Basic information

2021/0342(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Procedure completed
Amendments to the Capital Requirements Regulation Amending Regulation Regulation 2013/575 2011/0202(COD) **Subject** 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.04 Banks and credit 2.50.08 Financial services, financial reporting and auditing 2.50.10 Financial supervision **Legislative priorities** Joint Declaration 2021 Joint Declaration 2022 Joint Declaration 2023-24	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	FERNÁNDEZ Jonás (S&D)	25/10/2021
	Shadow rapporteur KARAS Othmar (EPP) BOYER Gilles (Renew) NIINISTÖ Ville (Greens /EFA) VAN OVERTVELDT Johan (ECR) ZANNI Marco (ID) PAPADIMOULIS Dimitrios (The Left)	

Council of the European Union

European Commission

Commission DG	Commissioner
Financial Stability, Financial Services and Capital Markets Union	MCGUINNESS Mairead

European Economic and Social Committee

Key events

Date	Event	Reference	Summary
27/10/2021	Legislative proposal published	COM(2021)0664	Summary
17/01/2022	Committee referral announced in Parliament, 1st reading		
24/01/2023	Vote in committee, 1st reading		
24/01/2023	Committee decision to open interinstitutional negotiations with report adopted in committee		
10/02/2023	Committee report tabled for plenary, 1st reading	A9-0030/2023	Summary
13/02/2023	Committee decision to enter into interinstitutional negotiations announced in plenary (Rule 72)		
15/02/2023	Committee decision to enter into interinstitutional negotiations confirmed by plenary (Rule 72)		
11/12/2023	Approval in committee of the text agreed at 1st reading interinstitutional negotiations	PE757.233 GEDA/A/(2023)006587	
24/04/2024	Decision by Parliament, 1st reading	T9-0363/2024	Summary
24/04/2024	Results of vote in Parliament		
24/04/2024	Debate in Parliament		
30/05/2024	Act adopted by Council after Parliament's 1st reading		
31/05/2024	Final act signed		
19/06/2024	Final act published in Official Journal		

Technical information

Procedure reference	2021/0342(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Amending Regulation Regulation 2013/575 2011/0202(COD)
Legal basis	Treaty on the Functioning of the European Union TFEU 114
Mandatory consultation of other institutions	European Economic and Social Committee
Stage reached in procedure	Procedure completed
Committee dossier	ECON/9/07546

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE731.818	30/05/2022	

Amendments tabled in committee		PE734.262	11/08/2022	
Amendments tabled in committee		PE735.427	11/08/2022	
Amendments tabled in committee		PE735.613	18/08/2022	
Amendments tabled in committee		PE735.614	18/08/2022	
Committee report tabled for plenary, 1st reading/single reading		A9-0030/2023	10/02/2023	Summary
Text agreed during interinstitutional negotiations		PE757.233	07/12/2023	
Text adopted by Parliament, 1st reading/single reading		T9-0363/2024	24/04/2024	Summary

Council of the EU

Document type	Reference	Date	Summary
Coreper letter confirming interinstitutional agreement	GEDA/A/(2023)006587	06/12/2023	
Draft final act	00080/2023/LEX	31/05/2024	

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2021)0664	27/10/2021	Summary
Commission response to text adopted in plenary	SP(2024)394	08/08/2024	

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
EESC	Economic and Social Committee: opinion, report	CES6493/2021	23/03/2022	
ECB	European Central Bank: opinion, guideline, report	CON/2022/0011 OJ C 233 16.06.2022, p. 0014	24/03/2022	

Additional information

Source	Document	Date
EP Research Service	Briefing	08/07/2024
European Commission	EUR-Lex	

Meetings with interest representatives published in line with the Rules of Procedure

Rapporteurs, Shadow Rapporteurs and Committee Chairs

Transparency

Name	Role	Committee	Date	Interest representatives
	Shadow			

BOYER Gilles	rapporteur	ECON	19/02/2024	BNP PARIBAS
BOYER Gilles	Shadow rapporteur	ECON	12/02/2024	Deutsche Bank AG
BOYER Gilles	Shadow rapporteur	ECON	30/11/2023	Association for Financial Markets in Europe
KARAS Othmar	Shadow rapporteur	ECON	30/11/2023	German Bausparkassen
FERNÁNDEZ Jonás	Rapporteur	ECON	21/11/2023	American Chamber of Commerce to the European Union
BOYER Gilles	Shadow rapporteur	ECON	26/10/2023	BNP PARIBAS
KARAS Othmar	Shadow rapporteur	ECON	23/10/2023	Chair of the European Banking Authority (EBA)
BOYER Gilles	Shadow rapporteur	ECON	20/10/2023	BNP PARIBAS
BOYER Gilles	Shadow rapporteur	ECON	14/09/2023	Société Générale
BOYER Gilles	Shadow rapporteur	ECON	13/09/2023	Banking & Payments Federation Ireland
BOYER Gilles	Shadow rapporteur	ECON	13/09/2023	Crédit Agricole S.A.
BOYER Gilles	Shadow rapporteur	ECON	12/09/2023	BNP PARIBAS
BOYER Gilles	Shadow rapporteur	ECON	30/06/2023	BNP PARIBAS
BOYER Gilles	Shadow rapporteur	ECON	28/06/2023	Société Générale
BOYER Gilles	Shadow rapporteur	ECON	19/06/2023	Fédération bancaire française
BOYER Gilles	Shadow rapporteur	ECON	02/06/2023	BNP PARIBAS
BOYER Gilles	Shadow rapporteur	ECON	01/06/2023	Paris Europlace
BOYER Gilles	Shadow rapporteur	ECON	25/05/2023	Flint Global
BOYER Gilles	Shadow rapporteur	ECON	17/05/2023	Société Générale
ZANNI Marco	Shadow rapporteur	ECON	09/05/2023	Confindustria
FERNÁNDEZ Jonás	Rapporteur	ECON	27/04/2023	JP Morgan
FERNÁNDEZ Jonás	Rapporteur	ECON	27/04/2023	Grupo SIX
FERNÁNDEZ Jonás	Rapporteur	ECON	27/04/2023	Asociación Española de Banca BANCO BILBAO VIZCAYA ARGENTARIA Banco Santander, S.A.
BOYER Gilles	Shadow rapporteur	ECON	27/04/2023	Crédit Agricole S.A.
BOYER Gilles	Shadow rapporteur	ECON	27/04/2023	Banking & Payments Federation Ireland

BOYER Gilles	Shadow rapporteur	ECON	26/04/2023	Erste Group Bank AG
BOYER Gilles	Shadow rapporteur	ECON	26/04/2023	Société Générale
BOYER Gilles	Shadow rapporteur	ECON	26/04/2023	Association Française de la Gestion financière
BOYER Gilles	Shadow rapporteur	ECON	25/04/2023	BNP PARIBAS
BOYER Gilles	Shadow rapporteur	ECON	20/04/2023	Fédération bancaire française
BOYER Gilles	Shadow rapporteur	ECON	19/04/2023	Société Générale
BOYER Gilles	Shadow rapporteur	ECON	13/04/2023	Flint Global
ZANNI Marco	Shadow rapporteur	ECON	21/03/2023	ABI
BOYER Gilles	Shadow rapporteur	ECON	17/03/2023	Fleishman-Hillard
FERNÁNDEZ Jonás	Rapporteur	ECON	16/03/2023	Centre for European Policy Studies
ZANNI Marco	Shadow rapporteur	ECON	15/03/2023	Eni S.p.A.
BOYER Gilles	Shadow rapporteur	ECON	14/03/2023	Banking & Payments Federation Ireland
BOYER Gilles	Shadow rapporteur	ECON	14/03/2023	BNP PARIBAS
BOYER Gilles	Shadow rapporteur	ECON	13/03/2023	Fédération bancaire française Caisse de Refinancement de l'Habitat
BOYER Gilles	Shadow rapporteur	ECON	09/03/2023	Flint Global
BOYER Gilles	Shadow rapporteur	ECON	08/03/2023	Fédération bancaire française
BOYER Gilles	Shadow rapporteur	ECON	27/02/2023	Commerzbank AG
BOYER Gilles	Shadow rapporteur	ECON	21/02/2023	Raiffeisen Bank International AG
BOYER Gilles	Shadow rapporteur	ECON	10/02/2023	BNP PARIBAS
BOYER Gilles	Shadow rapporteur	ECON	09/02/2023	Association for Financial Markets in Europe
ZANNI Marco	Shadow rapporteur	ECON	07/02/2023	UniCredit
BOYER Gilles	Shadow rapporteur	ECON	23/01/2023	Nexity
BOYER Gilles	Shadow rapporteur	ECON	19/01/2023	Fédération bancaire française
NIINISTÖ Ville	Shadow rapporteur	ECON	16/01/2023	European Banking Authority
BOYER Gilles	Shadow rapporteur	ECON	12/01/2023	Crédit Agricole S.A. Deutsche Bank AG

BOYER Gilles	Shadow rapporteur	ECON	12/01/2023	Société Générale
ZANNI Marco	Shadow rapporteur	ECON	12/01/2023	Banco Santander, S.A.
FERNÁNDEZ Jonás	Rapporteur	ECON	12/01/2023	Banco Santander, S.A.
NIINISTÖ Ville	Shadow rapporteur	ECON	12/01/2023	Nordea Bank Abp
BOYER Gilles	Shadow rapporteur	ECON	11/01/2023	German Banking Industry Committee
BOYER Gilles	Shadow rapporteur	ECON	10/01/2023	Crédit Agricole S.A.
ZANNI Marco	Shadow rapporteur	ECON	10/01/2023	Mediobanca - Banca di Credito Finanziario
BOYER Gilles	Shadow rapporteur	ECON	09/01/2023	European Association of Credit Rating Agencies
BOYER Gilles	Shadow rapporteur	ECON	19/12/2022	BNP PARIBAS
BOYER Gilles	Shadow rapporteur	ECON	16/12/2022	Association for Financial Markets in Europe
BOYER Gilles	Shadow rapporteur	ECON	09/12/2022	Société Générale
BOYER Gilles	Shadow rapporteur	ECON	09/12/2022	La Banque Postale
BOYER Gilles	Shadow rapporteur	ECON	08/12/2022	Fédération bancaire française
FERNÁNDEZ Jonás	Rapporteur	ECON	08/12/2022	Bank of England
BOYER Gilles	Shadow rapporteur	ECON	07/12/2022	FEDERCASSE - Federazione Italiana delle Banche di Credito Cooperativo Casse Rurali e Artigiane
FERNÁNDEZ Jonás	Rapporteur	ECON	06/12/2022	Kangaroo Group Kangaroo Group - Working Group Financial Services
ZANNI Marco	Shadow rapporteur	ECON	30/11/2022	Assilea - associazione italiana leasing
BOYER Gilles	Shadow rapporteur	ECON	29/11/2022	Association Française des Entreprises Privées / French Association of Large Companies
BOYER Gilles	Shadow rapporteur	ECON	28/11/2022	Fédération bancaire française
BOYER Gilles	Shadow rapporteur	ECON	24/11/2022	Amundi
BOYER Gilles	Shadow rapporteur	ECON	23/11/2022	European Savings and Retail Banking Group
FERNÁNDEZ Jonás	Rapporteur	ECON	22/11/2022	American Chamber of Commerce to the European Union
ZANNI Marco	Shadow rapporteur	ECON	21/11/2022	FEDERCASSE - Federazione Italiana delle Banche di Credito Cooperativo Casse Rurali e Artigiane
BOYER Gilles	Shadow rapporteur	ECON	21/11/2022	Crédit Agricole S.A.
BOYER Gilles	Shadow rapporteur	ECON	18/11/2022	BNP PARIBAS

BOYER Gilles	Shadow rapporteur	ECON	18/11/2022	European Association of Public Banks and Funding agencies AISBL
ZANNI Marco	Shadow rapporteur	ECON	15/11/2022	Cerved
NIINISTÖ Ville	Shadow rapporteur	ECON	14/11/2022	European Banking Authority
NIINISTÖ Ville	Shadow rapporteur	ECON	10/11/2022	Finanssiala ry - Finance Finland
BOYER Gilles	Shadow rapporteur	ECON	09/11/2022	Raiffeisen Bank International AG
ZANNI Marco	Shadow rapporteur	ECON	08/11/2022	Mediobanca - Banca di Credito Finanziario
FERNÁNDEZ Jonás	Rapporteur	ECON	08/11/2022	Banco Santander, S.A.
FERNÁNDEZ Jonás	Rapporteur	ECON	08/11/2022	Asociación Española de Banca
BOYER Gilles	Shadow rapporteur	ECON	07/11/2022	Association française des sociétés Financières
FERNÁNDEZ Jonás	Rapporteur	ECON	07/11/2022	Deutsche Bank AG
BOYER Gilles	Shadow rapporteur	ECON	28/10/2022	Deutsche Pfandbriefbank AG Finance Denmark
BOYER Gilles	Shadow rapporteur	ECON	28/10/2022	AMUNDI AM
FERNÁNDEZ Jonás	Rapporteur	ECON	27/10/2022	CaixaBank, S.A.
ZANNI Marco	Shadow rapporteur	ECON	26/10/2022	UniCredit
BOYER Gilles	Shadow rapporteur	ECON	26/10/2022	Association Française des Entreprises Privées / French Association of Large Companies
FERNÁNDEZ Jonás	Rapporteur	ECON	26/10/2022	Sumitomo Mitsui Banking Corporation EMBC
ZANNI Marco	Shadow rapporteur	ECON	25/10/2022	ABI
BOYER Gilles	Shadow rapporteur	ECON	25/10/2022	BNP PARIBAS
BOYER Gilles	Shadow rapporteur	ECON	24/10/2022	International trade and forfeiting association
ZANNI Marco	Shadow rapporteur	ECON	20/10/2022	BFF Banking Group
BOYER Gilles	Shadow rapporteur	ECON	18/10/2022	Fédération bancaire française
BOYER Gilles	Shadow rapporteur	ECON	17/10/2022	Crédit Agricole S.A.
BOYER Gilles	Shadow rapporteur	ECON	14/10/2022	BNP PARIBAS
KARAS Othmar	Shadow rapporteur	ECON	13/10/2022	Raiffeisen Bank International AG
BOYER Gilles	Shadow rapporteur	ECON	13/10/2022	Finance Watch

BOYER Gilles	Shadow rapporteur	ECON	11/10/2022	German banking industry committee
FERNÁNDEZ Jonás	Rapporteur	ECON	11/10/2022	Austrian Savings Banks
FERNÁNDEZ Jonás	Rapporteur	ECON	11/10/2022	German County Association Deutscher Landkreistag
BOYER Gilles	Shadow rapporteur	ECON	05/10/2022	Fédération bancaire française
FERNÁNDEZ Jonás	Rapporteur	ECON	05/10/2022	Finance Watch
FERNÁNDEZ Jonás	Rapporteur	ECON	05/10/2022	The Bank of New York Mellon
BOYER Gilles	Shadow rapporteur	ECON	04/10/2022	Association for Financial Markets in Europe
BOYER Gilles	Shadow rapporteur	ECON	29/09/2022	Société Générale
BOYER Gilles	Shadow rapporteur	ECON	29/09/2022	Danske Bank A/S
BOYER Gilles	Shadow rapporteur	ECON	28/09/2022	European Federation of Factoring and Commercial Finance (EUF)
BOYER Gilles	Shadow rapporteur	ECON	28/09/2022	UniCredit
BOYER Gilles	Shadow rapporteur	ECON	28/09/2022	BNP PARIBAS
BOYER Gilles	Shadow rapporteur	ECON	14/09/2022	Airbus
BOYER Gilles	Shadow rapporteur	ECON	12/09/2022	Deutsche Bank AG
BOYER Gilles	Shadow rapporteur	ECON	09/09/2022	BNP PARIBAS
FERNÁNDEZ Jonás	Rapporteur	ECON	08/09/2022	EUROFI
BOYER Gilles	Shadow rapporteur	ECON	08/09/2022	Crédit Agricole S.A.
BOYER Gilles	Shadow rapporteur	ECON	08/09/2022	Mizuho Financial Group, Inc.
BOYER Gilles	Shadow rapporteur	ECON	08/09/2022	S&P Global
BOYER Gilles	Shadow rapporteur	ECON	08/09/2022	Société Générale
BOYER Gilles	Shadow rapporteur	ECON	07/09/2022	Erste Group Bank AG
BOYER Gilles	Shadow rapporteur	ECON	07/09/2022	Optiver
BOYER Gilles	Shadow rapporteur	ECON	07/09/2022	Association Française de la Gestion financière
BOYER Gilles	Shadow rapporteur	ECON	01/09/2022	FIA EPTA
FERNÁNDEZ Jonás	Rapporteur	ECON	22/07/2022	CaixaBank, S.A. Confederación Española de Cajas de Ahorros (CECA)

ZANNI Marco	Shadow rapporteur	ECON	05/07/2022	Mediobanca - Banca di Credito Finanziario
FERNÁNDEZ Jonás	Rapporteur	ECON	05/07/2022	European Savings Banks Group
BOYER Gilles	Shadow rapporteur	ECON	01/07/2022	Société Générale
ZANNI Marco	Shadow rapporteur	ECON	30/06/2022	UniCredit
ZANNI Marco	Shadow rapporteur	ECON	28/06/2022	Federcasse – BCC Credito Cooperativo
KARAS Othmar	Shadow rapporteur	ECON	28/06/2022	Mission der Schweiz bei der Europäischen Union
KARAS Othmar	Shadow rapporteur	ECON	28/06/2022	Die Deutsche Kreditwirtschaft
BOYER Gilles	Shadow rapporteur	ECON	27/06/2022	Association française des sociétés Financières
FERNÁNDEZ Jonás	Rapporteur	ECON	27/06/2022	European Association of Public Banks
FERNÁNDEZ Jonás	Rapporteur	ECON	24/06/2022	AFME/OMFIF's 2nd Annual European Financial Integration Conference
BOYER Gilles	Shadow rapporteur	ECON	22/06/2022	Crédit Agricole S.A.
FERNÁNDEZ Jonás	Rapporteur	ECON	22/06/2022	Banco Santander, S.A.
ZANNI Marco	Shadow rapporteur	ECON	21/06/2022	Spanish Banking Association
BOYER Gilles	Shadow rapporteur	ECON	16/06/2022	International Chamber of Commerce
BOYER Gilles	Shadow rapporteur	ECON	16/06/2022	Deutsche Bank AG
ZANNI Marco	Shadow rapporteur	ECON	15/06/2022	ABI
BOYER Gilles	Shadow rapporteur	ECON	15/06/2022	Mediobanca - Banca di Credito Finanziario
BOYER Gilles	Shadow rapporteur	ECON	15/06/2022	European Central Bank
BOYER Gilles	Shadow rapporteur	ECON	15/06/2022	European Banking Federation Fédération bancaire française
BOYER Gilles	Shadow rapporteur	ECON	15/06/2022	Société Générale
FERNÁNDEZ Jonás	Rapporteur	ECON	15/06/2022	Bloomberg L.P.
KARAS Othmar	Shadow rapporteur	ECON	15/06/2022	Österreichische Finanzmarktaufsichtsbehörde (FMA)
ZANNI Marco	Shadow rapporteur	ECON	14/06/2022	Mediobanca - Banca di Credito Finanziario
BOYER Gilles	Shadow rapporteur	ECON	14/06/2022	Commerzbank AG
BOYER Gilles	Shadow rapporteur	ECON	14/06/2022	Nederlandse Vereniging van Banken / Dutch Banking Association

ZANNI Marco	Shadow rapporteur	ECON	14/06/2022	Spanish Permanent Representation to the EU
FERNÁNDEZ Jonás	Rapporteur	ECON	08/06/2022	Association for Financial Markets in Europe
BOYER Gilles	Shadow rapporteur	ECON	07/06/2022	BNP PARIBAS
ZANNI Marco	Shadow rapporteur	ECON	31/05/2022	Confindustria
BOYER Gilles	Shadow rapporteur	ECON	24/05/2022	Deutscher Sparkassen-und Giroverband
FERNÁNDEZ Jonás	Rapporteur	ECON	24/05/2022	Officials Bank of Finland
FERNÁNDEZ Jonás	Rapporteur	ECON	23/05/2022	Asociación Española de Banca Association for Financial Markets in Europe
FERNÁNDEZ Jonás	Rapporteur	ECON	23/05/2022	Finnish Ministry of Finance officials
BOYER Gilles	Shadow rapporteur	ECON	19/05/2022	ING bank
KARAS Othmar	Shadow rapporteur	ECON	18/05/2022	Finance Denmark Finanssiala ry - Finance Finland Swedish Bankers´ Association
BOYER Gilles	Shadow rapporteur	ECON	17/05/2022	European Association of Public Banks and Funding agencies AISBL
BOYER Gilles	Shadow rapporteur	ECON	17/05/2022	Association for Financial Markets in Europe
KARAS Othmar	Shadow rapporteur	ECON	17/05/2022	Österreichische Kontrollbank Aktiengesellschaft (OEKB)
BOYER Gilles	Shadow rapporteur	ECON	12/05/2022	Banking & Payments Federation Ireland
BOYER Gilles	Shadow rapporteur	ECON	12/05/2022	European Association of Co-operative Banks
BOYER Gilles	Shadow rapporteur	ECON	11/05/2022	Mediobanca - Banca di Credito Finanziario
KARAS Othmar	Shadow rapporteur	ECON	11/05/2022	Mediobanca - Banca di Credito Finanziario
BOYER Gilles	Shadow rapporteur	ECON	10/05/2022	Mouvement des Entreprises de France
FERNÁNDEZ Jonás	Rapporteur	ECON	10/05/2022	European Banking Federation
FERNÁNDEZ Jonás	Rapporteur	ECON	10/05/2022	IESE
FERNÁNDEZ Jonás	Rapporteur	ECON	10/05/2022	Asociación Española de Cajas Rurales
FERNÁNDEZ Jonás	Rapporteur	ECON	05/05/2022	Asociación Española de Banca
BOYER Gilles	Shadow rapporteur	ECON	26/04/2022	Association française des sociétés Financières
FERNÁNDEZ Jonás	Rapporteur	ECON	26/04/2022	Unicaja Banco
FERNÁNDEZ Jonás	Rapporteur	ECON	21/04/2022	Belgian Permanent Representation to the EU

BOYER Gilles	Shadow rapporteur	ECON	20/04/2022	International Chamber of Commerce
FERNÁNDEZ Jonás	Rapporteur	ECON	12/04/2022	Sumitomo Mitsui Banking Corporation
BOYER Gilles	Shadow rapporteur	ECON	07/04/2022	Société Générale
BOYER Gilles	Shadow rapporteur	ECON	06/04/2022	Fédération bancaire française
FERNÁNDEZ Jonás	Rapporteur	ECON	05/04/2022	Finance Denmark
BOYER Gilles	Shadow rapporteur	ECON	31/03/2022	Dutch Central Bank
FERNÁNDEZ Jonás	Rapporteur	ECON	31/03/2022	Asociación Nacional de Establecimientos Financieros de Crédito (ASNEF)
FERNÁNDEZ Jonás	Rapporteur	ECON	28/03/2022	Bolsas y Mercados Españoles
FERNÁNDEZ Jonás	Rapporteur	ECON	25/03/2022	CEOs French banks
BOYER Gilles	Shadow rapporteur	ECON	24/03/2022	Fédération bancaire française
BOYER Gilles	Shadow rapporteur	ECON	23/03/2022	Banque publique d'investissement (BPI France)
BOYER Gilles	Shadow rapporteur	ECON	22/03/2022	European Savings and Retail Banking Group
BOYER Gilles	Shadow rapporteur	ECON	22/03/2022	Nordic Banking Association
FERNÁNDEZ Jonás	Rapporteur	ECON	17/03/2022	Associazione Bancaria Italiana Mediobanca - Banca di Credito Finanziario
BOYER Gilles	Shadow rapporteur	ECON	15/03/2022	Bundesverband deutscher Banken e.V.
BOYER Gilles	Shadow rapporteur	ECON	15/03/2022	Alstom
BOYER Gilles	Shadow rapporteur	ECON	15/03/2022	Deutsche Bank AG
FERNÁNDEZ Jonás	Rapporteur	ECON	15/03/2022	European Banking Federation
BOYER Gilles	Shadow rapporteur	ECON	11/03/2022	Finance Watch
FERNÁNDEZ Jonás	Rapporteur	ECON	08/03/2022	Nordic Bank Associations
BOYER Gilles	Shadow rapporteur	ECON	03/03/2022	Commerzbank AG
KARAS Othmar	Shadow rapporteur	ECON	03/03/2022	Erste Group Bank AG
BOYER Gilles	Shadow rapporteur	ECON	02/03/2022	Deutsche Pfandbriefbank AG Finance Denmark
KARAS Othmar	Shadow rapporteur	ECON	02/03/2022	Einheitlicher Aufsichtsmechanismus (SSM)
BOYER Gilles	Shadow rapporteur	ECON	01/03/2022	Banco Santander, S.A.

FERNÁNDEZ Jonás	Rapporteur	ECON	01/03/2022	Banco Santander, S.A.
FERNÁNDEZ Jonás	Rapporteur	ECON	24/02/2022	Asociación Española de Banca
FERNÁNDEZ Jonás	Rapporteur	ECON	24/02/2022	BBVA
FERNÁNDEZ Jonás	Rapporteur	ECON	24/02/2022	JP Morgan
FERNÁNDEZ Jonás	Rapporteur	ECON	24/02/2022	Deutsche Bank AG
FERNÁNDEZ Jonás	Rapporteur	ECON	24/02/2022	EUROFI
BOYER Gilles	Rapporteur	ECON	18/02/2022	Association des Banques et Banquiers, Luxembourg
BOYER Gilles	Shadow rapporteur	ECON	17/02/2022	International Trade and Forfaiting Association (ITFA)
BOYER Gilles	Shadow rapporteur	ECON	16/02/2022	Banco Santander, S.A.
BOYER Gilles	Shadow rapporteur	ECON	16/02/2022	European Association of Credit Rating Agencies
BOYER Gilles	Shadow rapporteur	ECON	15/02/2022	ICC France
FERNÁNDEZ Jonás	Rapporteur	ECON	10/02/2022	Politico Europe
FERNÁNDEZ Jonás	Rapporteur	ECON	09/02/2022	European Federation of Building Societies
FERNÁNDEZ Jonás	Rapporteur	ECON	09/02/2022	Direction générale du Trésor
FERNÁNDEZ Jonás	Rapporteur	ECON	08/02/2022	International Trade and Forfaiting Association
FERNÁNDEZ Jonás	Rapporteur	ECON	08/02/2022	European Economic and Social Committee
FERNÁNDEZ Jonás	Rapporteur	ECON	08/02/2022	Association of German Banks
FERNÁNDEZ Jonás	Rapporteur	ECON	04/02/2022	The Luxembourg Banker's Association
BOYER Gilles	Shadow rapporteur	ECON	02/02/2022	Société Générale
FERNÁNDEZ Jonás	Rapporteur	ECON	01/02/2022	European Banking Federation
KARAS Othmar	Shadow rapporteur	ECON	26/01/2022	Wirtschaftskammer Österreich (WKO)
FERNÁNDEZ Jonás	Rapporteur	ECON	25/01/2022	German Pfandbrief Banks Danish Banking Association
KARAS Othmar	Shadow rapporteur	ECON	25/01/2022	Europäische Bankenaufsichtsbehörde (EBA)
FERNÁNDEZ Jonás	Rapporteur	ECON	24/01/2022	Danish MPs
BOYER Gilles	Shadow rapporteur	ECON	12/01/2022	Deutsche Bank AG

KARAS Othmar	Shadow rapporteur	ECON	12/01/2022	Europäische Bankenaufsichtsbehörde (EBA)
FERNÁNDEZ Jonás	Rapporteur	ECON	05/01/2022	Crédit Agricole S.A.
KARAS Othmar	Shadow rapporteur	ECON	16/12/2021	Französischer Bankenverband (FBF)
FERNÁNDEZ Jonás	Rapporteur	ECON	15/12/2021	Asociación Española de Banca
FERNÁNDEZ Jonás	Rapporteur	ECON	14/12/2021	Scope Group
KARAS Othmar	Shadow rapporteur	ECON	09/12/2021	Die Deutsche Kreditwirtschaft
KARAS Othmar	Shadow rapporteur	ECON	30/11/2021	Deutsche Bank AG
KARAS Othmar	Shadow rapporteur	ECON	16/11/2021	Österreichischer Sparkassenverband

Other Members

Transparency

Name	Date	Interest representatives
FERBER Markus	21/02/2024	Deutsche Börse Group
FERBER Markus	08/11/2023	Verband dt. Bürgschaftsbanken
DE LANGE Esther	22/03/2023	Nederlandse Vereniging van Banken / Dutch Banking Association
DE LANGE Esther	08/02/2023	International Credit Insurance & Surety Association
DE LANGE Esther	25/01/2023	Citigroup Inc.
DE LANGE Esther	01/12/2022	Deutsche Bank AG
DE LANGE Esther	29/11/2022	Aedes vereniging van woningcorporaties BNG Bank
LALUCQ Aurore	17/11/2022	Groupe Crédit Agricole
ANDRESEN Rasmus	16/11/2022	Fridays For Future

Final act

Corrigendum to final act 32024R1623R(02)
OJ OJ L 16.04.2025

Regulation 2024/1623
OJ OJ L 19.06.2024 Summary

Amendments to the Capital Requirements Regulation

2021/0342(COD) - 19/06/2024 - Final act

PURPOSE: to ensure uniform prudential requirements that apply to institutions throughout the Union.

LEGISLATIVE ACT: Regulation (EU) 2024/1623 of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.

CONTENT: this regulation is part of a package of new rules to update the capital requirements directive and the capital requirements regulation, which transpose the Basel III standards into EU law. The Basel III standards were agreed by the Basel Committee on Banking Supervision (BCBS) to strengthen prudential regulation, supervision and risk management of banks in response to the global financial crisis of 2007-2008.

The new rules aim to make banks operating in the EU more resilient to potential economic shocks. The changes aim to strengthen banks' resilience, supervision and risk management. In addition, these rules will strengthen supervision and sustainability in the banking sector.

The main features of the reform are as follows:

Output floor

The main feature of the reform is the introduction of an ‘output floor’ which limits the risk of excessive reductions in banks' capital requirements and makes these requirements more comparable.

The output floor aims to limit the unwarranted variability in the own funds requirements produced by internal models and the excessive reduction in capital that an institution using internal models can derive relative to an institution using the standardised approaches. By setting a lower limit on the own funds requirements that are produced by institutions’ internal models of 72.5 % of the own funds requirements that would apply if standardised approaches were used by those institutions, the output floor limits the risk of excessive reductions in capital.

In order to ensure that own funds are appropriately distributed and available to protect savings where needed, the output floor will apply at all levels of consolidation, unless a Member State considers that that objective can be effectively achieved in other ways, in particular as regards groups, such as cooperative groups with a central body and affiliated institutions situated in that Member State.

In such cases, a Member State will be able to decide not to apply the output floor on an individual or sub-consolidated basis to institutions in that Member State, provided that, at the highest level of consolidation in that Member State, the parent institution of those institutions in that Member State complies with the output floor on the basis of its consolidated situation.

Proportionality

The regulation added technical improvements to the areas of credit risk, market risk and operational risk. It also added enhanced proportionality rules for small banks, in particular concerning disclosure requirements for small and non-complex institutions.

Environmental, social and governance (ESG) factors

Regulation (EU) No 575/2013 should reflect the importance of environmental, social and governance (ESG) factors and a full understanding of the risks of exposures to activities that are linked to overall sustainability or ESG objectives. Assets or activities subject to the impact of environmental or social factors should be defined by reference to the ambition of the Union to become climate-neutral by 2050.

The technical screening criteria in relation to the principle of ‘do no significant harm’, as well as specific Union legal acts to avert climate change, environmental degradation and biodiversity loss should be used to identify assets or exposures for the purpose of assessing dedicated prudential treatments and risk differentials.

In order to ensure that competent authorities have at their disposal data that are granular, comprehensive and comparable for the purposes of an effective supervision, information on exposures to ESG risks will be included in the supervisory reporting of institutions.

Crypto-assets

To address potential risks for institutions caused by their crypto-asset exposures that are not sufficiently covered by the existing prudential framework, the BCBS published in December 2022 a comprehensive standard for the prudential treatment of crypto-asset exposures. The recommended date of application of that standard is 1 January 2025, but some technical elements of the standard were being further developed at BCBS level during 2023 and 2024.

In light of ongoing developments in markets in crypto-assets and acknowledging the importance of fully implementing the Basel standard on institutions’ crypto-asset exposures in Union law, the Commission will submit a legislative proposal by 30 June 2025 to implement that standard, and should specify the prudential treatment applicable to those exposures during the transitional period until the implementation of that standard.

ENTRY INTO FORCE: 9.7.2024.

APPLICATION: from 1.1.2025.

Amendments to the Capital Requirements Regulation

2021/0342(COD) - 27/10/2021 - Legislative proposal

PURPOSE: to amend Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor with a view to making the EU banking sector more resilient to potential future economic shocks.

PROPOSED ACT: Regulation of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: following the major financial crisis of 2008-2009, the EU and its G20 partners in the Basel Committee on Banking Supervision reached the **Basel IIII agreement** to make banks more resilient to potential economic shocks. Thanks to the reforms already implemented, the EU banking sector entered the COVID-19 crisis on a much more resilient footing. However, while the overall level of capital in EU banks is now satisfactory on average, some of the problems that were identified in the wake of the financial crisis have not yet been addressed.

The proposed amendment to Regulation (EU) No 575/2013 (the Capital Requirements Regulation or CRR) is part of a legislative package that includes also amendments to Directive 2013/36/EU (the Capital Requirements Directive or CRD) and a separate legislative proposal to amend the Capital Requirements Regulation in the area of resolution (the so-called 'daisy chain' proposal).

This package of proposals marks the **final step in this reform of banking rules** and faithfully implements the international Basel III agreement, while taking into account the specific features of the EU's banking sector.

CONTENT: the proposal amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor aims to **contribute to financial stability and to the steady financing of the economy in the context of the post-COVID-19 crisis recovery**.

The proposal includes provisions on the following issues:

Strengthen the risk-based capital framework, without significant increases in capital requirements overall

The current CRR stipulates that the amount of capital that a bank must hold to cover the risks to which it is exposed is calculated as a certain percentage (the 'capital requirement') of its risk-weighted assets. Banks may calculate their risk-weighted assets either under a standardised approach or under an internal model-based approach that allows the banks themselves to estimate the parameters used in the calculation of the capital requirement.

This proposal adds an **additional step in the calculation of capital requirements**. Specifically, a bank using **internal models** will now have to follow these steps when calculating its risk-weighted assets:

- Step 1: calculate the risk-weighted assets using whichever model the bank is permitted to use;

- Step 2: calculate the risk-weighted assets using the standardised approach;

- Step 3: multiply the amount obtained with the standardised approach in step 2 by **72.5%**;

- Step 4: compare the risk-weighted assets resulting from this calculation in step 3 with the risk-weighted assets obtained with the calculation in step 1. Whichever amount is higher has then to be used to calculate the bank's various capital requirements.

The overall aim of this amendment is to **increase the comparability of risk-based capital ratios across banks** and restore confidence in those ratios and the soundness of the sector overall. At the same time, the reform is intended to simplify the risk-based framework thanks to better standardisation in the calculation of capital requirements.

Enhance the focus on ESG risks in the prudential framework

The proposal reinforces the need to consistently integrate environmental, social and governance (ESG) risks into banks' risk management systems and in supervision overall. The scope of ESG disclosures is to be extended to all institutions (it currently only applies to large listed ones).

Further harmonise supervisory powers and tools

While Union legislation ensures a minimum level of harmonisation, the supervisory toolkit and procedures vary greatly across Member States. The Commission seeks to improve the current reform by enhancing the enforcement of prudential rules. Supervisors need to have at their disposal the necessary tools and powers to this effect. The proposal seeks to provide supervisors with the necessary powers to assess certain operations (acquisition of qualifying holdings, transfer of assets or liabilities, mergers or divisions) that can be considered material from a prudential perspective insofar as they can alter the prudential profile of a credit institution.

Reduce institutions' administrative costs related to public disclosures and to improve access to institutions' prudential data

To resolve the issue relating to the access to prudential situations, the Commission proposes to centralise disclosures of prudential information with a view to increasing access to prudential data and comparability across industry. The centralisation of disclosures in a single access point established by EBA is also aimed at reducing the administrative burden for institutions.

Amendments to the Capital Requirements Regulation

2021/0342(COD) - 24/04/2024 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 424 votes to 130, with 17 abstentions, a legislative resolution on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.

As a reminder, the proposal amending Regulation (EU) No 575/2013 aims to contribute to financial stability and to the steady financing of the economy in the context of the post-COVID-19 crisis recovery. It aims to strengthen and facilitate the allocation of capital and liquidity within banking groups in Europe without imposing a significant increase in their capital requirements.

The European Parliament's position adopted at first reading under the ordinary legislative procedure amends the proposal as follows:

Level of application of the output floor

The output floor represents one of the key measures of the Basel III reform. It aims to limit the unwarranted variability in the own funds requirements produced by internal models and the excessive reduction in capital that an institution using internal models can derive relative to an institution using the standardised approaches. By setting a lower limit on the own funds requirements that are produced by institutions' internal models of 72.5 % of the own funds requirements that would apply if standardised approaches were used by those institutions, the output floor limits the risk of excessive reductions in capital.

The rigorous application of the output floor will improve the comparability of institutions' capital ratios, restore the credibility of internal models and ensure a level playing field between institutions that use different approaches to calculate their capital requirements.

In order to ensure that own funds are appropriately distributed and available to protect savings where needed, the output floor should apply at all levels of consolidation, unless a Member State considers that that objective can be effectively achieved in other ways, in particular as regards groups, such as cooperative groups with a central body and affiliated institutions situated in that Member State. In such cases, a Member State should be able to decide not to apply the output floor on an individual or subconsolidated basis to institutions in that Member State, provided that, at the highest level of consolidation in that Member State, the parent institution of those institutions in that Member State complies with the output floor on the basis of its consolidated situation.

Increase the coverage of external credit ratings

Corporate lending in the Union is predominantly provided by institutions which use the Internal Ratings Based Approach (the 'IRB Approach') for credit risk to calculate their own funds requirements. Most Union corporates, however, do not seek external credit ratings. To avoid a disruptive impact on bank lending to unrated corporates and to provide enough time to establish public or private initiatives aiming to increase the coverage of external credit ratings, it is necessary to provide for a transitional period.

During that transitional period, institutions using the IRB Approach should be able to apply a favourable treatment when calculating their output floor for investment grade exposures to unrated corporates, whilst initiatives to foster a widespread use of credit ratings should be established. Any extension of the transitional period should be substantiated and limited to four years at most.

After the transitional period, institutions should be able to refer to credit assessments by nominated ECAIs to calculate the own funds requirements for a significant part of their corporate exposures.

The transitional period should be used to significantly expand the availability of ratings for Union corporates. To that end, rating solutions beyond the currently existing rating ecosystem should be developed to incentivise especially larger Union corporates, to become externally rated.

Prudential treatment of securitisation transactions

The introduction of the output floor could have a significant impact on the own funds requirements for securitisation positions held by institutions using the Securitisation Internal Ratings Based Approach or the Internal Assessment Approach. During a transitional period, institutions using the Securitisation Internal Ratings Based Approach or the Internal Assessment Approach should be able to apply a favourable treatment for the purpose of calculating their output floor to their securitisation positions that are risk weighted using either of those Approaches. EBA should report to the Commission on the need to possibly review the prudential treatment of securitisation transactions, with a view to increasing the risksensitivity of the prudential treatment.

Environmental, social and governance (ESG) factors

Regulation (EU) No 575/2013 should reflect the importance of environmental, social and governance (ESG) factors and a full understanding of the risks of exposures to activities that are linked to overall sustainability or ESG objectives.

Assets or activities subject to the impact of environmental or social factors should be defined by reference to the ambition of the Union to become climate-neutral by 2050 as set out in EU legislative on climate, on nature restoration and the relevant sustainability goals of the Union.

The technical screening criteria in relation to the principle of 'do no significant harm', as well as specific Union legal acts to avert climate change, environmental degradation and biodiversity loss should be used to identify assets or exposures for the purpose of assessing dedicated prudential treatments and risk differentials.

In order to ensure that competent authorities have at their disposal data that are granular, comprehensive and comparable for the purposes of an effective supervision, information on exposures to ESG risks should be included in the supervisory reporting of institutions. No later than 12 months after the entry into force of the amending regulation, ESMA will prepare a report on whether ESG risks are appropriately reflected in ECAI credit risk rating methodologies submit this report to the Commission. On the basis of the report, the Commission should where appropriate, submit a legislative proposal.

Crypto-assets

By 30 June 2025, the Commission should, where appropriate, submit a legislative proposal to introduce a dedicated prudential treatment for crypto-asset exposures, taking into account the international standards and Regulation (EU) 2023/1114. Until the date of application of the legislative act, institutions should calculate their own funds requirements for crypto-asset exposures as follows:

- crypto-asset exposures to tokenised traditional assets should be treated as exposures to the traditional assets that they represent;

- exposures to asset-referenced tokens whose issuers comply with Regulation (EU) 2023/1114 and that reference one or more traditional assets should be assigned a risk weight of 250 %;

- crypto-asset exposures other than those referred to in points (a) and (b) should be assigned a risk weight of 1 250 %.

Amendments to the Capital Requirements Regulation

2021/0342(COD) - 10/02/2023 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted the report by Jonás FERNÁNDEZ (S&D, ES) on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor.

As a reminder, the proposal amending Regulation (EU) No 575/2013 (the Capital Requirements Regulation or CRR) as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor aims to contribute to financial stability and to the steady financing of the economy in the context of the post-COVID-19 crisis recovery. It aims to strengthen and facilitate the allocation of capital and liquidity within banking groups in Europe without imposing a significant increase in their capital requirements.

The committee responsible recommended that the European Parliament's position adopted at first reading under the ordinary legislative procedure should amend the proposal as follows:

Level of application of the output floor

Members recalled that the output floor represents one of the key measures of the Basel III reforms. It aims at limiting the unwarranted variability in the regulatory capital requirements produced by internal models and the excessive reduction in capital that an institution using internal models can derive relative to an institution using the revised standardised approaches. Those institutions can do so by setting a lower limit to the capital requirements that are produced by institutions' internal models to 72.5% of the capital requirements that would apply if standardised approaches were used by those institutions. Implementing the output floor faithfully should increase the comparability of the institutions' capital ratios, restore the credibility of internal models and ensure that there is a level playing field between institutions that use different approaches to calculate capital requirements.

To harmonise the internal market for banking, the approach for the output floor should be coherent with the principle of risk aggregation across different entities within the same banking group and the logic of consolidated supervision. At the same time, the output floor should address risks stemming from internal models in both home and host Member States. The output floor should therefore be **calculated at the highest level of consolidation** in the Union. However, to avoid unintended impacts and ensure a fair distribution of capital, a competent authority may submit a **capital redistribution proposal** to the consolidating supervisor if it deems that this would lead to an inappropriate distribution of capital among the group entities. The notifying competent authority and the consolidating supervisor should then endeavour to make a joint decision on the application of the output floor, and if they do not reach a decision within three months, EBA should have a legally binding mediation role. EBA should assess the level of application of the output floor by **31 December 2027** in light of potential financial stability concerns and the progress in the banking union.

Proportionality

The implementation of the outstanding elements of the Basel III reform should avoid a significant increase in overall capital requirements for the EU banking system as a whole and take into account the specificities of the EU economy where there is sufficient evidence that the international framework does not take these specificities into account. In addition, the approach should ensure proportionality of rules and aim to further reduce compliance and reporting costs, in particular for smaller and non-complex institutions, without relaxing prudential standards.

Increasing coverage of external ratings

After the transition period, institutions should be able to refer to credit assessments by external credit assessment institutions (ECAIs) to calculate the capital requirements for a significant part of their corporate exposures. Rating solutions beyond the currently existing rating ecosystem should be developed to incentivise especially larger corporates to become rated. Avenues to attain this goal should consider the requirements related to external credit assessments, or the establishment of additional institutions providing such assessments.

Member States should assess whether a request for the recognition of their central bank as ECAI and the provision of corporate ratings by the central bank for the purposes of this Regulation may be desirable in order to increase the coverage of external ratings.

Prudential treatment of securitisation

The introduction of the output floor could have a significant impact on own funds requirements for securitisation positions held by institutions using the Securitisation Internal Ratings Based Approach(SEC-IRBA). The introduction of the output floor could affect the economic viability of the securitisation operation because of an insufficient prudential benefit of the transfer of risk. A mandate should be given to EBA to report to the Commission on the need to eventually provide for a specific arrangement increasing the risk-sensitivity of the standardised approach of the purpose of the calculation of the output floor.

Environmental, social and governance (ESG) factors and risks

Assets or activities subject to impacts from environmental and/or social factors should be defined by reference to the ambition of the Union to become climate-neutral by 2050 as set out in the EU Climate Law, the EU Nature Restoration Law, and the relevant sustainability goals of the Union.

The technical screening criteria for ‘do no significant harm’ as well as specific Union legislation to avert climate change, environmental degradation and biodiversity loss should be used to identify assets or exposures for the purpose of assessing dedicated prudential treatments and risk differentials.

To ensure that competent authorities have granular, comprehensive and comparable data for effective supervision, information on ESG exposures should be included in the supervisory reporting of institutions.

Crypto assets

The rapid increase in the financial markets’ activity on crypto-assets and the potentially increasing involvement of institutions in crypto-assets related activities should be thoroughly reflected in the Union prudential framework, in order to adequately mitigate the risks of these instruments for the institutions’ financial stability.

The recently published Basel Committee on Banking Supervision (BCBS) standards on the prudential treatment of crypto asset exposures provide for specific prudential treatment which should be implemented in Union law in due course. The Commission should, if appropriate, adopt a legislative proposal by 31 December 2024 to transpose the various elements of the BCBS standards into EU law. Until the legislative proposal is adopted, institutions' exposure to crypto assets should apply prudent capital requirements.