

ARTICLE		
CONTENT	SUBTITLE	TITLE
<div class="crrArticle">This Regulation lays down the standard forms, templates and procedures for the exchange of information during the consultation process between the competent authority of the target entity (the requesting authority), and the competent authority of the proposed acquirer or of an authorised entity which is either a subsidiary of or controlled by the proposed acquirer (the requested authority).</div>	Subject matter	Article 1
<ol class="crrNumList" style="list-style-type: none">Competent authorities designated in accordance with Article 48 of Directive 2004/39/EC shall designate contact persons for communication for the purposes of this Regulation and shall notify ESMA of those persons.ESMA shall maintain and update the list of the designated contact persons for the use of the competent authorities as referred to in paragraph 1.	Designated contact persons	Article 2
<ol class="crrNumList" style="list-style-type: none">A requesting authority shall send a preliminary notice to the requested authority within three working days of the receipt of a notification by the proposed acquirer in accordance with Article 10(3) of Directive 2004/39/EC.The requesting authority shall send the preliminary notice by completing the template set out in Annex I and shall include all the information set out therein.	Preliminary notice	Article 3
<ol class="crrNumList" style="list-style-type: none">The requesting authority shall send a consultation notice to the requested authority as soon as possible after receipt of a notification by the proposed acquirer in accordance with Article 10(3) of Directive 2004/39/EC and not later than 20 working days after receipt of such notification.The requesting authority shall send the consultation notice referred to in paragraph 1 in writing by post, facsimile or secure electronic means, and address it to the designated contact person of the requested authority unless otherwise specified by the requested authority in its reply to the preliminary notice referred to in Article 3.The requesting authority shall send the consultation notice referred to in paragraph 1 by completing the template set out in Annex II, identifying in particular issues relating to the confidentiality of information that may be obtained by the requesting authority, and specifying details of the relevant information that the requesting authority asks from the requested authority.	Consultation notice	Article 4
<div class="crrArticle">The requested authority shall send an acknowledgement of receipt of a consultation notice, within two working days of receiving it, including any additional contact details of its designated contact person and, where possible, an estimated date of response.</div>	Acknowledgement of receipt of a consultation notice	Article 5
<ol class="crrNumList" style="list-style-type: none">A response to a consultation notice shall be made in writing by post, facsimile or secure electronic means. It shall be addressed to the designated contact persons unless otherwise specified by the requesting authority.<p>The requested authority shall provide the requesting authority with the following information as soon as possible and not later than 20 working days of receipt of the consultation notice:</p><ol class="crrCharList" style="list-style-type: none">the relevant information requested in the consultation notice, including any views or reservations in relation to the acquisition by the proposed acquirer;any other essential information that may influence the assessment, on its own initiative.Where the	Response from a requested authority	Article 6

requested authority is not able to meet the time limit set out in paragraph 2, it shall inform the requesting authority of this circumstance, indicating the reasons for the delay and an estimated date of response. The requested authority shall provide regular feedback on the progress made to provide the information requested.

In providing information in accordance with paragraph 2, the requested authority shall use the template set out in Annex III.

The requesting authority and the requested authority shall communicate in relation to a consultation notice and the response using the most expedient means from among those set out in Article 4(2) and Article 6(1), taking due account of confidentiality considerations, correspondence times, the volume of material to be communicated and the ease of access to the information by the requesting authority. The requesting authority shall respond promptly to any clarifications requested by the requested authority.

Where the information requested is or may be held by an authority of the same Member State other than the requested authority, the requested authority shall collect the information promptly and transmit it to the requesting authority in accordance with Article 6.

The requested authority and the requesting authority shall cooperate to resolve any difficulties that may arise in executing a request, including resolving any cost issues if the costs of providing assistance are estimated to be excessive for the requested authority.

Where new information or a need for further information arises during the assessment period, the requesting authority and the requested authority shall cooperate to ensure that all additional relevant information is exchanged in accordance with this Regulation.

By way of derogation from Article 4(2) and Article 6(1), where information is being exchanged within the last 15 working days before the end of the assessment period referred to in the second subparagraph of Article 10a(1) of Directive 2004/39/EC, it may be provided verbally. In those cases, that information shall subsequently be confirmed in accordance with Article 4(2) and Article 6(1) unless the competent authorities involved agree otherwise.

The requested authority and the requesting authority shall provide feedback to each other on the outcome of the assessment in relation to which the consultation occurred and, where appropriate, on the usefulness of information or other assistance received or any problems encountered in providing such assistance or information.

Procedures for consultation

Article 7

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

Entry into force

Article 8