant sectoral rules, and
 - the book value of the participations in other entities of the group.

In the case of non-regulated financial sector entities, a notional solvency requirement shall be calculated. Own funds and solvency requirements shall be taken into account for their proportional share as provided for in Article 6(4) and in accordance with Section I of this Annex.

The difference shall not be negative.

↓ 2011/89/EU Art. 2, pt. 24 and Annex II (adapted)

Method 3: 'Combination method'

Competent authorities may allow a combination of ☒ methods ☒ 1 and 2.

ANNEX II

TECHNICAL APPLICATION OF THE PROVISIONS ON INTRA-GROUP TRANSACTIONS AND RISK CONCENTRATION

The coordinator, after consultation with the other relevant competent authorities, shall identify the type of transactions and risks ☒ which ☒ regulated entities in a particular financial conglomerate shall report in accordance with Article 7(2) and Article 8(2) on the reporting of intra-group transactions and risk concentration. When defining or giving their opinion about the type of transactions and risks, the coordinator and the relevant competent authorities shall take into account the specific group and risk management structure of the financial conglomerate. In order to identify significant intra-group transactions and significant risk concentration to be reported in accordance with Articles 7 and 8, the coordinator, after consultation with the other relevant competent authorities and the conglomerate itself, shall define appropriate thresholds based on regulatory own funds and/or technical provisions.

When overviewing the intra-group transactions and risk concentrations, the coordinator shall in particular monitor the possible risk of contagion in the financial conglomerate, the risk of a conflict of interests, the risk of circumvention of sectoral rules, and the level or volume of risks.

Member States may allow their competent authorities to apply at the level of the financial conglomerate the provisions of the sectoral rules on intra-group transactions and risk concentration, in particular to avoid circumvention of the sectoral rules.



ANNEX III

Part A

Repealed Directive with list of the successive amendments thereto (referred to in Article 32)

Directive 2002/87/EC of the European Parliament
and of the Council

(OJ L 35, 11.2.2003, p. 1,

ELI: <http://data.europa.eu/eli/dir/2002/87/oj>)

Directive 2005/1/EC of the European Parliament
and of the Council

(OJ L 79, 24.3.2005, p. 9,

ELI: <http://data.europa.eu/eli/dir/2005/1/oj>)

Only Article 11

Directive 2008/25/EC of the European Parliament
and of the Council

(OJ L 81, 20.3.2008, p. 40,

ELI: <http://data.europa.eu/eli/dir/2008/25/oj>)

Directive 2010/78/EU of the European Parliament
and of the Council

(OJ L 331, 15.12.2010, p. 120,

ELI: <http://data.europa.eu/eli/dir/2010/78/oj>)

Only Article 2

Directive 2011/89/EU of the European Parliament
and of the Council

(OJ L 326, 8.12.2011, p. 113,

ELI: <http://data.europa.eu/eli/dir/2011/89/oj>)

Only Article 2

Directive 2013/36/EU of the European Parliament
and of the Council

(OJ L 176, 27.6.2013, p. 338,

ELI: <http://data.europa.eu/eli/dir/2013/36/oj>)

Only Article 150

Directive (EU) 2019/2034 of the European Parliament
and of the Council

(OJ L 314, 5.12.2019, p. 64,

ELI: <http://data.europa.eu/eli/dir/2019/2034/oj>)

Only Article 59

Directive (EU) 2023/2864 of the European Parliament
and of the Council

(OJ L 2023/2864, 20.12.2023,

ELI: <http://data.europa.eu/eli/dir/2023/2864/oj>)

Only Article 1

Directive (EU) 2025/2 of the European Parliament
and of the Council

Only Article 3

Part B

Time-limits for transposition into national law and dates of application
(referred to in Article 32)

Directive	Time-limit for transposition	Date of application
2002/87/EC	11 August 2004	
2005/1/EC	13 May 2005	
2010/78/EU	31 December 2011 as regards Article 2, point (1)(a), Article 2, points (2), (5), (7) and (9), and Article 2, point (11)(b)	
2011/89/EU	10 June 2013 as regards Article 2, with the exception of Article 2, point (23), as well as Article 2, point (1), and Article 2, point (2)(a), in so far as those provisions amended Article 1, Article 2, first paragraph, points (4), (5a) and (16), and Article 3(2) of Directive 2002/87/EC with regard to alternative investment fund managers 22 July 2013 as regards Article 2, point (23), as well as Article 2, point (1), and Article 2, point (2)(a), in so far as those provisions amended Article 1, Article 2, first paragraph, points (4), (5a) and (16), and Article 3(2) of Directive 2002/87/EC with regard to alternative investment fund managers	
2013/36/EU	31 December 2013	31 December 2013 as regards Article 150
(EU) 2019/2034	26 June 2021	26 June 2021 as regards Article 59
(EU) 2023/2864	10 January 2026	
(EU) 2025/2	29 January 2027	30 January 2027

ANNEX IV

CORRELATION TABLE

Directive 2002/87/EC	This Directive
Article 1, first paragraph	Article 1
Article 1, second paragraph	—
Article 2, first paragraph, introductory wording	Article 2, first paragraph, introductory wording
Article 2, first paragraph, points (1) to (5)	Article 2, first paragraph, points (1) to (5)
Article 2, first paragraph, point (5a)	Article 2, first paragraph, point (6)
Article 2, first paragraph, point (6)	Article 2, first paragraph, point (7)
Article 2, first paragraph, point (7)	Article 2, first paragraph, point (8)
Article 2, first paragraph, point (8)	Article 2, first paragraph, point (9)
Article 2, first paragraph, point (9)	Article 2, first paragraph, point (10)
Article 2, first paragraph, point (10)	Article 2, first paragraph, point (11)
Article 2, first paragraph, point (11)	Article 2, first paragraph, point (12)
Article 2, first paragraph, point (12)	Article 2, first paragraph, point (13)
Article 2, first paragraph, point (12a)	Article 2, first paragraph, point (14)
Article 2, first paragraph, point (13)	Article 2, first paragraph, point (15)
Article 2, first paragraph, point (14)	Article 2, first paragraph, point (16)
Article 2, first paragraph, point (15)	Article 2, first paragraph, point (17)
Article 2, first paragraph, point (16)	Article 2, first paragraph, point (18)
Article 2, first paragraph, point (17)	Article 2, first paragraph, point (19)
Article 2, first paragraph, point (18)	Article 2, first paragraph, point (20)
Article 2, first paragraph, point (19)	Article 2, first paragraph, point (21)
Article 2, second paragraph	Article 2, second paragraph
Article 3(1), (2) and (3)	Article 3(1), (2) and (3)
Article 3(3a)	Article 3(4)

Article 3(4)	Article 3(5)
Article 3(5)	Article 3(6)
Article 3(6)	Article 3(7)
Article 3(7)	Article 3(8)
Article 3(8)	Article 3(9)
Article 3(9)	Article 3(10)
Article 4(1), first subparagraph	Article 4(1), first subparagraph
Article 4(1), second subparagraph, introductory wording	Article 4(1), second subparagraph, introductory wording
Article 4(1), second subparagraph, first indent	Article 4(1), second subparagraph, point (a)
Article 4(1), second subparagraph, second indent	Article 4(1), second subparagraph, point (b)
Article 4(2) and (3)	Article 4(2) and (3)
Articles 5 to 8	Articles 5 to 8
Article 9(1)	Article 9(1)
Article 9(2), introductory wording	Article 9(2), first subparagraph, introductory wording
Article 9(2), points (a), (b) and (c)	Article 9(2), first subparagraph, points (a), (b) and (c)
Article 9(2), point (d), first sentence	Article 9(2), first subparagraph, point (d)
Article 9(2), point (d), second sentence	Article 9(2), second subparagraph
Article 9(3) to (6)	Article 9(3) to (6)
Article 9a	Article 10
Article 9b	Article 11
Article 10	Article 12
Article 11	Article 13
Article 12	Article 14
Article 12a	Article 15
Article 12b	Article 16

Article 13	Article 17
Article 14	Article 18
Article 15	Article 19
Article 16, first paragraph, introductory wording	Article 20, first paragraph, introductory wording
Article 16, first paragraph, first indent	Article 20, first paragraph, point (a)
Article 16, first paragraph, second indent	Article 20, first paragraph, point (b)
Article 16, second and third paragraphs	Article 20, second and third paragraphs
Article 17	Article 21
Article 18(1)	Article 22(1)
Article 18(1a)	Article 22(2)
Article 18(2)	Article 22(3)
Article 18(3)	Article 22(4)
Article 19	Article 23
Article 20	Article 24
Article 21(1)	Article 25(1)
Article 21(4)	Article 25(2)
Article 21(6)	Article 25(3)
Article 21a(1)	Article 26(1)
Article 21a(1a), first subparagraph	Article 26(2), first subparagraph
Article 21a(1a), second subparagraph	—
Article 21a(1a), third subparagraph	Article 26(2), second subparagraph
Article 21a(2), first subparagraph, introductory wording	Article 26(3), first subparagraph, introductory wording
Article 21a(2), first subparagraph, point (b)	Article 26(3), first subparagraph, point (a)
Article 21a(2), first subparagraph, point (c)	Article 26(3), first subparagraph, point (b)
Article 21a(2), second subparagraph	Article 26(3), second subparagraph
Article 21a(3), first subparagraph	Article 26(4), first subparagraph

Article 21a(3), second subparagraph
Article 21a(3), third subparagraph
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Article 21c(5)
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Article 30, second and third paragraphs
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Article 26(4), second subparagraph
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