



**Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**  
**amending Directive 2014/65/EU on markets in financial instruments and Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)**  
**2017/0231 (COD)**

**Document dated: 19 March 2019**

Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
1.		Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	<i>TM 7/3</i> <i>identical text</i>  Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
2.		amending Directive 2014/65/EU on markets in financial instruments and Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)	amending Directive 2014/65/EU on markets in financial instruments and Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)	amending Directive 2014/65/EU on markets in financial instruments and Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)	<i>TM 7/3</i> amending Directive 2014/65/EU on markets in financial instruments; <b>■</b> Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) <b>and Directive (EU)</b> <b>2015/849 on the prevention of the</b> <b>use of the financial system for the</b> <b>purposes of money-laundering or</b> <b>terrorist financing</b>
3.		(Text with EEA relevance)	(Text with EEA relevance)	(Text with EEA relevance)	<i>TM 7/3</i> <i>identical text</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
					(Text with EEA relevance)
4.		THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	<i>TM 7/3</i> <i>identical text</i> THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,
5.	Cit. 1	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) and 62 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) and 62 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) and 62 thereof,	<i>TM 7/3</i> <i>identical text</i> Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) and 62 thereof,
6.	Cit. 2	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	<i>TM 7/3</i> <i>identical text</i> Having regard to the proposal from the European Commission,
7.	Cit. 3	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	<i>TM 7/3</i> <i>identical text</i> After transmission of the draft legislative act to the national parliaments,
8.	Cit. 4	Having regard to the opinion of the European Central Bank, <sup>1</sup>	Having regard to the opinion of the European Central Bank, <sup>2</sup>	Having regard to the opinion of the European Central Bank, <sup>3</sup>	<i>TM 7/3</i> <i>identical text</i> Having regard to the opinion of the

<sup>1</sup> OJ C , , p. .

<sup>2</sup> OJ C , , p. .

<sup>3</sup> OJ C , , p. .



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					European Central Bank, <sup>4</sup>
9.	Cit. 5	Having regard to the opinion of the European Economic and Social Committee <sup>5</sup> ,	Having regard to the opinion of the European Economic and Social Committee <sup>6</sup> ,	Having regard to the opinion of the European Economic and Social Committee <sup>7</sup> ,	<i>TM 7/3</i> <i>identical text</i> Having regard to the opinion of the European Economic and Social Committee <sup>8</sup> ,
10.	Cit. 6	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	<i>TM 7/3</i> <i>identical text</i> Acting in accordance with the ordinary legislative procedure,
11.		Whereas:	Whereas:	Whereas:	<i>TM 7/3</i> <i>identical text</i> Whereas:
12.	Rec. 1	(1) Directive 2014/65/EU creates a regulatory framework for data reporting services providers and requires post-trade data reporting services to be authorised as approved publication arrangements (APAs). In addition, consolidated tape providers (CTP) are required to offer consolidated trading data covering all trades in both equity	(1) Directive 2014/65/EU creates a regulatory framework for data reporting services providers. <del>and requires post-trade data reporting services to be authorised as approved publication arrangements (APAs). In addition, consolidated</del> <b>Consolidated</b> tape providers (CTP) are required to offer consolidated trading data covering all trades in both equity and	(1) Directive 2014/65/EU creates a regulatory framework for data reporting services providers and requires post-trade data reporting services to be authorised as approved publication arrangements (APAs). In addition, consolidated tape providers (CTP) are required to offer consolidated trading data covering all trades in both equity and	<i>TM 15/3</i> (1) Directive 2014/65/EU creates a regulatory framework for data reporting services providers and requires post-trade data reporting services to be authorised as approved publication arrangements (APAs). In addition, consolidated tape providers (CTP) are required to offer consolidated trading data

<sup>4</sup> OJ C , , p. .

<sup>5</sup> OJ C , , p. .

<sup>6</sup> OJ C , , p. .

<sup>7</sup> OJ C , , p. .

<sup>8</sup> OJ C , , p. .



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		and non-equity instruments throughout the Union, in accordance with Directive 2014/65/EU. Directive 2014/65/EU also formalises transaction reporting channels to the competent authorities by requiring third parties that report on behalf of firms to be authorised as approved reporting mechanisms (ARMs).	non-equity instruments throughout the Union, in accordance with Directive 2014/65/EU. <del>Directive 2014/65/EU also formalises transaction reporting channels to the competent authorities by requiring third parties that report on behalf of firms to be authorised as approved reporting mechanisms (ARMs).</del>	non-equity instruments throughout the Union, in accordance with Directive 2014/65/EU. Directive 2014/65/EU also formalises transaction reporting channels to the competent authorities by requiring third parties that report on behalf of firms to be authorised as approved reporting mechanisms (ARMs).	covering all trades in both equity and non-equity instruments throughout the Union, in accordance with Directive 2014/65/EU. Directive 2014/65/EU also formalises transaction reporting channels to the competent authorities by requiring third parties that report on behalf of firms to be authorised as approved reporting mechanisms (ARMs).
13.	Rec. 2	(2) The quality of trading data and of the processing and provision of those data, including cross-border data processing and provision, is of paramount importance for achieving the main objective of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which is to strengthen the transparency of financial markets. Accurate data provide users with an overview of trading activity across Union financial markets and competent authorities with accurate and comprehensive information on relevant transactions. Given the cross-border dimension of data handling, the benefits of pooling data-related competences including potential economies of scale - and the adverse impact of potential divergences in supervisory practices on both the quality of trading data	(2) The quality of trading data and of the processing and provision of those data, including cross-border data <del>processing and</del> provision, is of paramount importance for achieving the main objective of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which is to strengthen the transparency of financial markets. Accurate <u>post-trade</u> data provide users with an overview of trading activity across Union financial markets <del>and competent authorities with accurate and comprehensive information on relevant transactions.</del> Given the cross-border dimension of data handling, the benefits of pooling data-related competences <del>including potential economies of scale and the adverse impact of potential divergences in supervisory practices on both the quality of</del>	(2) The quality of trading data and of the processing and provision of those data, including cross-border data processing and provision, is of paramount importance for achieving the main objective of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which is to strengthen the transparency of financial markets. Accurate data provide users with an overview of trading activity across Union financial markets and competent authorities with accurate and comprehensive information on relevant transactions. Given the cross-border dimension of data handling, the benefits of pooling data-related competences including potential economies of scale - and the adverse impact of potential divergences in supervisory practices on both the quality of trading data	<i>TM 15/3</i> (2) The quality of trading data and of the processing and provision of those data, including cross-border data processing and provision, is of paramount importance for achieving the main objective of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which is to strengthen the transparency of financial markets. Accurate data provide users with an overview of trading activity across Union financial markets and competent authorities with accurate and comprehensive information on relevant transactions. Given the cross-border dimension of data handling, the benefits of pooling data-related competences including potential economies of scale - and the adverse impact of potential



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		and on the tasks of data reporting service providers, it is therefore appropriate to transfer the authorisation of, and the supervision of data reporting service providers, as well as data gathering powers, from competent authorities to ESMA	<del>trading data and on the tasks of data reporting service providers, it is therefore appropriate to transfer the authorisation of, and the supervision of data reporting service providers, as well as data gathering powers, from competent authorities to ESMA.</del> <b>consolidated tape CTP</b>	and on the tasks of data reporting service providers, it is therefore appropriate to transfer the authorisation of, and the supervision of data reporting service providers, as well as data gathering powers, from competent authorities to ESMA.	divergences in supervisory practices on both the quality of trading data and on the tasks of data reporting service providers, it is therefore appropriate to transfer the authorisation of, and the supervision of data reporting service providers, as well as data gathering powers, from competent authorities to ESMA.
14.	Rec. 3	(3) To achieve a consistent transfer of such powers it is appropriate to delete respective provisions pertaining to the operational requirements for DRSPs and competences of competent authorities with respect to data reporting service providers set out in Directive 2014/65/EU, and to introduce the respective provisions in Regulation (EU) No 600/2014 of the European Parliament and of the Council <sup>9</sup> .	(3) To achieve a consistent transfer of such powers it is appropriate to delete respective provisions pertaining to the operational requirements for <del>DRSPs</del> <b>CTP</b> and competences of competent authorities with respect to <del>data reporting service providers</del> <b>consolidated tape</b> set out in Directive 2014/65/EU, and to introduce the respective provisions in Regulation (EU) No 600/2014 of the European Parliament and of the Council <sup>10</sup> .	(3) To achieve a consistent transfer of such powers it is appropriate to delete respective provisions pertaining to the operational requirements for DRSPs and competences of competent authorities with respect to data reporting service providers set out in Directive 2014/65/EU, and to introduce the respective provisions in Regulation (EU) No 600/2014 of the European Parliament and of the Council <sup>11</sup> .	<i>TM 15/3</i> (3) To achieve a consistent transfer of such powers it is appropriate to delete respective provisions pertaining to the operational requirements for DRSPs and competences of competent authorities with respect to data reporting service providers set out in Directive 2014/65/EU, and to introduce the respective provisions in Regulation (EU) No 600/2014 of the European Parliament and of the

<sup>9</sup> Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).

<sup>10</sup> Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).

<sup>11</sup> Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
					Council <sup>12</sup> .
15.	Rec. 4	(4) The transfer of the authorisation and supervision of data reporting service providers to ESMA is congruent with ESMA's tasks. More specifically, the conferral of data gathering powers, authorisation and oversight from competent authorities to ESMA is instrumental to other tasks ESMA is performing under Regulation (EU) No 600/2014, such as market monitoring, ESMA temporary intervention powers and position management powers, as well as ensuring consistent compliance with pre-trade and post-trade transparency requirements. Directive 2014/65/EU should therefore be amended accordingly,	<i>Deleted</i>	(4) The transfer of the authorisation and supervision of data reporting service providers to ESMA is congruent with ESMA's tasks. More specifically, the conferral of data gathering powers, authorisation and oversight from competent authorities to ESMA is instrumental to other tasks ESMA is performing under Regulation (EU) No 600/2014, such as market monitoring, ESMA temporary intervention powers and position management powers, as well as ensuring consistent compliance with pre-trade and post-trade transparency requirements. Directive 2014/65/EU should therefore be amended accordingly.	<i>TM 15/3 (depends on the outcome of Mifir)</i> (4) The transfer of the authorisation and supervision of data reporting service providers to ESMA is congruent with ESMA's tasks. More specifically, the conferral of data gathering powers, authorisation and oversight from competent authorities to ESMA is instrumental to other tasks ESMA is performing under Regulation (EU) No 600/2014, such as market monitoring, ESMA temporary intervention powers and position management powers, as well as ensuring consistent compliance with pre-trade and post-trade transparency requirements. Directive 2014/65/EU should therefore be amended accordingly.
16.	Rec. 5	(5) Directive 2009/138/EC of the European Parliament and of the Council <sup>13</sup> (Solvency II) provides that in accordance with the risk-oriented	<b><u>(5) In view of increased cross-border activities it is necessary to enhance the convergent application of Union law in cases</u></b>	(5) Directive 2009/138/EC of the European Parliament and of the Council <sup>14</sup> (Solvency II) provides that in accordance with the risk-oriented	<i>TM 15/3 (Council text moved to line 16a)</i> (5) Directive 2009/138/EC of the

<sup>12</sup> Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).

<sup>13</sup> Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p.1).

<sup>14</sup> Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p.1).





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		approach to the Solvency Capital Requirement, it is possible, in specific circumstances, for insurance and reinsurance undertakings and groups to use internal models for the calculation of that requirement, instead of using the standard formula.	<b><u>of cross-border activity, especially at an early stage. For this purpose, information exchange and cooperation between supervisory authorities and EIOPA should be strengthened. In particular, notification requirements in case of significant cross-border activity or a crisis situation as well as conditions for setting up cooperation platforms should be laid down. Cooperation platforms are an effective tool to achieve stronger and timely cooperation between supervisory authorities and therefore to enhance consumer protection. However, authorisation, supervision and enforcement decisions are and remain within the competence of the supervisory authority of the home Member State.</u></b>	approach to the Solvency Capital Requirement, it is possible, in specific circumstances, for insurance and reinsurance undertakings and groups to use internal models for the calculation of that requirement, instead of using the standard formula.	European Parliament and of the Council <sup>15</sup> (Solvency II) provides that in accordance with the risk-oriented approach to the Solvency Capital Requirement, it is possible, in specific circumstances, for insurance and reinsurance undertakings and groups to use internal models for the calculation of that requirement, instead of using the standard formula.
16a	Rec. 5a				<i>TM 15/3 (5a) In view of increased cross-border activities it is necessary to enhance the convergent application of Union law in cases of cross-border activity, especially at an early stage. For this purpose, information exchange and</i>

<sup>15</sup> Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p.1).



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
					<i>cooperation between supervisory authorities and EIOPA should be strengthened. In particular, notification requirements in case of significant cross-border activity or a crisis situation as well as conditions for setting up cooperation platforms should be laid down. Cooperation platforms are an effective tool to achieve stronger and timely cooperation between supervisory authorities and therefore to enhance consumer protection. However, authorisation, supervision and enforcement decisions are and remain within the competence of the supervisory authority of the home Member State.</i>
16b	Rec. 5b				<i>TM 15/3 COM proposal (5b) Where cross-border insurance activities are significant with respect to the market of the host Member State and require close collaboration between home and host supervisors, especially where an insurer may risk being in financial difficulties and detriment to policyholders and third parties could result, EIOPA should organise collaboration platforms.</i>
17.	Rec. 6	(6) In order to provide policy holders and beneficiaries with an	<i>Deleted</i>	I	TM 7/3





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		equivalent level of protection, such internal models should be subject to prior supervisory approval on the basis of harmonised processes and standards.			<i>Deleted</i>
18.	Rec. 7	(7) In order to ensure a high degree of convergence in the area of supervision and approval of internal models, EIOPA should be able to issue Opinions on issues relating to such internal models.	<i>Deleted</i>	(7) In order to ensure a high degree of convergence in the area of supervision and approval of internal models, EIOPA should be able to issue <b>advice</b> on issues relating to such internal models.	<i>TM 15/3</i> <i>Deleted</i>
19.	Rec. 8	(8) With a view to promoting supervisory convergence, EIOPA should be able, either on its own initiative or at the request of supervisory authorities, to assist them in reaching an agreement. In specific circumstances, where supervisory authorities fail to reach a,n agreement on the approval of a group internal model, and before the group supervisor adopts its final decision, an undertaking should be able to request EIOPA to mediate and assist the supervisory authorities in finding an agreement. Supervisory authorities should cooperate and exchange all relevant information with EIOPA to ensure that EIOPA can participate fully in the approval process of group internal models.	<i>Deleted</i>	(8) With a view to promoting supervisory convergence, EIOPA should be able, ■ at the request of supervisory authorities, to assist them in reaching an agreement. In specific circumstances, where supervisory authorities fail to reach an agreement on the approval of a group internal model, and before the group supervisor adopts its final decision, an undertaking should be able to request EIOPA to mediate and assist the supervisory authorities in finding an agreement. ■	<i>TM 15/3</i> <i>Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
20.	Rec. 9	(9) In order to take account of the new set-up of panels under Regulation (EU) No 1094/2010, relevant provisions in Solvency II referring to panels should be amended to align them with the new procedure for binding mediation under that Regulation.	<i>Deleted</i>	(9) In order to take account of the new set-up of panels under Regulation (EU) No 1094/2010, relevant provisions in Solvency II referring to panels should be amended to align them with the new procedure for binding mediation under that Regulation.	<i>TM 15/3</i> <i>Deleted</i>
21.	Rec. 10	(10) To take account of the replacement of the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) by EIOPA, references in Solvency II to CEIOPS should be deleted.	<i>Deleted</i>	(10) To take account of the replacement of the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) by EIOPA, references in Solvency II to CEIOPS should be deleted.	<i>TM 15/3</i> (10) To take account of the replacement of the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) by EIOPA, references in Solvency II to CEIOPS should be deleted.
21a	Rec. 10a				<i>TM 18/3</i> <b><i>(10a) Following changes to Regulation (EU) No 1093/2010 of the European Parliament and of the Council, the European Banking Authority will have a new role in the prevention of the use of the financial system for the purposes of money-laundering or terrorist financing, and subsequent changes will need to be made to Directive (EU) 2015/849.</i></b>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
22.	Rec. 11	(11) Directive 2009/138/EC should therefore be amended accordingly,	(11) Directive 2009/138/EC <sup>16</sup> should therefore be amended accordingly,	(11) Directive 2009/138/EC should therefore be amended accordingly,	<i>TM 7/3 identical text</i> (11) Directive 2009/138/EC should therefore be amended accordingly,
23.		HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:	<i>TM 7/3 identical text</i> HAVE ADOPTED THIS DIRECTIVE:
24.	Article 1 - title	Article 1 Amendments to Directive 2014/65/EU	Article 1 Amendments to Directive 2014/65/EU	Article 1 Amendments to Directive 2014/65/EU	<i>TM 7/3 identical text</i> Article 1 Amendments to Directive 2014/65/EU
25.	Article 1 - para. 1 - introd. part	Directive 2014/65/EU is amended as follows:	Directive 2014/65/EU is amended as follows:	Directive 2014/65/EU is amended as follows:	<i>TM 7/3 identical text</i> Directive 2014/65/EU is amended as follows:
26.	Article 1 - para. 1 - point 1 - intro	(1) Article 1 is amended as follows:	(1) Article 1 is amended as follows:	(1) Article 1 is amended as follows:	<i>TM 7/3 identical text</i> (1) Article 1 is amended as follows:
27.	Article 1 - para. 1 - point 1 - point a -	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	<i>TM 7/3 identical text</i> (a) paragraph 1 is replaced by the

<sup>16</sup> Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p.1).



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	intro				following:
28.	Article 1 - para. 1 - point 1 - point a  Article 1 - para. 1	'1. This Directive shall apply to investment firms, market operators and third-country firms providing investment services or performing investment activities through the establishment of a branch in the Union.';	'1. This Directive shall apply to investment firms, market operators, <b><u>approved publication arrangements, approved reporting mechanisms</u></b> and third-country firms providing investment services or performing investment activities through the establishment of a branch in the Union.';	'1. This Directive shall apply to investment firms, market operators and third-country firms providing investment services or performing investment activities through the establishment of a branch in the Union.';	<i>TM 15/3 (depends on the outcome of Mifir)</i>  1. This Directive shall apply to investment firms, market operators and third-country firms providing investment services or performing investment activities through the establishment of a branch in the Union.
29.	Article 1 - para. 1 - point 1 - point b  Article 1 - para. 2 - point d	(b) in paragraph 2, point (d) is deleted;	(b) in paragraph 2, point (d) is <del>deleted</del> ; <b><u>replaced by the following:</u></b>	(b) in paragraph 2, point (d) is deleted;	<i>TM 15/3</i>  (b) in paragraph 2, point (d) is deleted;
30.	Article 1 - para. 1 - point 1 - point b  Article 1 - para. 2 - point d		<b><u>'authorisation and operation of approved publication arrangements, approved reporting mechanisms; and'</u></b> ;		<i>TM 15/3</i>  <i>Deleted</i>
31.	Article 1 - para. 1 - point 2 - intro	(2) in Article 4, paragraph 1 is amended as follows:	(2) in Article 4, paragraph 1 is amended as follows:	(2) in Article 4, paragraph 1 is amended as follows:	<i>TM 7/3</i> <i>identical text</i>  (2) in Article 4, paragraph 1 is amended as follows:
32.	Article 1 - para. 1 -	(a) points (36) and (37) are replaced	(a) points (36) and (37) are replaced	(a) points (36) and (37) are replaced	<i>TM 7/3</i> <i>identical text</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	point 2 - point a - intro	by the following:	by the following:	by the following:	(a) points (36) and (37) are replaced by the following:
33.	Article 1 - para. 1 - point 2 - point a  Article 4 - para. 4 - point 36 - subpara. 1	'(36) 'management body' means the body or bodies of an investment firm or market operator which are appointed in accordance with national law, which are empowered to set the entity's strategy, objectives and overall direction, and which oversee and monitor management decision-making and include persons who effectively direct the business of the entity.	'(36) 'management body' means the body or bodies of an investment firm or <del>the</del> market operator, <b><u>approved publication arrangements or approved reporting mechanisms</u></b> which are appointed in accordance with national law, which are empowered <u>to</u> set the entity's strategy, objectives and overall direction, and which oversee and monitor management decision-making and include persons who effectively direct the <u>business</u> of the entity.	'(36) 'management body' means the body or bodies of an investment firm or market operator which are appointed in accordance with national law, which are empowered to set the entity's strategy, objectives and overall direction, and which oversee and monitor management decision-making and include persons who effectively direct the business of the entity.	<i>TM 15/3</i>  (36) 'management body' means the body or bodies of an investment firm or market operator which are appointed in accordance with national law, which are empowered to set the entity's strategy, objectives and overall direction, and which oversee and monitor management decision-making and include persons who effectively direct the business of the entity.
34.	Article 1 - para. 1 - point 2 - point a  Article 4 - para. 4 - point 36 - subpara. 2	Where this Directive refers to the management body and, pursuant to national law, the managerial and supervisory functions of the management body are assigned to different bodies or different members within one body, the Member State shall identify the bodies or members of the management body responsible in accordance with its national law, unless otherwise specified by this Directive;	Where this Directive refers to the management body and, pursuant to national law, the managerial and supervisory functions of the management body are assigned to different bodies or different members within one body, the Member State shall identify the bodies or members of the management body responsible in accordance with its national law, unless otherwise specified by this Directive;	Where this Directive refers to the management body and, pursuant to national law, the managerial and supervisory functions of the management body are assigned to different bodies or different members within one body, the Member State shall identify the bodies or members of the management body responsible in accordance with its national law, unless otherwise specified by this Directive;	<i>TM 7/3</i> <i>identical text</i>  Where this Directive refers to the management body and, pursuant to national law, the managerial and supervisory functions of the management body are assigned to different bodies or different members within one body, the Member State shall identify the bodies or members of the management body responsible in accordance with its national law, unless otherwise specified by this



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
					Directive;
35.	Article 1 - para. 1 - point 2 - point a  Article 4 - para. 4 - point 37	(37) ‘senior management’ means natural persons who exercise executive functions within an investment firm or a market operator, and who are responsible and accountable to the management body for the day-to-day management of the entity, including for the implementation of the policies concerning the distribution of services and products to clients by the firm and its personnel;’	(37) ‘senior management’ means natural persons who exercise executive functions within an investment firm or a market operator, <del>or</del> <u>an approved publication arrangement or an approved reporting mechanism</u> and who are responsible and accountable to the management body for the day-to-day management of the entity, including for the implementation of the policies concerning the distribution of services and products to clients by the firm and its personnel;’	(37) ‘senior management’ means natural persons who exercise executive functions within an investment firm or a market operator, and who are responsible and accountable to the management body for the day-to-day management of the entity, including for the implementation of the policies concerning the distribution of services and products to clients by the firm and its personnel;’	<i>TM 15/3</i> (37) ‘senior management’ means natural persons who exercise executive functions within an investment firm or a market operator, and who are responsible and accountable to the management body for the day-to-day management of the entity, including for the implementation of the policies concerning the distribution of services and products to clients by the firm and its personnel;
36.	Article 1 - para. 1 - point 2 - point c  Article 4 - para. 4 - points 52, 53, 54, 55(c)	(c) points (52), (53), (54) and (55)(c) are deleted;	(c) <del>points (52), (53), (54) and (55)(c)</del> <u>is deleted;</u>	(c) points (52), (53), (54) and (55)(c) are deleted;	<i>TM 15/3</i> (c) points (52), (53), (54) and (55)(c) are deleted;
37.	Article 1 - para. 1 - point 2 - point d (new)		<u>(d) point (55)(c) is amended as follows:</u>		<i>TM 15/3</i> <i>Deleted</i>





Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	Article 4 - para. 4 - point 55c				
38.	Article 1 - para. 1 - point 2 - point d (new)  Article 4 - para. 4 - point 55c - introd. part (new)		<b><u>in the case of an APA or an ARM:</u></b>		<i>TM 15/3</i> <i>Deleted</i>
39.	Article 1 - para. 1 - point 2 - point d (new)  Article 4 - para. 4 - point 55c - point i (new)		<b><u>(i) if the APA or ARM is a natural person, the Member State in which its head office is situated;</u></b>		<i>TM 15/3</i> <i>Deleted</i>
40.	Article 1 - para. 1 - point 2 - point d (new)  Article 4 - para. 4 -		<b><u>(ii) if the APA or ARM is a legal person, the Member State in which its registered office is situated;</u></b>		<i>TM 15/3</i> <i>Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	<i>point 55c - point ii (new)</i>				
41.	Article 1 - para. 1 - point 2 - point d (new)  Article 4 - para. 4 - point 55c - point iii (new)		<b><u>(iii) if the APA or ARM has, under its national law, no registered office, the Member State in which its head office is situated;</u></b>		<i>TM 15/3 Deleted</i>
42.	Article 1 - para. 1 - point 3  Title V	(3) Title V is deleted;	(3) Title V is deleted;	(3) Title V is deleted;	<i>TM 7/3 identical text (3) Title V is deleted;</i>
43.	Article 1 - para. 1 - point 3  Title V - articles 59-63		<b><u>Article 59-63: all references to 'data reporting services' are replaced by 'approved publication arrangements or approved reporting mechanisms';</u></b>		<i>TM 15/3 Deleted</i>
44.	Article 1 - para. 1 - point 3		<b><u>Article 65 is deleted;</u></b>		<i>TM 15/3 Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	<i>Title V - art. 65</i>				
45.	Article 1 - para. 1 - point 4 - intro	(4) Article 70 is amended as follows:	(4) Article 70 is amended as follows:	(4) Article 70 is amended as follows:	<i>TM 7/3</i> <i>identical text</i> (4) Article 70 is amended as follows:
46.	Article 1 - para. 1 - point 4 - point a  <i>Article 70 - para. 3 - point a - subpoints (xxxvii) to (xxxx)</i>	(a) in point (a) of paragraph 3, sub points (xxxvii) to (xxxx) are deleted;	(a) in point (a) of paragraph 3, sub <del>points (xxxvii) to (xxxx)</del> <u>are point xxxix is</u> deleted;	(a) in point (a) of paragraph 3, sub points (xxxvii) to (xxxx) are deleted;	<i>TM 15/3</i> (a) in point (a) of paragraph 3, sub points (xxxvii) to (xxxx) are deleted;
47.	Article 1 - para. 1 - point 4 - point b - intro	(b) in paragraph 4, point (a) is replaced by the following:	<i>Deleted</i>	(b) in paragraph 4, point (a) is replaced by the following:	<i>TM 15/3</i> (b) in paragraph 4, point (a) is replaced by the following:
48.	Article 1 - para. 1 - point 4 - point b  <i>Article 70 - para. 4 - point a</i>	'(a) Article 5 or Article 6(2) or Articles 34, 35, 39 or 44 of this Directive; or';	<i>Deleted</i>	'(a) Article 5 or Article 6(2) or Articles 34, 35, 39 or 44 of this Directive; or';	<i>TM 15/3</i> (a) Article 5 or Article 6(2) or Articles 34, 35, 39 or 44 of this Directive; or';



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
49.	Article 1 - para. 1 - point 4 - point c - intro	(c) in paragraph 6, point (c) is replaced by the following:	(c) in paragraph 6, point (c) is replaced by the following:	(c) in paragraph 6, point (c) is replaced by the following:	<i>TM 7/3</i> <i>identical text</i>  (c) in paragraph 6, point (c) is replaced by the following:
50.	Article 1 - para. 1 - point 4 - point c  <i>Article 70 - para. 6 - point c</i>	'(c) in the case of an investment firm, a market operator authorised to operate an MTF or OTF, or a regulated market, withdrawal or suspension of the authorisation of the institution in accordance with Article 8, and Article 43;';	'(c) in the case of an investment firm, a market operator authorised to operate an MTF or OTF, <del>or</del> —a regulated market, <b><u>an approved publication arrangement or an approved reporting mechanism</u></b> , withdrawal or suspension of the authorisation of the institution in accordance with Article 8, and Article 43;';	'(c) in the case of an investment firm, a market operator authorised to operate an MTF or OTF, or a regulated market, withdrawal or suspension of the authorisation of the institution in accordance with Article 8, and Article 43;';	<i>TM 15/3</i>  (c) in the case of an investment firm, a market operator authorised to operate an MTF or OTF, or a regulated market, withdrawal or suspension of the authorisation of the institution in accordance with Article 8, and Article 43;
51.	Article 1 - para. 1 - point 5 - intro	(5) in Article 71, paragraph 6 is replaced by the following:	(5) in Article 71, paragraph 6 is replaced by the following:	(5) in Article 71, paragraph 6 is replaced by the following:	<i>TM 7/3</i> <i>identical text</i>  (5) in Article 71, paragraph 6 is replaced by the following:
52.	Article 1 - para. 1 - point 5  <i>Article 71 - para. 6</i>	'6. Where a published criminal or administrative sanction relates to an investment firm, market operator, credit institution in relation to investment services and activities or ancillary services, or a branch of third-country firms authorised in accordance with this Directive, ESMA shall add a reference to the published sanction in the relevant register.';	'6. Where a published criminal or administrative sanction relates to an investment firm, <u>market operator</u> , <b><u>approved publication arrangements, approved reporting mechanisms</u></b> , credit institution in relation to investment services and activities or ancillary <u>services</u> , or a branch of third-country firms authorised in accordance with this Directive, <u>ESMA</u> shall add a reference to the published sanction in	'6. Where a published criminal or administrative sanction relates to an investment firm, market operator, credit institution in relation to investment services and activities or ancillary services, or a branch of third-country firms authorised in accordance with this Directive, ESMA shall add a reference to the published sanction in the relevant register.';	<i>TM 15/3</i>  6. Where a published criminal or administrative sanction relates to an investment firm, market operator, credit institution in relation to investment services and activities or ancillary services, or a branch of third-country firms authorised in accordance with this Directive, ESMA shall add a reference to the published sanction in the relevant



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
			the relevant register.';		register.
53.	Article 1 - para. 1 - point 6 - intro	(6) in Article 77, in the first subparagraph of paragraph 1, the introductory sentence is replaced by the following:	(6) in Article 77, in the first subparagraph of paragraph 1, the introductory sentence is replaced by the following:	(6) in Article 77, in the first subparagraph of paragraph 1, the introductory sentence is replaced by the following:	<i>TM 7/3</i> <i>identical text</i> (6) in Article 77, in the first subparagraph of paragraph 1, the introductory sentence is replaced by the following:
54.	Article 1 - para. 1 - point 6  <i>Article 77 - para. 1 - subpara. 1 - introd. part</i>	'Member States shall provide, at least, that any person authorised within the meaning of Directive 2006/43/EC of the European Parliament and of the Council*, performing in an investment firm or a regulated market the task described in Article 34 of Directive 2013/34/EU or Article 73 of Directive 2009/65/EC or any other task prescribed by law, shall have a duty to report promptly to the competent authorities any fact or decision concerning that undertaking of which that person has become aware while carrying out that task and which is liable to:	'Member States shall provide, at least, that any person authorised within the meaning of Directive 2006/43/EC of the European Parliament and of the Council*, performing in an investment firm, <u>an approved publication arrangement, an approved reporting mechanism</u> or a regulated market the task described in Article 34 of Directive 2013/34/EU or Article 73 of Directive 2009/65/EC or any other task prescribed by law, shall have a duty to report promptly to the competent authorities any fact or decision concerning that undertaking of which that person has become aware while carrying out that task and which is liable to:	'Member States shall provide, at least, that any person authorised within the meaning of Directive 2006/43/EC of the European Parliament and of the Council*, performing in an investment firm or a regulated market the task described in Article 34 of Directive 2013/34/EU or Article 73 of Directive 2009/65/EC or any other task prescribed by law, shall have a duty to report promptly to the competent authorities any fact or decision concerning that undertaking of which that person has become aware while carrying out that task and which is liable to:	<i>TM 15/3</i> Member States shall provide, at least, that any person authorised within the meaning of Directive 2006/43/EC of the European Parliament and of the Council*, performing in an investment firm or a regulated market the task described in Article 34 of Directive 2013/34/EU or Article 73 of Directive 2009/65/EC or any other task prescribed by law, shall have a duty to report promptly to the competent authorities any fact or decision concerning that undertaking of which that person has become aware while carrying out that task and which is liable to:
55.	Article 1 - para. 1 - point 6	* Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory	* Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory	* Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory	<i>TM 7/3</i> <i>identical text</i> * Directive 2006/43/EC of the



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	Article 77 - para. 1 - subpara. 1 - introd. part - footnote	audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).';	audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).';	audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).';	European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).';
56.	Article 1 - para. 1 - point 7 - intro	(7) Article 89 is amended as follows:	(7) Article 89 is amended as follows:	(7) Article 89 is amended as follows:	<i>TM 7/3</i> <i>identical text</i> (7) Article 89 is amended as follows:
57.	Article 1 - para. 1 - point 7 - point a  Article 89 - para. 2	(a) paragraph 2 is replaced by the following:	(a) paragraph 2 is replaced by the following:	(a) paragraph 2 is replaced by the following:	<i>TM 7/3</i> <i>identical text</i> (a) paragraph 2 is replaced by the following:
58.	Article 1 - para. 1 - point 7 - point a  Article 89 - para. 2	'2. The delegation of power referred to in Article 2(3), second subparagraph of Article 4(1)(2), Article 4(2), Article 13(1), Article 16(12), Article 23(4), Article 24(13), Article 25(8), Article 27(9), Article 28(3), Article 30(5), Article 31(4), Article 32(4), Article 33(8), Article 52(4), Article 54(4), Article 58(6), and Article 79(8) shall be conferred on the Commission for an indeterminate period of time from 2	'2. The delegation of power referred to in Article 2(3), second subparagraph of Article 4(1)(2), Article 4(2), Article 13(1), Article 16(12), Article 23(4), Article 24(13), Article 25(8), Article 27(9), Article 28(3), Article 30(5), Article 31(4), Article 32(4), Article 33(8), Article 52(4), Article 54(4), Article 58(6), and Article 79(8) shall be conferred on the Commission for an indeterminate period of time from 2	'2. The delegation of power referred to in Article 2(3), second subparagraph of Article 4(1)(2), Article 4(2), Article 13(1), Article 16(12), Article 23(4), Article 24(13), Article 25(8), Article 27(9), Article 28(3), Article 30(5), Article 31(4), Article 32(4), Article 33(8), Article 52(4), Article 54(4), Article 58(6), and Article 79(8) shall be conferred on the Commission for an indeterminate period of time from 2	<i>TM 7/3</i> <i>identical text</i> '2. The delegation of power referred to in Article 2(3), second subparagraph of Article 4(1)(2), Article 4(2), Article 13(1), Article 16(12), Article 23(4), Article 24(13), Article 25(8), Article 27(9), Article 28(3), Article 30(5), Article 31(4), Article 32(4), Article 33(8), Article 52(4), Article 54(4), Article 58(6), and Article 79(8) shall be conferred





Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
		July 2014.';	July 2014.';	July 2014.';	on the Commission for an indeterminate period of time from 2 July 2014.';
59.	Article 1 - para. 1 - point 7 - point b - intro	(b) paragraph 3 is replaced by the following:	(b) paragraph 3 is replaced by the following:	(b) paragraph 3 is replaced by the following:	<i>TM 7/3</i> <i>identical text</i>  (b) paragraph 3 is replaced by the following:
60.	Article 1 - para. 1 - point 7 - point b  <i>Article 89 - para. 3</i>	'3. The delegation of powers referred to in Article 2(3), second subparagraph of Article 4(1)(2), Article 4(2), Article 13(1), Article 16(12), Article 23(4), Article 24(13), Article 25(8), Article 27(9), Article 28(3), Article 30(5), Article 31(4), Article 32(4), Article 33(8), Article 52(4) Article 54(4), Article 58(6), and Article 79(8) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.';	'3. The delegation of powers referred to in Article 2(3), second subparagraph of_ Article 4(1)(2), Article 4(2), Article 13(1), Article 16(12), Article 23(4), Article 24(13), Article 25(8), Article 27(9), Article 28(3), Article 30(5), Article 31(4), Article 32(4), Article 33(8), Article 52(4) Article 54(4), Article 58(6), <u>Article 64(7)</u> and Article 79(8) may _be revoked at any time by the European Parliament or by the Council. A decision to _revoke shall put an end to the delegation of the power specified in that decision. It_ shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the __validity of any delegated acts already in force.';	'3. The delegation of powers referred to in Article 2(3), second subparagraph of Article 4(1)(2), Article 4(2), Article 13(1), Article 16(12), Article 23(4), Article 24(13), Article 25(8), Article 27(9), Article 28(3), Article 30(5), Article 31(4), Article 32(4), Article 33(8), Article 52(4) Article 54(4), Article 58(6), and Article 79(8) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.';	<i>TM 15/3</i> 3. The delegation of powers referred to in Article 2(3), second subparagraph of Article 4(1)(2), Article 4(2), Article 13(1), Article 16(12), Article 23(4), Article 24(13), Article 25(8), Article 27(9), Article 28(3), Article 30(5), Article 31(4), Article 32(4), Article 33(8), Article 52(4) Article 54(4), Article 58(6), and Article 79(8) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.
61.	Article 1 -	(c) paragraph 5 is replaced by the	(c) paragraph 5 is replaced by the	(c) paragraph 5 is replaced by the	<i>TM 7/3</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	para. 1 - point 7 - point c - intro	following:	following:	following:	<i>identical text</i>  (c) paragraph 5 is replaced by the following:
62.	Article 1 - para. 1 - point 7 - point c  <i>Article 89 - para 5</i>	'5. A delegated act adopted pursuant to Article 2(3), second subparagraph of Article 4(1)(2), Article 4(2), Article 13(1), Article 16(12), Article 23(4), Article 24(13), Article 25(8), Article 27(9), Article 28(3), Article 30(5), Article 31(4), Article 32(4), Article 33(8), Article 52(4), Article 54(4), Article 58(6) and Article 79(8) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or the Council.';	'5. A delegated act adopted pursuant to Article 2(3), second subparagraph of Article 4(1)(2), Article 4(2), Article 13(1), Article 16(12), Article 23(4), Article 24(13), Article 25(8), Article 27(9), Article 28(3), Article 30(5), Article 31(4), Article 32(4), Article 33(8), Article 52(4), Article 54(4), Article 58(6) , <b>Article 64(7)</b> and Article 79(8) shall enter _into force only if no objection has been expressed either by the European Parliament _or the Council within a period of three months of notification of that act to the __European Parliament and the Council or if, before the expiry of that period, the_ European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or the Council.';	'5. A delegated act adopted pursuant to Article 2(3), second subparagraph of Article 4(1)(2), Article 4(2), Article 13(1), Article 16(12), Article 23(4), Article 24(13), Article 25(8), Article 27(9), Article 28(3), Article 30(5), Article 31(4), Article 32(4), Article 33(8), Article 52(4), Article 54(4), Article 58(6) and Article 79(8) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or the Council.';	<i>TM 15/3</i>  5. A delegated act adopted pursuant to Article 2(3), second subparagraph of Article 4(1)(2), Article 4(2), Article 13(1), Article 16(12), Article 23(4), Article 24(13), Article 25(8), Article 27(9), Article 28(3), Article 30(5), Article 31(4), Article 32(4), Article 33(8), Article 52(4), Article 54(4), Article 58(6) and Article 79(8) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or the Council.
63.	Article 1 - para. 1 - point 8	(8) in Article 90, paragraphs 2 and 3 are deleted;	(8) in Article 90, paragraphs 2 and 3 are <del>deleted</del> ; <b>replaced by the following:</b>	(8) in Article 90, paragraphs 2 and 3 are deleted;	<i>TM 15/3</i>  (8) in Article 90, paragraphs 2 and 3 are deleted;



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	Article 90 - para. 2 and 3				
64.	Article 1 - para. 1 - point 8  Article 90 - para. 2 - subpara. 1		<b><u>2. The Commission shall, after consulting ESMA, present reports to the European Parliament and the Council on the functioning of the consolidated tape established in accordance with Regulation (EU) No 600/2014 Title IVa. The report relating to Regulation (EU) No 600/2014 Article 27g(1) shall be presented by 3 September 2019. The report relating to Regulation (EU) No 600/2014 Article 27g(2) shall be presented by 3 September 2021.</u></b>		TM 15/3 <i>Deleted</i>
65.	Article 1 - para. 1 - point 8  Article 90 - para. 2 - subpara. 2 - introd. part		<b><u>The reports referred to in the first subparagraph shall assess the functioning of the consolidated tape against the following criteria:</u></b>		TM 15/3 <i>Deleted</i>
66.	Article 1 - para. 1 - point 8  Article 90 -		<b><u>(a) the availability and timeliness of post trade information in a consolidated format capturing all transactions irrespective of whether they are carried out on</u></b>		TM 15/3 <i>Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	<i>para. 2 - subpara. 2 - point a</i>		<u>trading venues or not;</u>		
67.	Article 1 - para. 1 - point 8  <i>Article 90 - para. 2 - subpara. 2 - point b</i>		<u>(b) the availability and timeliness of full and partial post trade information that is of a high quality, in formats that are easily accessible and usable for market participants and available on a reasonable commercial basis.</u>		<i>TM 15/3 Deleted</i>
68.	Article 1 - para. 1 - point 8  <i>Article 90 - para. 2 - subpara. 3</i>		<u>Where the Commission concludes that the CTPs have failed to provide information in a way that meets the criteria set out in the second subparagraph, the Commission shall accompany its report by a request to ESMA to launch a negotiated procedure for the appointment through a public procurement process run by ESMA of a commercial entity operating a consolidated tape. ESMA shall launch the procedure after receiving the request from the Commission on the conditions specified in the Commission's request and in accordance with Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council (1).</u>		<i>TM 15/3 Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
69.	Article 1 - para. 1 - point 8  <i>Article 90 - para. 3 - introd. part</i>		<b><u>3. The Commission shall, where the procedure outlined in paragraph 2 is initiated, be empowered to adopt delegated acts in accordance with Article 89 amending Articles 59 to 64 and Section D of Annex I of this Directive, and point (19) of Article 2(1) and articles 27a to 27e and 27g of Regulation (EU) No 600/2014, by specifying measures in order to:</u></b>		<i>TM 15/3 Deleted</i>
70.	Article 1 - para. 1 - point 8  <i>Article 90 - para. 3 - point a</i>		<b><u>(a) provide for the contract duration of the commercial entity operating a consolidated tape and the process and conditions for renewing the contract and the launching of new public procurement;</u></b>		<i>TM 15/3 Deleted</i>
71.	Article 1 - para. 1 - point 8  <i>Article 90 - para. 3 - point b</i>		<b><u>(b) provide that the commercial entity operating a consolidated tape shall do so on an exclusive basis and that no other entity shall be authorised as a CTP in accordance with Article 27a of Regulation (EU) No 600/2014;</u></b>		<i>TM 15/3 Deleted</i>
72.	Article 1 - para. 1 - point 8  <i>Article 90 -</i>		<b><u>(c) empower ESMA to ensure adherence with tender conditions by the commercial entity operating a consolidated tape appointed through a public procurement;</u></b>		<i>TM 15/3 Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	<i>para. 3 - point c</i>				
73.	Article 1 - para. 1 - point 8  <i>Article 90 - para. 3 - point d</i>		<u>(d) ensure that the post-trade information provided by the commercial entity operating a consolidated tape is of a high quality, in formats that are easily accessible and usable for market participants and in a consolidated format capturing the entire market;</u>		<i>TM 15/3 Deleted</i>
74.	Article 1 - para. 1 - point 8  <i>Article 90 - para. 3 - point e</i>		<u>(e) ensure that the post trade information is provided on a reasonable commercial basis, on both a consolidated and unconsolidated basis, and meets the needs of the users of that information across the Union;</u>		<i>TM 15/3 Deleted</i>
75.	Article 1 - para. 1 - point 8  <i>Article 90 - para. 3 - point f</i>		<u>(f) ensure that trading venues and APAs shall make their trade data available to the commercial entity operating a consolidated tape appointed through a public procurement process run by ESMA at a reasonable cost;</u>		<i>TM 15/3 Deleted</i>
76.	Article 1 - para. 1 - point 8  <i>Article 90 -</i>		<u>(g) specify arrangements applicable where the commercial entity operating a consolidated tape appointed through a public procurement fails to fulfil the</u>		<i>TM 15/3 Deleted</i>





Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	<i>para. 3 - point g</i>		<b><u>tender conditions;</u></b>		
77.	Article 1 - para. 1 - point 8  <i>Article 90 - para. 3 - point h</i>		<b><u>(h) specify arrangements under which CTPs authorised under Article 27a of Regulation (EU) No 600/2014 may continue to operate a consolidated tape where the empowerment provided for in point (b) of this paragraph is not used or, where no entity is appointed through the public procurement, until such time as a new public procurement is completed and a commercial entity is appointed to operate a consolidated tape.;</u></b>		<i>TM 15/3</i> <b><i>Deleted</i></b>
78.	Article 1 - para. 1 - point 9 - intro	(9) in paragraph 1 of Article 93, the second subparagraph is replaced by the following:	(9) in paragraph 1 of Article 93, the second subparagraph is replaced by the following:	(9) in paragraph 1 of Article 93, the second subparagraph is replaced by the following:	<i>TM 7/3</i> <i>identical text</i> (9) in paragraph 1 of Article 93, the second subparagraph is replaced by the following:
79.	Article 1 - para. 1 - point 9  <i>Article 93 - para. 1 - subpara. 2</i>	'Member States shall apply those measures from 3 January 2018.';	'Member States shall apply those measures from 3 January 2018.';	'Member States shall apply those measures from [x].';	<i>TM 15/3</i> Member States shall apply those measures from <b><i>1 January 2022;</i></b>
80.	Article 1 - para. 1 -	(10) in Annex I, Section D is deleted.	(10) in Annex I, Section D <b><u>point (2)</u></b> is deleted.	(10) in Annex I, Section D is deleted.	<i>TM 15/3</i> (10) in Annex I, Section D is



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	point 10  <i>Annex I - section D</i>				deleted.
81.	Article 2 - title	Article 2 Amendments to Directive 2009/138/EC	Article 2 Amendments to Directive 2009/138/EC	Article 2 Amendments to Directive 2009/138/EC	<i>TM 7/3 identical text</i>  Article 2  Amendments to Directive 2009/138/EC
82.	Article 2 - para. 1 - introd, part	Directive 2009/138/EC is amended as follows:	Directive 2009/138/EC is amended as follows:	Directive 2009/138/EC is amended as follows:	<i>TM 7/3 identical text</i>  Directive 2009/138/EC is amended as follows:
83.	Article 2 - para. 1 - point -1 (new) - intro			<i>(-1) in paragraph 4 of Article 36, the first subparagraph is replaced by the following:</i>	<i>TM 15/3 Deleted</i>
84.	Article 2 - para. 1 - point 1a (new)  <i>Article 36 - para. 4 - subpara. 1</i>	<i>Present text</i> 4. The supervisory authorities shall assess the adequacy of the methods and practices of the insurance and reinsurance undertakings designed to identify possible events or future changes in economic conditions that could have adverse effects on the overall financial standing of the undertaking concerned.		“4. The supervisory authorities shall assess the adequacy of the methods and practices of the insurance and reinsurance undertakings designed to identify possible events or future changes in economic conditions that could have adverse effects on the overall financial standing of the undertaking concerned, <b>taking into account sustainable business models and the integration of environmental, social and</b>	<i>TM 15/3 Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
				<i><b>governance related factors.”</b></i>	
85.	Article 2 - para. 1 - point 1 - intro	(1) In Article 112(4), the following sub-paragraphs are added:	<i><b>Deleted</b></i>	(1) In Article 112(4), the following sub-paragraphs are added:	<i>TM 15/3</i> <i><b>Deleted</b></i>
86.	Article 2 - para. 1 - point 1  <i>Article 112 - para. 4 - subpara. 2</i>	'Once the application is deemed complete by the supervisory authorities, they shall inform EIOPA of the application.	<i><b>Deleted</b></i>	'Once the application is deemed complete by the supervisory authorities, they shall inform EIOPA of the application.	<i>TM 15/3</i> <i><b>Deleted</b></i>
87.	Article 2 - para. 1 - point 1  <i>Article 112 - para. 4 - subpara. 3</i>	Upon request by EIOPA, the supervisory authorities shall provide EIOPA with all the documentation submitted by the undertaking in its application.	<i><b>Deleted</b></i>	Upon request by EIOPA, the supervisory authorities shall provide EIOPA with all the documentation submitted by the undertaking in its application.	<i>TM 15/3</i> <i><b>Deleted</b></i>
88.	Article 2 - para. 1 - point 1  <i>Article 112 - para. 4 - subpara. 4</i>	EIOPA may issue an Opinion to the supervisory authorities concerned in accordance with Article 21a(1)(a) and 29(1)(a) of Regulation (EU) No 1094/2010 within 4 months of receipt by the supervisory authority of the complete application.	<i><b>Deleted</b></i>	EIOPA may issue an <i><b>advice</b></i> to the supervisory authorities concerned in accordance with Article 21a(1)(a) and 29(1)(a) of Regulation (EU) No 1094/2010 within 4 months of receipt by the supervisory authority of the complete application.	<i>TM 15/3</i> <i><b>Deleted</b></i>
89.	Article 2 - para. 1 - point 1	Where such an Opinion is issued, the supervisory authority shall take its decision as referred to in the first	<i><b>Deleted</b></i>	Where such an <i><b>advice</b></i> is issued, the supervisory authority shall take its decision as referred to in the first	<i>TM 15/3</i> <i><b>Deleted</b></i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	Article 112 - para. 4 - subpara. 5	subparagraph in conformity with that Opinion, or provide reasons in writing to EIOPA and to the applicant where the decision was not taken in conformity with that Opinion.';		subparagraph <i>following</i> that <i>advice</i> , or provide reasons in writing to EIOPA and to the applicant where the decision was not taken <i>following</i> that <i>advice</i> .';	
90.			<b><u>The following Section 2a of Title I, Chapter VIII is inserted:</u></b>		TM 15/3 <i>The following Section 2a of Title I, Chapter VIII is inserted:</i>
91.			<b><u>“Section 2a Notification and collaboration platforms”</u></b>		TM 15/3 <i>“Section 2a Notification and collaboration platforms”</i>
92.	Article 2 - para. 1 - point 1a (new) - intro		the following sub-paragraphs <b><u>Article 152a is inserted:</u></b>	<i>(1a) the following Article is inserted:</i>	TM 15/3 <i>the following Article 152a is inserted:</i>
93.	Article 2 - para. 1 - point 1b (new)  Article 152a new - title		<b><u>“Article 152a Notification</u></b>	<b><i>“Article 152a Notification and collaboration platforms</i></b>	TM 15/3 <b><i>“Article 152a Notification</i></b>
94.	Article 2 - para. 1 - point 1b (new)		<b><u>(1) Where the supervisory authority of the home Member State intends to authorise an insurance or reinsurance undertaking whose scheme of</u></b>	<b><i>1. The supervisory authority of the home Member State shall notify both the Authority and the supervisory authorities of the host Member States where it intends to</i></b>	TM 15/3 <b><i>(1) Where the supervisory authority of the home Member State intends to authorise an</i></b>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	Article 152a (new) - para. 1 - subpara. 1		<u>operations indicates that a significant part of its activities will be based on the freedom to provide services or the freedom of establishment in another Member State and where the scheme of operations also indicates that these activities are added-likely to be of relevance with respect to the host Member State's market , the supervisory authority of the Home Member State shall notify EIOPA and the supervisory Authority of the relevant Host Member State .</u>	<i>carry out an authorisation related to an insurance or reinsurance undertaking which is under its supervision in accordance with the acts referred to in Article 1(2) of Regulation (EU) No 1094/2010 whose business plan entails that part of its activities will be done on the basis of the freedom to provide services or the freedom of establishment.</i>	<i>insurance or reinsurance undertaking whose scheme of operations indicates that a part of its activities will be based on the freedom to provide services or the freedom of establishment in another Member State and where the scheme of operations also indicates that these activities are likely to be of relevance with respect to the host Member State's market, the supervisory authority of the home Member State shall notify EIOPA and the supervisory Authority of the relevant host Member State.</i>
95.	Article 2 - para. 1 - point 1b (new)  Article 152a (new) - para. 1 - subpara. 2		<u>(2) The supervisory authority of the home Member State shall also notify EIOPA and the supervisory authority of the relevant host Member State where it identifies deteriorating financial conditions or other emerging risks posed by an insurance or reinsurance undertaking carrying out activities based on the freedom to provide services or the freedom of establishment that may have a cross-border effect. The supervisory authority of the host Member State may also notify the supervisory authority of the relevant home Member State</u>	<i>The supervisory authority of the home Member State shall also notify without delay the Authority and the supervisory authorities of the host Member States where it identifies deteriorating financing conditions or other emerging risks posed by an insurance or reinsurance undertaking in the ongoing business, in particular when the business is conducted, for a significant part of its activity, on the basis of the freedom to provide services or the freedom of establishment that may have a significant cross-border effect.</i>	TM 15/3 <i>(2) The supervisory authority of the home Member State shall also notify EIOPA and the supervisory authority of the relevant host Member State where it identifies deteriorating financial conditions or other emerging risks posed by an insurance or reinsurance undertaking carrying out activities based on the freedom to provide services or the freedom of establishment that may have a cross-border effect. The supervisory authority of the host Member State may also notify the supervisory</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
			<b><u>where it has serious and reasoned concerns with regard to consumer protection. The supervisory authorities may refer the matter to EIOPA and request its assistance in case no bilateral solution could be found.</u></b>		<i>authority of the relevant home Member State where it has serious and reasoned concerns with regard to consumer protection. The supervisory authorities may refer the matter to EIOPA and request its assistance in case no bilateral solution could be found.</i>
96.	Article 2 - para. 1 - point 1b (new)  Article 152a (new) - para. 1 - subpara. 3		<b><u>(3) These notifications shall be sufficiently detailed to allow for a proper assessment.</u></b>	<i>Those notifications to the Authority and to the supervisory authorities of the host Member States shall be sufficiently detailed to allow for a proper assessment.</i>	TM 15/3  <i>(3) These notifications shall be sufficiently detailed to allow for a proper assessment.</i>
97.	Article 2 - para. 1 - point 1b (new)  Article 152a (new) - para. 2 - subpara. 1		<b><u>(4) The notifications pursuant to paragraphs 1 and 2 are without prejudice to the supervisory mandate attributed to the national competent authorities of the home and host Member States in Directive 2009/138/EC.</u></b>	<i>2. In the cases mentioned in the first and second subparagraphs of paragraph 1 of this Article, the Authority may, upon a request of one or more of the relevant competent authorities or on its own initiative, set up and coordinate a collaborative platform as referred to in point (e) of paragraph 1 of Article 31 of Regulation (EU) No 1094/2010 in order to foster the exchange of information and enhance collaboration among the relevant competent authorities and, where relevant, to reach a common</i>	TM 15/3  <i>(4) The notifications pursuant to paragraphs 1 and 2 are without prejudice to the supervisory mandate attributed to the national competent authorities of the home and host Member States in Directive 2009/138/EC.</i>





Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
				<i>view on the cases referred to in subparagraph 2 of paragraph 1.</i>	
98.	Article 2 - para. 1 - point 1b (new)  Article 152a (new) - para. 2 - subpara. 2			<i>Where the Authority ascertains, on the basis of the information referred to in point (f) of t paragraph 1 of Article 31 of Regulation (EU) No 1094/2010, that a financial institution carries out its activity mainly or entirely in another Member State, it shall inform the concerned authorities and may set up, on its own initiative, coordinating with the relevant competent authorities a collaborative platform in order to facilitate the exchange of information between those authorities.</i>	<i>TM 15/3 Deleted</i>
99.	Article 2 - para. 1 - point 1b (new)  Article 152a (new) - para. 2 - subpara. 3			<i>Without prejudice to Article 35 of Regulation (EU) No 1094/2010, the relevant competent authorities shall provide, at the request of the Authority, all the necessary information to allow a proper functioning of the collaborative platform.</i>	<i>TM 15/3 Deleted</i>
100.	Article 2 - para. 1 - point 1b (new)			<i>3. In case the concerned competent authorities fail to reach a common view through the collaborative platform, the Authority may issue a</i>	<i>TM 15/3 Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	Article 152a (new) - para. 3			<i>recommendation to the competent authority concerned, including a deadline until which the competent authority should implement the recommended changes. Where the competent authority does not follow the recommendation by the Authority it shall state its reasons. In the event that the Authority deems that these reasons are not appropriate, it shall make public its recommendation together with the above mentioned reasons.”</i>	
101.			<u>The following Article 152b is inserted:</u>		TM 15/3 <i>The following Article 152b is inserted:</i>
102.			<u>“Article 152b Collaboration platforms</u>		TM 15/3 <i>“Article 152b Collaboration platforms</i>
103.			<u>(1) Where an insurance or reinsurance undertaking carries out or intends to carry out activities which are based on the freedom to provide services or the freedom of establishment and which are</u>		TM 15/3 <i>(1) Where an insurance or reinsurance undertaking carries out or intends to carry out activities which are based on the freedom to provide services or the freedom of establishment and which are</i>
104.			<u>(i) of relevance with respect to the market of a host Member State , or</u>		TM 15/3 <i>(i) of relevance with respect to the market of a host Member State , or</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
105.			<b><u>(ii) where a notification by the home Member State has been made under Art 152a(2) of deteriorating financial conditions on other emerging risks, or</u></b>		<i>TM 15/3 (ii) where a notification by the home Member State has been made under Art 152a(2) of deteriorating financial conditions on other emerging risks, or</i>
106.			<b><u>(iii) where the matter has been referred to EIOPA under Art 152a(2),</u></b>		<i>TM 15/3 (iii) where the matter has been referred to EIOPA under Art 152a(2),</i>
107.			<b><u>the Authority may, in case of justified concerns about negative effects on policyholders, on its own initiative or at the request of one or more of the relevant supervisory authorities, set up and coordinate a collaboration platform to strengthen the exchange of information and an enhanced collaboration between the relevant supervisory authorities.</u></b>		<i>TM 15/3 the Authority may, in case of justified concerns about negative effects on policyholders, on its own initiative or at the request of one or more of the relevant supervisory authorities, set up and coordinate a collaboration platform to strengthen the exchange of information and an enhanced collaboration between the relevant supervisory authorities.</i>
108.			<b><u>(2) The requirement of paragraph 1 does not prejudice the right of the relevant supervisory authorities to set up a collaboration platform where they all agree on its establishment.</u></b>		<i>TM 15/3 (2) The requirement of paragraph 1 does not prejudice the right of the relevant supervisory authorities to set up a collaboration platform where they all agree on its establishment.</i>
109.			<b><u>(3) The establishment of a collaboration platform under paragraphs 1 and 2 is without prejudice to the supervisory</u></b>		<i>TM 15/3 (3) The establishment of a collaboration platform under paragraphs 1 and 2 is without</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
			<b><u>mandate attributed to the national competent authorities of the home and host Member States in Directive 2009/138/EC</u></b>		<i>prejudice to the supervisory mandate attributed to the national competent authorities of the home and host Member States in Directive 2009/138/EC</i>
110.			<b><u>(4) Without prejudice to Article 35 of Regulation (EU) No. 1094/2010, at the request of the Authority the relevant supervisory authorities shall provide all the necessary information in a timely manner to allow for a proper functioning of the collaboration platform.”</u></b>		<i>TM 15/3 (4) Without prejudice to Article 35 of Regulation (EU) No. 1094/2010, at the request of the Authority the relevant supervisory authorities shall provide all the necessary information in a timely manner to allow for a proper functioning of the collaboration platform.”</i>
111.	Article 2 - para. 1 - point 2 - intro	(2) Article 231 is amended as follows	(2) Article 231 is amended as follows	(2) Article 231 is amended as follows:	<i>TM 7/3 (2) Article 231 is amended as follows:</i>
112.	Article 2 - para. 1 - point 2 - point a - intro	(a) paragraph 1 is amended as follows:	<b><i>Deleted</i></b>	(a) paragraph 1 is amended as follows:	<i>TM 15/3 (a) the third subparagraph of paragraph 1 is amended as follows:</i>
113.	Article 2 - para. 1 - point 2 - point a - point i  <i>Article 231 - para. 1 - subpara. 1</i>	(i) the first sub-paragraph is replaced by the following:	<b><i>Deleted</i></b>	(i) the first sub-paragraph is replaced by the following:	<i>TM 15/3 Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
114.	Article 2 - para. 1 - point 2 - point a - point i  Article 231 - para. 1 - subpara. 1	'1. In the case of an application for permission to calculate the consolidated group Solvency Capital Requirement, as well as the Solvency Capital Requirement of insurance and reinsurance undertakings in the group, on the basis of an internal model, submitted by an insurance or reinsurance undertaking and its related undertakings, or jointly by the related undertakings of an insurance holding company, the supervisory authorities concerned shall cooperate with each other and with EIOPA, to decide whether or not to grant that permission and to determine the terms and conditions, if any, to which such permission is subject.';	<i>Deleted</i>	'1. In the case of an application for permission to calculate the consolidated group Solvency Capital Requirement, as well as the Solvency Capital Requirement of insurance and reinsurance undertakings in the group, on the basis of an internal model, submitted by an insurance or reinsurance undertaking and its related undertakings, or jointly by the related undertakings of an insurance holding company, the supervisory authorities concerned shall cooperate with each other and with EIOPA, to decide whether or not to grant that permission and to determine the terms and conditions, if any, to which such permission is subject.';	<i>TM 15/3</i> <i>Deleted</i>
115.	Article 2 - para. 1 - point 2 - point a - point ii - intro	(ii) the third sub-paragraph is replaced by the following:	<i>Deleted</i>	(ii) the third sub-paragraph is replaced by the following:	<i>TM 15/3</i> <i>Deleted</i>
116.	Article 2 - para. 1 - point 2 - point a - point ii  Article 231 -	'The group supervisor shall inform the other members of the college of supervisors of the receipt of the application and forward the complete application, including the documentation submitted by the undertaking, to college members,	<i>Deleted</i>	'The group supervisor shall inform the other members of the college of supervisors of the receipt of the application and forward the complete application, including the documentation submitted by the undertaking, to college members,	<i>TM 15/3</i> The group supervisor shall inform the other members of the college of supervisors, <b>including EIOPA</b> , of the receipt of the application and forward the complete application, including the documentation



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	<i>para. 1 - subpara. 3</i>	including EIOPA, without delay.';		including EIOPA, without delay.';	submitted by the undertaking, to college members, <b>■</b> without delay. <i>Upon request from one or more supervisory authorities, EIOPA may provide technical assistance to the supervisory authority in the decision on the application.</i>
117.	Article 2 - para. 1 - point 2 - point b - intro	(b) A new paragraph 2b is added as follows	<i>Deleted</i>	(b) <i>a</i> new paragraph 2b is added as follows:	<i>TM 15/3</i> <i>Deleted</i>
118.	Article 2 - para. 1 - point 2 - point b  <i>Article 231 - para. 2b - subpara. 1</i>	'2b. Where EIOPA considers that an application as referred to in the first paragraph presents particular issues with respect to consistency in internal model application approvals across the Union, EIOPA may issue an Opinion to the supervisory authorities concerned in accordance with Article 21a(1)(a) and 29(1)(a) of Regulation (EU) No 1094/2010 within 4 months of receipt by the group supervisor of the complete application.	<i>Deleted</i>	'2b. Where EIOPA considers that an application as referred to in the first paragraph presents particular issues with respect to consistency in internal model application approvals across the Union, EIOPA may issue an Opinion to the supervisory authorities concerned in accordance with Article 21a(1)(a) and 29(1)(a) of Regulation (EU) No 1094/2010 within 4 months of receipt by the group supervisor of the complete application.	<i>TM 15/3</i> <i>Deleted</i>
119.	Article 2 - para. 1 - point 2 - point b  <i>Article 231 - para. 2b -</i>	Where such an Opinion is issued, the supervisory authorities shall take their joint decision as referred to in the second paragraph in conformity with that Opinion, or provide reasons in writing to EIOPA and the applicant where the joint decision	<i>Deleted</i>	Where such an Opinion is issued, the supervisory authorities shall take their joint decision as referred to in the second paragraph in conformity with that Opinion, or provide reasons in writing to EIOPA and the applicant where the joint decision	<i>TM 15/3</i> <i>Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	<i>subpara. 2</i>	was not taken in conformity with that Opinion.';		was not taken in conformity with that Opinion.';	
120.	Article 2 - para. 1 - point 2 - point c - intro	(c) paragraph 3 is amended as follows:	<b>a)</b> paragraph 3 is amended as follows:	(c) paragraph 3 is amended as follows:	<i>TM 15/3</i> (c) paragraph 3 is amended as follows:
121.	Article 2 - para. 1 - point 2 - point c - point i - intro	(i) the first subparagraph is replaced by the following:	<b>Deleted</b>	(i) the first subparagraph is replaced by the following:	<i>TM 15/3</i> <b>Deleted</b>
122.	Article 2 - para. 1 - point 2 - point c - point i  <i>Article 231 - para. 3 - subpara. 1</i>	'If, within the six-month period referred to in paragraph 2, any of the supervisory authorities concerned has referred the matter to EIOPA in accordance with Article 19 of Regulation (EU) No 1094/2010 or EIOPA is assisting the supervisory authorities on its own initiative in accordance with Article 19(1)(b) of that Regulation, the group supervisor shall defer its decision until EIOPA adopts a decision in accordance with Article 19(3) of that Regulation, and shall take its decision in conformity with EIOPA's adopted decision. The group supervisor's decision shall be recognised as determinative and shall be applied by the supervisory authorities concerned.	<b>Deleted</b>	'If, within the six-month period referred to in paragraph 2, any of the supervisory authorities concerned has referred the matter to EIOPA in accordance with Article 19 of Regulation (EU) No 1094/2010 or EIOPA is assisting the supervisory authorities on its own initiative in accordance with Article 19(1)(b) of that Regulation, the group supervisor shall defer its decision until EIOPA adopts a decision in accordance with Article 19(3) of that Regulation, and shall take its decision in conformity with EIOPA's adopted decision. The group supervisor's decision shall be recognised as determinative and shall be applied by the supervisory authorities concerned.	<i>TM 15/3</i> <b>Deleted</b>





Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
123.	Article 2 - para. 1 - point 2 - point c - point ii - intro	(ii) the first sentence of the third subparagraph is replaced by the following:	(ii) the first sentence of the third subparagraph is replaced by the following:	(ii) the first sentence of the third subparagraph is replaced by the following:	<i>TM 7/3</i> <i>identical text</i>  (ii) the first sentence of the third subparagraph is replaced by the following:
124.	Article 2 - para. 1 - point 2 - point c - point ii  <i>Article 231 -</i> <i>para. 3 -</i> <i>subpara. 3 -</i> <i>first</i> <i>sentence</i>	'Where EIOPA does not adopt a decision as referred to in the second subparagraph in accordance with Article 19(3) of Regulation (EU) No 1094/2010, the group supervisor shall take a final decision.';	'Where EIOPA does not adopt a decision as referred to in the second subparagraph in accordance with Article 19(3) of Regulation (EU) No 1094/2010, the group supervisor shall take a final decision.';	'Where EIOPA does not adopt a decision as referred to in the second subparagraph in accordance with Article 19(3) of Regulation (EU) No 1094/2010, the group supervisor shall take a final decision.';	<i>TM 7/3</i> <i>identical text</i>  Where EIOPA does not adopt a decision as referred to in the second subparagraph in accordance with Article 19(3) of Regulation (EU) No 1094/2010, the group supervisor shall take a final decision.
125.	Article 2 - para. 1 - point 2 - point d - intro	(d) In paragraph 6, the second subparagraph is replaced by the following:	<i>Deleted</i>	(d) In paragraph 6, the second subparagraph is replaced by the following:	<i>TM 15/3</i> <i>Deleted</i>
126.	Article 2 - para. 1 - point 2 - point d  <i>Article 231 -</i> <i>para. 6 -</i> <i>subpara. 2</i>	'The group supervisor shall duly take into account any views and reservations of the other supervisory authorities concerned and of EIOPA expressed during that six-month period.';	<i>Deleted</i>	'The group supervisor shall duly take into account any views and reservations of the other supervisory authorities concerned and of EIOPA expressed during that six-month period.';	<i>TM 15/3</i> <i>Deleted</i>
127.	Article 2 -	(e) In paragraph 6, the third sub-	<i>Deleted</i>	(e) In paragraph 6, the third sub-	<i>TM 15/3</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	para. 1 - point 2 - point e - intro	paragraph is replaced by the following:		paragraph is replaced by the following:	<i>Deleted</i>
128.	Article 2 - para. 1 - point 2 - point e  Article 231 - para. 6 - subpara. 3	"The group supervisor shall provide the applicant, the other supervisory authorities concerned and EIOPA with a document setting out its fully reasoned decision.';	<i>Deleted</i>	"The group supervisor shall provide the applicant, the other supervisory authorities concerned and EIOPA with a document setting out its fully reasoned decision.';	<i>TM 15/3</i> <i>Deleted</i>
129.	Article 2 - para. 1 - point 2 - point f - intro	(f) A new paragraph 6a is added:	<i>Deleted</i>	(f) A new paragraph 6a is added:	<i>TM 15/3</i> <i>Deleted</i>
130.	Article 2 - para. 1 - point 2 - point f  Article 231 - para. 6a - subpara. 1	'6a. After the six month period referred to in paragraph 2 and before the group supervisor takes a decision as referred to in paragraph 6, the undertaking which submitted the application in accordance with paragraph 1 may request that EIOPA assist the supervisory authorities in reaching an agreement, in accordance with Article 19 of Regulation (EU) No 1094/2010.	<i>Deleted</i>	'6a. After the six month period referred to in paragraph 2 and before the group supervisor takes a decision as referred to in paragraph 6, the undertaking which submitted the application in accordance with paragraph 1 may request that EIOPA assist the supervisory authorities in reaching an agreement, in accordance with Article 19 of Regulation (EU) No 1094/2010.	<i>TM 15/3</i> <i>Deleted</i>
131.	Article 2 - para. 1 - point 2 -	The group supervisor shall defer its decision until EIOPA adopts a decision in accordance with Article	<i>Deleted</i>	The group supervisor shall defer its decision until EIOPA adopts a decision in accordance with Article	<i>TM 15/3</i> <i>Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	point f  <i>Article 231 - para. 6a - subpara. 2</i>	19(3) of Regulation (EU) No 1094/2010 and shall take its decision in conformity with EIOPA's adopted decision. The group supervisor's decision shall be recognised as determinative and shall be applied by the supervisory authorities concerned.		19(3) of Regulation (EU) No 1094/2010 and shall take its decision in conformity with EIOPA's adopted decision. The group supervisor's decision shall be recognised as determinative and shall be applied by the supervisory authorities concerned.	
132.	Article 2 - para. 1 - point 2 - point f  <i>Article 231 - para. 6a - subpara. 3</i>	EIOPA shall adopt its decision within 1 month from the end of the conciliation period referred to in Article 19(2) of Regulation (EU) No 1094/2010.	<i>Deleted</i>	EIOPA shall adopt its decision within 1 month from the end of the conciliation period referred to in Article 19(2) of Regulation (EU) No 1094/2010.	<i>TM 15/3</i>  <i>Deleted</i>
133.	Article 2 - para. 1 - point 2 - point f  <i>Article 231 - para. 6a - subpara. 4</i>	Where EIOPA does not adopt a decision as referred to in the third subparagraph in accordance with Article 19(3) of Regulation (EU) 1094/2010 of that Regulation, the group supervisor shall take a final decision. The group supervisor's decision shall be recognised as determinative and shall be applied by the supervisory authorities concerned.';	<i>Deleted</i>	Where EIOPA does not adopt a decision as referred to in the third subparagraph in accordance with Article 19(3) of Regulation (EU) 1094/2010 of that Regulation, the group supervisor shall take a final decision. The group supervisor's decision shall be recognised as determinative and shall be applied by the supervisory authorities concerned.';	<i>TM 15/3</i>  <i>Deleted</i>
134.	Article 2 - para. 1 - point 3 - intro	(3) New Articles 231a and 231b are inserted as follows:	<i>Deleted</i>	(3) New Articles 231a and 231b are inserted as follows:	<i>TM 15/3</i>  <i>Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
135.	Article 2 - para. 1 - point 3  <i>Article 231a</i> - title	'Article 231a Supervisory approval regarding internal models	<i>Deleted</i>	'Article 231a Supervisory approval regarding internal models	<i>TM 15/3</i>  <i>Deleted</i>
136.	Article 2 - para. 1 - point 3  <i>Article 231a</i> - para. 1 - subpara. 1	1. EIOPA may, at its own initiative or at the request of supervisory authorities or insurance or reinsurance undertakings, issue an Opinion to the supervisory authorities in accordance with Article 21a(1)(a) and 29(1)(a) of Regulation (EU) No 1094/2010, on internal models and approvals of internal model applications as set out in Articles 112 to 127, Article 230, Article 231 and Article 233, with a view to foster supervisory convergence.	<i>Deleted</i>	<i>1. Without prejudice to Article 112 of this Directive, and upon request from one or more supervisory authorities or insurance or reinsurance undertakings, EIOPA shall issue advice to the supervisory authorities concerned in accordance with Article 21a(1)(a) of Regulation (EU) No 1094/2010.</i>	<i>TM 15/3</i>  <i>Deleted</i>
137.	Article 2 - para. 1 - point 3  <i>Article 231a</i> - para. 1 - subpara. 2	Where EIOPA issues an Opinion as referred to in the first subparagraph, the supervisory authorities concerned shall take their decision or joint decision, as applicable in conformity with that Opinion, or provide reasons in writing to EIOPA and the applicant where the decision or joint decision is not taken in conformity with that Opinion.	<i>Deleted</i>	Where EIOPA issues <i>advice</i> as referred to in the first subparagraph, the supervisory authorities concerned shall take their decision or joint decision or provide reasons in writing to EIOPA and the applicant where the decision or joint decision is not <i>following the advice</i> .	<i>TM 15/3</i>  <i>Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
138.	Article 2 - para. 1 - point 3  <i>Article 231a</i> - para. 2	2. Where supervisory authorities carry out joint on-site inspections, in which EIOPA staff participate in accordance with Article 21 of Regulation (EU) No 1094/2010, of undertakings or groups applying a full or partial internal model pursuant to Articles 112 to 127, 230, 231 or 233, EIOPA staff shall produce a specific report on the internal model. That report shall be submitted to the EIOPA Executive Board.	<i>Deleted</i>	2. Where supervisory authorities carry out joint on-site inspections, in which EIOPA staff participate in accordance with Article 21 of Regulation (EU) No 1094/2010, of undertakings or groups applying a full or partial internal model pursuant to Articles 112 to 127, 230, 231 or 233, EIOPA staff shall produce a specific report on the internal model. That report shall be submitted to the EIOPA Executive Board.	<i>TM 15/3</i> <i>Deleted</i>
139.	Article 2 - para. 1 - point 3  <i>Article 231b</i> - title	Article 231b Review	<i>Deleted</i>	Article 231b Review	<i>TM 15/3</i> <i>Deleted</i>
140.	Article 2 - para. 1 - point 3  <i>Article 231b</i> - para. 1 - subpara. 1	1. EIOPA shall, on an annual basis, report to the European Parliament, the Council and the Commission on general issues supervisory authorities have dealt with in the process of approving internal models or changes thereto pursuant to Article 112 to 127, 230, 231 and 233.	<i>Deleted</i>	1. EIOPA shall, on an annual basis, report to the European Parliament, the Council and the Commission on general issues supervisory authorities have dealt with in the process of approving internal models or changes thereto pursuant to Article 112 to 127, 230, 231 and 233.	<i>TM 15/3</i> <i>Deleted</i>
141.	Article 2 - para. 1 -	Supervisory authorities shall provide EIOPA with the information EIOPA	<i>Deleted</i>	Supervisory authorities shall provide EIOPA with the information EIOPA	<i>TM 15/3</i> <i>Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	point 3  <i>Article 231b</i> - para. 1 - subpara. 2	considers relevant to produce such a report.		considers relevant to produce such a report.	
142.	Article 2 - para. 1 - point 3  <i>Article 231b</i> - para. 2	2. EIOPA shall submit to the Commission, by 1 January 2020 and after conducting a public consultation, an Opinion on the application of Articles 112 to 127, Article 230, Article 231 and Article 233 by supervisory authorities, including delegated acts and implementing technical standards adopted pursuant thereto. That Opinion shall also assess any divergences in internal models within the Union.	<i>Deleted</i>	2. EIOPA shall submit to the Commission, by 1 January 2020 and after conducting a public consultation, an Opinion on the application of Articles 112 to 127, Article 230, Article 231 and Article 233 by supervisory authorities, including delegated acts and implementing technical standards adopted pursuant thereto. That Opinion shall also assess any divergences in internal models within the Union.	<i>TM 15/3</i>  <i>Deleted</i>
143.	Article 2 - para. 1 - point 3  <i>Article 231b</i> - para. 3	3. Based on the opinion submitted by EIOPA in accordance with paragraph 2, the Commission shall submit a report to the European Parliament and the Council on the application of Articles 112 to 127, Article 230, Article 231 and Article 233 by supervisory authorities, including delegated acts and implementing technical standards adopted pursuant thereto, by 1 January 2021.';	<i>Deleted</i>	3. Based on the opinion submitted by EIOPA in accordance with paragraph 2, the Commission shall submit a report to the European Parliament and the Council on the application of Articles 112 to 127, Article 230, Article 231 and Article 233 by supervisory authorities, including delegated acts and implementing technical standards adopted pursuant thereto, by 1 January 2021.';	<i>TM 15/3</i>  <i>Deleted</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
144.	Article 2 - para. 1 - point 4 - intro	(4) In Article 237, paragraph 3, the first sentence of the third subparagraph is replaced by the following:	<i>Deleted</i>	(4) In Article 237, paragraph 3, the first sentence of the third subparagraph is replaced by the following:	<i>TM 15/3</i> (4) In Article 237, paragraph 3, the first sentence of the third subparagraph is replaced by the following:
145.	Article 2 - para. 1 - point 4  <i>Article 237 - para. 3 - subpara. 3 - first sentence</i>	'If EIOPA does not adopt a decision as referred to in the second subparagraph under Article 19(3) of Regulation (EU) No 1094/2010, the group supervisor shall take a final decision.'; and	<i>Deleted</i>	'If EIOPA does not adopt a decision as referred to in the second subparagraph under Article 19(3) of Regulation (EU) No 1094/2010, the group supervisor shall take a final decision.'; and	<i>TM 15/3</i> 'If EIOPA does not adopt a decision as referred to in the second subparagraph under Article 19(3) of Regulation (EU) No 1094/2010, the group supervisor shall take a final decision.'; and
146.	Article 2 - para. 1 - point 5  <i>Article 248 - para. 4 - subpara. 3</i>	(5) In Article 248, the third subparagraph of paragraph 4 is deleted.	<i>Deleted</i>	(5) In Article 248, the third subparagraph of paragraph 4 is deleted.	<i>TM 15/3</i> (5) In Article 248, the third subparagraph of paragraph 4 is deleted.
146a	Article 2a - title (new)	<i>Article 9bis</i> Amendments to Directive (EU) 2015/849	<i>Article 9bis</i> Amendments to Directive (EU) 2015/849	<i>Article 9bis</i> Amendments to Directive (EU) 2015/849	<i>TM 18/2 - AMLD moved from Regulation 2017/0230 (COD)</i>  <i>Article 2a</i> Amendments to Directive (EU) 2015/849
146b	Art. 2a - para 1 - intro	Directive (EU) 2015/849 is amended as follows:	Directive (EU) 2015/849 is amended as follows:	Directive (EU) 2015/849 is amended as follows:	Directive (EU) 2015/849 is amended as follows:





Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
146c	Art. 2a - para 1 - point 1 - intro	(1) Article 6 is amended as follows:	(13) Article 6 is amended as follows:	(1) Article 6 is amended as follows:	(1) Article 6 is amended as follows:
146d	Art. 2a - para 1 - point a - intro	(a) paragraph 3 is replaced by the following:	(a) paragraph 3 is replaced by the following:	(a) paragraph 3 is replaced by the following:	(a) paragraph 3 is replaced by the following:
146e	Art. 2a - para 1 - point 1 - point a  Art. 6 - para 3	3. The Commission shall make the report referred to in paragraph 1 available to Member States and obliged entities in order to assist them to identify, understand, manage and mitigate the risk of money-laundering and terrorist financing, and to allow other stakeholders, including national legislators, the European Parliament, the European Banking Authority ('EBA'), and representatives from Financial Intelligence Units, to better understand the risks. Reports shall be made public at the latest six months after having been made available to Member States, except for the elements of the reports which contain classified information.	3. The Commission shall make the report referred to in paragraph 1 available to Member States and obliged entities in order to assist them to identify, understand, manage and mitigate the risk of money-laundering and terrorist financing, and to allow other stakeholders, including national legislators, the European Parliament, the European Banking Authority ('EBA'), and representatives from Financial Intelligence Units, to better understand the risks. Reports shall be made public at the latest six months after having been made available to Member States, except for the elements of the reports which contain classified information.	3. The Commission shall make the report referred to in paragraph 1 available to Member States and obliged entities in order to assist them to identify, understand, manage and mitigate the risk of money-laundering and terrorist financing, and to allow other stakeholders, including national legislators, the European Parliament, the European Banking Authority ('EBA'), and representatives from Financial Intelligence Units, to better understand the risks. Reports shall be made public at the latest six months after having been made available to Member States, except for the elements of the reports which contain classified information.	3. The Commission shall make the report referred to in paragraph 1 available to Member States and obliged entities in order to assist them to identify, understand, manage and mitigate the risk of money-laundering and terrorist financing, and to allow other stakeholders, including national legislators, the European Parliament, the European Banking Authority ('EBA'), and representatives from Financial Intelligence Units, to better understand the risks. Reports shall be made public at the latest six months after having been made available to Member States, except for the elements of the reports which contain classified information.
146f	Art. 2a - para 1 - point 1 - point b -	(b) in paragraph 5 the second sentence is replaced by the following:	(b) in paragraph 5 the second sentence is replaced by the following:	(b) in paragraph 5 the second sentence is replaced by the following:	(b) in paragraph 5 the second sentence is replaced by the following:



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	intro				
146g	Art. 2a - para 1 - point 1 - point b  Art. 6 - para 5	Thereafter, EBA shall issue an opinion every two years.	Thereafter, EBA shall issue an opinion every two years.	Thereafter, EBA shall issue an opinion every two years.	Thereafter, EBA shall issue an opinion every two years.
146h	Art. 2a - para 1 - point 2 - intro	(2) Article 7 is amended as follows:	<b>(14)</b> Article 7 is amended as follows:	(2) Article 7 is amended as follows:	(2) Article 7 is amended as follows:
146i	Art. 2a - para 1 - point 2 - point a - intro	(a) in paragraph 2 the second sentence is replaced by the following:	(a) in paragraph 2 the second sentence is replaced by the following:	(a) in paragraph 2 the second sentence is replaced by the following:	(a) in paragraph 2 the second sentence is replaced by the following:
146j	Art. 2a - para 1 - point 2 - point a  Art. 7 - para 2 - 2nd sentence	The identity of that authority or the description of the mechanism shall be notified to the Commission, EBA, and other Member States.	The identity of that authority or the description of the mechanism shall be notified to the Commission, EBA, and other Member States.	The identity of that authority or the description of the mechanism shall be notified to the Commission, EBA, and other Member States.	The identity of that authority or the description of the mechanism shall be notified to the Commission, EBA, and other Member States.
146k	Art. 2a - para 1 - point 2 - point b - intro	(b) paragraph 5 the first sentence is replaced by the following:	(b) paragraph 5 the first sentence is replaced by the following:	(b) paragraph 5 the first sentence is replaced by the following:	(b) paragraph 5 the first sentence is replaced by the following:



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
146l	Art. 2a - para 1 - point 2 - point b  Art. 7 - para 5 - 1st sentence	5. Member States shall make the results of their risk assessments, including their updates, available to the Commission, EBA and the other Member States.	5. Member States shall make the results of their risk assessments, including their updates, available to the Commission, EBA and the other Member States.	5. Member States shall make the results of their risk assessments, including their updates, available to the Commission, EBA and the other Member States.	5. Member States shall make the results of their risk assessments, including their updates, available to the Commission, EBA and the other Member States.
146m	Art. 2a - para 1 - point 3 - intro	(3) in Article 17 the first sentence is replaced by the following:	(15) in Article 17 the first sentence is replaced by the following:	(3) in Article 17 the first sentence is replaced by the following:	(3) in Article 17 the first sentence is replaced by the following:
146n	Art. 2a - para 1 - point 3  Art. 17 - para 1 - 1st sentence	By 26 June 2017, the ESAs, and thereafter EBA shall issue guidelines addressed to competent authorities and the credit institutions and financial institutions in accordance with Article 16 of Regulation (EU) No 1093/2010 on the risk factors to be taken into consideration and the measures to be taken in situations where simplified customer due diligence measures are appropriate.	By 26 June 2017, the ESAs, and thereafter EBA shall issue guidelines addressed to competent authorities and the credit institutions and financial institutions in accordance with Article 16 of Regulation (EU) No 1093/2010 on the risk factors to be taken into consideration and the measures to be taken in situations where simplified customer due diligence measures are appropriate.	By 26 June 2017, the ESAs, and thereafter EBA shall issue guidelines addressed to competent authorities and the credit institutions and financial institutions in accordance with Article 16 of Regulation (EU) No 1093/2010 on the risk factors to be taken into consideration and the measures to be taken in situations where simplified customer due diligence measures are appropriate.	By 26 June 2017, the ESAs, and thereafter EBA shall issue guidelines addressed to competent authorities and the credit institutions and financial institutions in accordance with Article 16 of Regulation (EU) No 1093/2010 on the risk factors to be taken into consideration and the measures to be taken in situations where simplified customer due diligence measures are appropriate.
146o	Art. 2a - para 1 - point 4 - intro	(4) in paragraph 4 of Article 18, the first sentence is replaced by the following:	(16) in paragraph 4 of Article 18, the first sentence is replaced by the following:	(4) in paragraph 4 of Article 18, the first sentence is replaced by the following:	(4) in paragraph 4 of Article 18, the first sentence is replaced by the following:
146p	Art. 2a - para 1 - point 4  Art. 18 -	4. By 26 June 2017, the ESAs, and thereafter EBA shall issue guidelines addressed to competent authorities and the credit institutions and	4. By 26 June 2017, the ESAs, and thereafter EBA shall issue guidelines addressed to competent authorities and the credit institutions and	4. By 26 June 2017, the ESAs, and thereafter EBA shall issue guidelines addressed to competent authorities and the credit institutions and	4. By 26 June 2017, the ESAs, and thereafter EBA shall issue guidelines addressed to competent authorities and the credit institutions and



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	para 4 - 1st sentence	financial institutions, in accordance with Article 16 of Regulation (EU) No 1093/2010 on the risk factors to be taken into consideration and the measures to be taken in situations where enhanced customer due diligence measures are appropriate.	financial institutions, in accordance with Article 16 of Regulation (EU) No 1093/2010 on the risk factors to be taken into consideration and the measures to be taken in situations where enhanced customer due diligence measures are appropriate.	financial institutions, in accordance with Article 16 of Regulation (EU) No 1093/2010 on the risk factors to be taken into consideration and the measures to be taken in situations where enhanced customer due diligence measures are appropriate.	financial institutions, in accordance with Article 16 of Regulation (EU) No 1093/2010 on the risk factors to be taken into consideration and the measures to be taken in situations where enhanced customer due diligence measures are appropriate.
146q	Art. 2a - para 1 - point 5 - intro	(5) in Article 41, paragraph 1 is replaced by the following:	(17) in Article 41, paragraph 1 is replaced by the following:	(5) in Article 41, paragraph 1 is replaced by the following:	(5) in Article 41, paragraph 1 is replaced by the following:
146r	Art. 2a - para 1 - point 5 Art. 41 - para 1	1. The processing of personal data under this Directive is subject to Directive 95/46/EC, as transposed into national law. Personal data that is processed pursuant to this Directive by the Commission or by EBA is subject to Regulation (EC) No 45/2001.	1. The processing of personal data under this Directive is subject to Directive 95/46/EC, as transposed into national law. Personal data that is processed pursuant to this Directive by the Commission or by EBA is subject to Regulation (EC) No 45/2001.	1. The processing of personal data under this Directive is subject to Directive 95/46/EC, as transposed into national law. Personal data that is processed pursuant to this Directive by the Commission or by EBA is subject to Regulation (EC) No 45/2001.	1. The processing of personal data under this Directive is subject to Directive 95/46/EC, as transposed into national law. Personal data that is processed pursuant to this Directive by the Commission or by EBA is subject to Regulation (EC) No 45/2001.
146s	Art. 2a - para 1 - point 6 - intro	(6) Article 45 is amended as follows:	(18) Article 45 is amended as follows:	(6) Article 45 is amended as follows:	(6) Article 45 is amended as follows:
146t	Art. 2a - para 1 - point 6 - point a	(a) paragraph 4 is replaced by the following:	(a) paragraph 4 is replaced by the following:	(a) paragraph 4 is replaced by the following:	(a) paragraph 4 is replaced by the following:
146u	Art. 2a - para 1 - point 6 -	4. The Member States and EBA shall inform each other of instances in which the law of a third country	4. The Member States and EBA shall inform each other of instances in which the law of a third country does	4. The Member States and EBA shall inform each other of instances in which the law of a third country	4. The Member States and EBA shall inform each other of instances in which the law of a third country



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	point a  Art. 45 - para 4	does not permit the implementation of the policies and procedures required under paragraph 1. In such cases, coordinated actions may be taken to pursue a solution. In the assessing which third countries do not permit the implementation of the policies and procedures required under paragraph 1, Member States and EBA shall take into account any legal constraints that may hinder proper implementation of those policies and procedures, including secrecy, data protection and other constraints limiting the exchange of information that may be relevant for that purpose.	not permit the implementation of the policies and procedures required under paragraph 1. In such cases, coordinated actions may be taken to pursue a solution. In the assessing which third countries do not permit the implementation of the policies and procedures required under paragraph 1, Member States and EBA shall take into account any legal constraints that may hinder proper implementation of those policies and procedures, including secrecy, data protection and other constraints limiting the exchange of information that may be relevant for that purpose.	does not permit the implementation of the policies and procedures required under paragraph 1. In such cases, coordinated actions may be taken to pursue a solution. In the assessing which third countries do not permit the implementation of the policies and procedures required under paragraph 1, Member States and EBA shall take into account any legal constraints that may hinder proper implementation of those policies and procedures, including secrecy, data protection and other constraints limiting the exchange of information that may be relevant for that purpose.	does not permit the implementation of the policies and procedures required under paragraph 1. In such cases, coordinated actions may be taken to pursue a solution. In the assessing which third countries do not permit the implementation of the policies and procedures required under paragraph 1, Member States and EBA shall take into account any legal constraints that may hinder proper implementation of those policies and procedures, including secrecy, data protection and other constraints limiting the exchange of information that may be relevant for that purpose.
146v	Art. 2a - para 1 - point 6 - point b - intro	(b) paragraph 6 is replaced by the following:	(b) paragraph 6 is replaced by the following:	(b) paragraph 6 is replaced by the following:	(b) paragraph 6 is replaced by the following:
146w	Art. 2a - para 1 - point 6 - point b  Art. 45 - para 6 - subpara 1	6. EBA shall develop draft regulatory technical standards specifying the type of additional measures referred to in paragraph 5 and the minimum action to be taken by credit institutions and financial institutions where a third country's law does not permit the implementation of the measures required under paragraphs 1 and 3.	6. EBA shall develop draft regulatory technical standards specifying the type of additional measures referred to in paragraph 5 and the minimum action to be taken by credit institutions and financial institutions where a third country's law does not permit the implementation of the measures required under paragraphs 1 and 3.	6. EBA shall develop draft regulatory technical standards specifying the type of additional measures referred to in paragraph 5 and the minimum action to be taken by credit institutions and financial institutions where a third country's law does not permit the implementation of the measures required under paragraphs 1 and 3.	6. EBA shall develop draft regulatory technical standards specifying the type of additional measures referred to in paragraph 5 and the minimum action to be taken by credit institutions and financial institutions where a third country's law does not permit the implementation of the measures required under paragraphs 1 and 3.



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
146x	Art. 2a - para 1 - point 6 - point b  Art. 45 - para 6 - subpara 2	EBA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by 26 December 2016.	EBA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by 26 December 2016.	EBA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by 26 December 2016.	EBA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by 26 December 2016.
146y	Art. 2a - para 1 - point 6 - point c - intro	(c) paragraph 10 is replaced by the following:	(c) paragraph 10 is replaced by the following:	(c) paragraph 10 is replaced by the following:	(c) paragraph 10 is replaced by the following:
146z	Art. 2a - para 1 - point 6 - point c  Art. 45 - para 10 - subpara 1	10. EBA shall develop draft regulatory technical standards on the criteria for determining the circumstances in which the appointment of a central contact point pursuant to paragraph 9 is appropriate, and what the functions of the central contact points should be.	10. EBA shall develop draft regulatory technical standards on the criteria for determining the circumstances in which the appointment of a central contact point pursuant to paragraph 9 is appropriate, and what the functions of the central contact points should be.	10. EBA shall develop draft regulatory technical standards on the criteria for determining the circumstances in which the appointment of a central contact point pursuant to paragraph 9 is appropriate, and what the functions of the central contact points should be.	10. EBA shall develop draft regulatory technical standards on the criteria for determining the circumstances in which the appointment of a central contact point pursuant to paragraph 9 is appropriate, and what the functions of the central contact points should be.
146aa	Art. 2a - para 1 - point 6 - point c  Art. 45 - para 10 - subpara 2	EBA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by 26 June 2017.	EBA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by 26 June 2017.	EBA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by 26 June 2017.	EBA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by 26 June 2017.
146ab	Art. 2a - para 1 -	(7) Article 48 is amended as follows:	(19) Article 48 is amended as follows:	(7) Article 48 is amended as follows:	(7) Article 48 is amended as follows:



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	point 7 - intro				
146ac	Art. 2a - para 1 - point 7 - point a - intro	(a) in the second subparagraph of paragraph 1a the final sentence is replaced by the following:	(a) in the second subparagraph of paragraph 1a the final sentence is replaced by the following:	(a) in the second subparagraph of paragraph 1a the final sentence is replaced by the following:	(a) in the second subparagraph of paragraph 1a the final sentence is replaced by the following:
146ad	Art. 2a - para 1 - point 7  Art. 48 - para 1a - subpara 2 - final sentence	Financial supervisory authorities of the Member States shall also serve as a contact point for EBA.	Financial supervisory authorities of the Member States shall also serve as a contact point for EBA.	Financial supervisory authorities of the Member States shall also serve as a contact point for EBA.	Financial supervisory authorities of the Member States shall also serve as a contact point for EBA.
146ae	Art. 2a - para 1 - point 7 - point b - intro	(b) in paragraph 10 the first sentence is replaced by the following:	(b) in paragraph 10 the first sentence is replaced by the following:	(b) in paragraph 10 the first sentence is replaced by the following:	(b) in paragraph 10 the first sentence is replaced by the following:
146af	Art. 2a - para 1 - point 7 - point b  Art. 48 - para 10 - 1st sentence	10. By 26 June 2017, the ESAs and thereafter EBA shall issue guidelines addressed to competent authorities in accordance with Article 16 of Regulation (EU) No 1093/2010, on the characteristics of a risk- based approach to supervision and the steps to be taken when conducting supervision on a risk-based basis.	10. By 26 June 2017, the ESAs and thereafter EBA shall issue guidelines addressed to competent authorities in accordance with Article 16 of Regulation (EU) No 1093/2010, on the characteristics of a risk- based approach to supervision and the steps to be taken when conducting supervision on a risk-based basis.	10. By 26 June 2017, the ESAs and thereafter EBA shall issue guidelines addressed to competent authorities in accordance with Article 16 of Regulation (EU) No 1093/2010, on the characteristics of a risk- based approach to supervision and the steps to be taken when conducting supervision on a risk-based basis.	10. By 26 June 2017, the ESAs and thereafter EBA shall issue guidelines addressed to competent authorities in accordance with Article 16 of Regulation (EU) No 1093/2010, on the characteristics of a risk- based approach to supervision and the steps to be taken when conducting supervision on a risk-based basis.
146ag	Art. 2a - para 1 -	(8) in Section 3 the title of	(20) in Section 3 the title of	(8) in Section 3 the title of	(8) in Section 3 the title of





Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	point 8 - intro	Subsection II is replaced by the following:	Subsection II is replaced by the following:	Subsection II is replaced by the following:	Subsection II is replaced by the following:
146ah	Art. 2a - para 1 - point 8  Sectrion III - subsection II - title	“Cooperation with EBA”;	“Cooperation with EBA”;	“Cooperation with EBA”;	“Cooperation with EBA”;
146ai	Art. 2a - para 1 - point 9 - intro	(9) Article 50 is replaced by the following:	(21) Article 50 is replaced by the following:	(9) Article 50 is replaced by the following:	(9) Article 50 is replaced by the following:
146aj	Art. 2a - para 1 - point 9 Art. 50 - para 1	The competent authorities shall provide EBA with all the information necessary to allow it to carry out its duties under this Directive.	The competent authorities shall provide EBA with all the information necessary to allow it to carry out its duties under this Directive.	The competent authorities shall provide EBA with all the information necessary to allow it to carry out its duties under this Directive.	The competent authorities shall provide EBA with all the information necessary to allow it to carry out its duties under this Directive.
146ak	Art. 2a - para 1 - point 10 - intro	(10) Article 62 is amended as follows:	(22) Article 62 is amended as follows:	(10) Article 62 is amended as follows:	(10) Article 62 is amended as follows:
146al	Art. 2a - para 1 - point 10 - point a - intro	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:
146am	Art. 2a - para 1 - point 10 -	1. Member States shall ensure that their competent authorities inform	1. Member States shall ensure that their competent authorities inform	1. Member States shall ensure that their competent authorities inform	1. Member States shall ensure that their competent authorities inform



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
	point a Art. 62 - para 1	EBA of all administrative sanctions and measures imposed in accordance with Articles 58 and 59 on credit institutions and financial institutions, including of any appeal in relation thereto and the outcome thereof.	EBA of all administrative sanctions and measures imposed in accordance with Articles 58 and 59 on credit institutions and financial institutions, including of any appeal in relation thereto and the outcome thereof.	EBA of all administrative sanctions and measures imposed in accordance with Articles 58 and 59 on credit institutions and financial institutions, including of any appeal in relation thereto and the outcome thereof.	EBA of all administrative sanctions and measures imposed in accordance with Articles 58 and 59 on credit institutions and financial institutions, including of any appeal in relation thereto and the outcome thereof.
146an	Art. 2a - para 1 - point 10 - point b - intro	(b) paragraph 3 is replaced by the following:	(b) paragraph 3 is replaced by the following:	(b) paragraph 3 is replaced by the following:	(b) paragraph 3 is replaced by the following:
146ao	Art. 2a - para 1 - point 10 - point b Art. 62 - para 3	3. EBA shall maintain a website with links to each competent authority's publication of administrative sanctions and measures imposed in accordance with Article 60 on credit institutions and financial institutions, and shall show the time period for which each Member State publishes administrative sanctions and measures.	3. EBA shall maintain a website with links to each competent authority's publication of administrative sanctions and measures imposed in accordance with Article 60 on credit institutions and financial institutions, and shall show the time period for which each Member State publishes administrative sanctions and measures.	3. EBA shall maintain a website with links to each competent authority's publication of administrative sanctions and measures imposed in accordance with Article 60 on credit institutions and financial institutions, and shall show the time period for which each Member State publishes administrative sanctions and measures.	3. EBA shall maintain a website with links to each competent authority's publication of administrative sanctions and measures imposed in accordance with Article 60 on credit institutions and financial institutions, and shall show the time period for which each Member State publishes administrative sanctions and measures.
147.	Article 3 - title	Article 3 Transposition	Article 3 Transposition	Article 3 Transposition	<i>TM 18/2</i>  Article 3 Transposition
148.	Article 3 - para. 1	1. Member States shall adopt and publish, by [12/18 months as of entry into force], the laws, regulations and administrative provisions necessary to comply with	1. Member States shall adopt and publish, by {12/18 months as of entry into force}, the laws, regulations and administrative provisions necessary to comply with this	1. Member States shall adopt and publish, by [12/18 months as of entry into force], the laws, regulations and administrative provisions necessary to comply with	<i>TM 18/2 + TM 15/3</i> 1. Member States shall adopt and publish, by [ 18 months as of entry into force], the laws, regulations and administrative provisions necessary



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
		this Directive. They shall forthwith communicate to the Commission the main provisions of national law which they adopt in the field covered by this Directive.	Directive. They shall forthwith communicate to the Commission the main provisions of national law which they adopt in the field covered by this Directive.	this Directive. They shall forthwith communicate to the Commission the main provisions of national law which they adopt in the field covered by this Directive.	to comply with this Directive. They shall forthwith communicate to the Commission the main provisions of national law which they adopt in the field covered by this Directive.
149.	Article 3 - para. 2	2. Member States shall apply the measures with respect to Article 1 from [36 months as of entry into force] and with respect to Article 2 from [the date of application of amendment to the EIOPA Regulation].	2. Member States shall apply the measures with respect to Article 1 from {36 months as of entry into force} and with respect to Article 2 from [the date of application of amendment to the EIOPA Regulation].	2. Member States shall apply the measures with respect to Article 1 from [36 months as of entry into force] and with respect to Article 2 from [the date of application of amendment to the EIOPA Regulation].	<i>TM 18/2 + TM 15/3</i> 2. Member States shall apply the measures with respect to Article 1 from <b>1 January 2022</b> , with respect to <b>Articles 2 Article 2a from [18 months as of entry into force]</b> .
150.	Article 4 - title	Article 4 Entry into force	Article 4 Entry into force	Article 4 Entry into force	<i>TM 7/3</i> <i>identical text</i>  Article 4 Entry into force
151.	Article 4 - para. 1	This Directive shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .	This Directive shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .	This Directive shall enter into force on the twentieth day following that of its publication in the <i>Official Journal of the European Union</i> .	<i>TM 7/3</i> <i>identical text</i> This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.
152.	Article 5 - title	Article 5 Addressees	Article 5 Addressees	Article 5 Addressees	<i>TM 7/3</i> <i>identical text</i>  Article 5 Addressees
153.	Article 5 - para. 1	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	<i>TM 7/3</i> <i>identical text</i>



Nr.	Ref.	COMMISSION	COUNCIL	EP	COMPROMISE
					This Directive is addressed to the Member States.
154.		Done at Brussels,	Done at Brussels,	Done at Brussels,	<i>TM 7/3</i> <i>identical text</i> Done at Brussels,