EBA launches consultation on draft amended technical standards on passport notification

13 November 2019

**The European Banking Authority (EBA) published today a Consultation Paper on the draft amended Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) on passport notification. The review of the two Regulations aims at improving the quality and consistency of information to be provided by a credit institution notifying its home competent authorities when it intends to open a branch or provide services in another Member State, as well as the communication between home and host authorities. The consultation runs until 13 February 2020.**

Since their entry into force, the two Commission Regulations have significantly contributed to the convergence of supervisory practices across the EU, streamlining passport notifications by credit institutions and deepening the internal market. However, practice has shown the need for clarification as to the information to be provided by credit institutions in order to allow a better assessment of the passport notification and the credit institution’s arrangements to carry out the planned activities.

The proposed amendments focus on the quality and clarity of the information to be provided by the credit institutions to their home competent authorities in the passport notification, as well as to the communication between home and host authorities. In particular, material changes include the indication of the date of the intended start of each activity for which the passport notification is submitted; the assumptions underpinning the financial forecasts; the provision of a statement by an external auditor, in case of a planned termination of a branch, that the credit institution no longer holds deposits nor repayable funds from the public through the branch.

**Consultation process**

Responses to this consultation can be sent to the EBA by clicking on the "send your comments" button on the consultation page. All contributions received will be published after the consultation closes, unless requested otherwise. The deadline for the submission of comments is 13 February 2020.

A public hearing on this consultation will take place at the EBA premises on 21 January 2020, from 10:30 to 12:30 CET.

**Legal basis**

The review of the two sets of technical standards on passport notification, originally enacted by the European Commission under Commission Delegated Regulation (EU) No 1151/2014 and Commission Implementing Regulation (EU) No 926/2014, has been done in accordance with Articles 35, 36 and 39 of Directive 2013/36/EU, in combination with Article 29(d) of Regulation (EU) 1093/2010 establishing the EBA.