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From: Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director

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To: Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

No. Cion doc.: C(2026) 1076 final

Subject: COMMISSION DELEGATED REGULATION (EU) .../... amending Delegated Regulation (EU) 2015/63 as regards the calculation of the contributions of certain institutions, the deletion of a risk indicator and procedural modifications

Delegations will find attached document C(2026) 1076 final.

Encl.: C(2026) 1076 final



Brussels, 24.2.2026
C(2026) 1076 final

COMMISSION DELEGATED REGULATION (EU) .../...

of 24.2.2026

amending Delegated Regulation (EU) 2015/63 as regards the calculation of the contributions of certain institutions, the deletion of a risk indicator and procedural modifications

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Pursuant to Article 100 of Directive 2014/59/EU¹ (BRRD), Member States have established national financing arrangements (“resolution funds”) for the purpose of ensuring the effective application of resolution tools and powers. According to Article 102 of Directive 2014/59/EU, Member States had to progressively build up the resolution funds, raising ex ante contributions from credit institutions and investment firms (“institutions”), in the span of an initial period which ended on 31 December 2024, until the target level of at least 1% of the total covered deposits of all the institutions authorised in their territory was reached.

Similarly, in the Banking Union, a Single Resolution Fund (SRF) has been established pursuant to Article 69 of Regulation (EU) No 806/2014² (SRMR). The SRF had to reach its target level of at least 1% of the covered deposits of all credit institutions authorised in all of the participating Member States, by 31 December 2023.

According to, respectively, Article 102 (3) of the BRRD and Article 69(4) of the SRMR, if the available financial means of the resolution funds, or of the SRF, fall below their target levels, the annual ex-ante contributions from institutions must be resumed until the target level is reached again.

Commission Delegated Regulation (EU) 2015/63 of 21 October 2014³ (the “DR”) governs the calculation and collection of contributions to be paid by institutions to the resolution funds.

Changes in the Level 1 legislation -in particular amendments in the BRRD and the adoption of the new prudential regime for investment firms with Regulation (EU) 2019/2033⁴ (IFR) and Directive (EU) 2019/2034⁵ (IFD)-, have created the need to revise the DR to keep it aligned with the amended legislation. In addition, experience in the collection of contributions during the initial period has shown the need for certain amendments to the collection process. At the same time, the proposed revision aims to achieve the broader objectives of the Union of ensuring proportionality, simplifying the regulatory framework and reducing administrative burden.

A Amendment to Article 3(2) – Definition of investment firms and of competent authority

¹ Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, OJ L 173, 12.6.2014, p. 190–348.

² Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1, ELI:<http://data.europa.eu/eli/reg/2014/806/oj>).

³ Commission Delegated Regulation (EU) 2015/63 of 21 October 2014 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to ex ante contributions to resolution financing arrangements, OJ L 11, 17.01.2015, p. 44.

⁴ Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014, OJ L 314, 5.12.2019.

⁵ Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (IFD).

Article 3(2) of the DR sets out the definition of investment firms for the purpose of calculating the contributions to resolution funds. The current definition refers to the definition of investment firms in Article 2(1), point (3), of the BRRD, which in turn cross-referenced the definition in the Capital Requirements Regulation⁶ (CRR) and the capital threshold in Article 28(2) of Directive 2013/36/EU⁷ (CRD IV). Article 3(2) of the DR further narrows down the scope of the definition by excluding certain investment firms subject to lower capital requirements under Article 96 (1) of the CRR, as well as firms that operate multilateral trading facilities in accordance with point 8 of Annex I, Section A of Directive 2014/65/EU (MiFID II)⁸, unless they also carry out certain specific more risky activities (such as dealing on own account, underwriting or placing of financial instruments on a firm commitment basis). As explained in Recital 3 of the DR, the power to establish the contribution methodology for these investment firms, which are excluded from the DR but are subject to the BRRD, is left to the Member States.

Since the adoption of the DR, the prudential framework applicable to investment firms has been overhauled through the adoption of the IFR and the IFD, which introduced a new prudential regime for investment firms. In particular, the definition of investment firms in the BRRD was amended by Article 63 of the IFD to align it with this new regime. As a result, Article 2(1), point (3), of the BRRD now refers to investment firms as defined in point (22) of Article 4(1) of the IFR.

The definition of ‘investment firm’ in point 22 of Article 4 (1) of the IFR in its turn cross refers to the definition of investment firm as defined in point (1) of Article 4(1) of MiFID II. In the definition of investment firms of the BRRD, the scope is further restricted only to investment firms which meet the conditions of Article 9 (1) of the IFD (i.e. the initial capital requirement of at least 750.000 € and authorization to provide investment services and perform activities under MiFID II of dealing on own account and underwriting or placing on a firm commitment basis - activities 3 and 6 of Annex I, Section A of MiFID II,

These firms, which are commonly called, in supervisory practice, Class 1 and Class 2 investment firms, are authorised to carry out services and activities associated with more significant financial and operational risk. Investment firms with the initial capital requirements lower than the one provided for in Article 9 (1) of the IFD, which are typically small and non-interconnected and do not perform activities 3 and 6 of Annex I, Section A MiFID II (commonly referred to as Class 3 firms), are not captured by the definition of investment firms under the BRRD.

In order to maintain the original scope of the DR, which as explained, is narrower than the scope of the BRRD, it is necessary to adjust the definition to the legislative amendments occurred.

Given that firms authorised solely to operate a multilateral trading facility (activity 8 of Annex I Section A of MiFID II) without also performing activities 3 or 6, are no longer

⁶ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012, OJ L 176, 27.6.2013, p. 1–337.

⁷ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, OJ L 176, 27.6.2013, p. 338–436.

⁸ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), OJ L 173, 12.6.2014, p. 349–496.

covered by the revised definition of investment firm in BRRD, the corresponding exclusion in Article 3(2) of the DR has become unnecessary and is therefore removed.

By contrast, the exclusion of firms currently covered by Article 96 CRR remains relevant. However, by virtue of amendments to the CRR, Article 96 of the CRR will cease to have effect as from 26 June 2026. The cross-reference to this provision would therefore become ineffective after that date. To ensure that the scope of the DR as to investment firms remains the same after that date, this Regulation incorporates the substantive description of the categories of investment firms contemplated by Article 96 (1) (a) and (b) of the CRR⁹ in the amended definition.

The IFD has also introduced a new definition of competent authority empowered with the supervision of investment firms subject to the prudential framework laid down by the IFD and the IFR. The definition of competent authority in the DR should therefore be amended accordingly to include this competent authority and to ensure that it cooperates with the resolution authorities as required by the DR.

B Modification of the methodology for the calculation of contributions of certain institutions (investment firms)

The introduction of the new prudential framework for investment firms with the IFR and the IFD, which became applicable as of 26 June 2021, has created the need to amend the DR also on the following matters.

Certain large investment firms - which have total consolidated assets up to 15 billion - are no longer required to comply with the CRR and the CRD, and to report the related information to the competent authorities. Accordingly, those investment firms are no longer under the obligation to report for prudential purposes the information that is required to calculate contributions in accordance with the methodology laid down in articles 5 to 9 of the DR.

This issue concerns the investment firms known as “Class 2” investment firms¹⁰, which now fall outside the scope of the CRR/CRD but are still, nevertheless, subject to the risk adjusted contributions, in accordance with Articles 5 to 9 of the DR.

⁹ Article 96 (1) of Regulation (EU) No 575/2013 reads:

1. For the purposes of Article 92(3), the following categories of investment firm which hold initial capital in accordance with Article 28(2) of Directive 2013/36/EU shall use the calculation of the total risk exposure amount specified in paragraph 2 of this Article:
 - (a) investment firms that deal on own account only for the purpose of fulfilling or executing a client order or for the purpose of gaining entrance to a clearing and settlement system or a recognised exchange when acting in an agency capacity or executing a client order;
 - (b) investment firms that meet all the following conditions:
 - (i) they do not hold client money or securities;
 - (ii) they undertake only dealing on own account;
 - (iii) they have no external customers;
 - (iv) their execution and settlement transactions take place under the responsibility of a clearing institution and are guaranteed by that clearing institution

¹⁰ Class 2 Investment firms is a residual category which includes investment firms not falling under Class 1 investment firms or Class 3 investment firms. Investment firms that perform dealing on account or underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis and that meet certain thresholds for their consolidated assets are categorized as “Class 1” or “Class 1 minus” investment firms. Both Class 1, authorized as credit institutions (cf. point 1(b) of Art. 4(1) CRR and Art. 8a CRD); and Class 1 minus, authorized as investment firms - (cf. Art. 5(1) IFD as well as Art. 1(2) and 1(5) IFR)) - are still subject to the CRR/CRD requirements. Therefore, they should continue their contributions to resolution funds as they have done so far, in accordance with the current DR. Class 3 Investment firms – i.e. deemed sufficiently “small and non-interconnected” - (Recital 17 and Art. 12

As these firms are generally less systemic than larger institutions, they should be subject to a simplified method of calculation of the contributions. They will be therefore subject to the basic annual contribution, with only an adjustment in accordance with Article 5 of the DR (deductions). In addition, these Class 2 investment firms will have the option to ask for the application of the additional risk adjustment pursuant to Articles 6 to 9 of the DR, if the investment firm provides sufficient evidence that the contribution amount calculated in accordance with Articles 5 to 9 would be lower than the amount calculated in accordance with Article 5 only. In that case the resolution authority shall apply the lower amount. This approach is proportionate to the low-risk nature of most of these investment firms both in terms of reporting burden, as only a few data would need to be reported under Article 5, and in quantitative terms, as the additional risk adjustment would apply only if it resulted in a lower contribution

The above change should not concern smaller (Class 2) investment firms currently subject to the lump sum regime provided for by Article 10 of the DR that should continue applying to the investment firms that qualify for it. That is justified by the very small size of those institutions (below €1 billion in assets and €300 million in liabilities), which entails a lower likelihood of being put into resolution and a limited impact on financial stability and on the resolution fund in case of resolution.

As regards Class 2 investment firms currently subject to the risk adjusted contributions, in accordance with Articles 5 to 9 of the DR, the optionality between the application of the basic annual contribution pursuant of Article 5 of the DR or the process of reporting and calculating the CRR metrics follows an approach similar to Article 10 of the DR, which provides for the lump sum calculation method for very small institutions, instead of the calculation of the risk-based contributions, but allows these small institutions to opt for a different calculation method (basic contribution adjusted pursuant to Article 5) if this method results in a lower contribution (Article 10(7) of the DR). For the Class 2 investment firms exceeding the thresholds of Article 10(6) of the DR, as explained, the optionality would be to apply the risk adjustment pursuant to Articles 5 to 9, as the calculation pursuant to Article 5 would be the normal regime for them. .

Investment firms falling under Article 5(1) of the IFD should contribute as per the additional risk adjustment methodology set out in Articles 5 to 9 of the DR, if the competent authority has formally exercised its discretion under Article 5(1) of the IFD to subject such investment firms to the prudential requirements of the CRR/CRD framework. These are typically firms whose size, activities, or potential systemic impact justify their treatment akin to credit institutions, despite not meeting the total asset thresholds of Class 1 investment firms. In parallel, investment firms covered by Article 1(5) of the IFR, which are part of a group subject to CRR consolidation and opt (with supervisory approval) to apply the CRR on an individual basis, should likewise be assessed for resolution contributions using the methodology of Articles 5 to 9 of the DR. As in both cases these firms are effectively operating under the CRR prudential regime, they should no longer be subject to the bespoke approach proposed for Class 2 investment firms, but to the risk-adjustment under Articles 5 to 9 of the DR, based on fully applicable and reportable CRR metrics. This approach ensures coherence between prudential supervision and the risk adjustment of contributions avoiding misalignments in the treatment of institutions governed by the CRR/CRD.

IFR) are not subject to the BRRD, and therefore also not to the DR, because they cannot perform activities of “dealing on own account” and “underwriting”.

C Deletion of the risk indicator “Own funds and eligible liabilities held by the institution in excess of MREL”

Due to changes in the BRRD, the risk indicator ‘Own funds and eligible liabilities held by the institution in excess of MREL’ provided for in Article 6, paragraph 1, of the DR, has become very difficult to apply in practice.

This difficulty stems from the extensive amendments to the MREL (Minimum Requirement of Eligible Liabilities) introduced after the DR established this risk indicator.

More specifically, when the first BRRD text entered into force, the MREL was a general requirement, applicable, in principle, to all institutions on both individual and consolidated level. Further to the subsequent changes introduced to the BRRD with Directive (EU) 2019/879 (BRRD 2)¹¹, and especially with Directive (EU) 2024/1174 (Daisy Chains Directive)¹², the MREL has become tailored to each institution's specific resolution strategy. This implies, *inter alia*, differences among banking groups in the level of consolidation at which the MREL is applied and/or differences in the calibration of the MREL between institutions earmarked for liquidation instead of resolution (which have no MREL) and institutions earmarked for resolution, or between the point of entry of a resolution group and its subsidiaries, or, even, between the subsidiaries. The risk indicator ‘Own funds and eligible liabilities held by the institution in excess of MREL’ is thus not anymore a parameter suitable to adjust the contributions of all institutions to their risk profile.¹³

More specifically, it has become impossible for all institutions to provide all information (data points) necessary to calculate the MREL risk indicator in a uniform and harmonised way. On the other hand, the MREL risk indicator, being only one of multiple indicators, has a very small impact on the calculation of the total amount of the contribution (i.e. around 1%-3% on average). The adjustment of this risk indicator to reflect the amended MREL framework would require a complete overhaul of the provisions governing the indicator and a consequent significant increase of the information that institutions would be required to provide to resolution authorities to enable the adjustment based on this risk indicator. This would be disproportionate in relation to its limited impact.

In addition, the deletion of the MREL risk indicator would not imply that MREL-related aspects will no longer be taken into account when risk-adjusting the contributions. Under Article 6(6) of the DR, in fact, the resolvability risk indicator must be assessed in accordance with Chapter II of Title II of the BRRD. In accordance with this Chapter, and in particular, with Article 15(2) BRRD, that assessment covers the matters listed in Section C of the Annex to the BRRD, many of which are directly or indirectly linked to MREL, and/or influence how MREL is calibrated and whether it is sufficient. As a result, MREL-related elements are already structurally integrated into the resolvability risk indicator¹⁴.

¹¹ Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, OJ L 150, 7.6.2019.

¹² Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024 amending Directive 2014/59/EU and Regulation (EU) No 806/2014 as regards certain aspects of the minimum requirement for own funds and eligible liabilities, OJ L, 2024/1174, 22.4.2024.

¹³ The risk indicator ‘Own funds and eligible liabilities held by the institution in excess of MREL’ may penalize institutions earmarked for liquidation, which have no MREL, while its deletion would have no negative impact on them.

¹⁴ Furthermore, whereas Article 103(7) BRRD lists in point (f) resolvability among the elements to be taken into account in the delegated act, the own funds and eligible liabilities in excess of MREL is not listed.

Following the deletion of the MREL risk indicator, contributions will still be risk adjusted on the basis of the “Risk exposure” pillar provided for by Article 6, paragraph 2 and Article 7, paragraph 2, of the DR. In line with the general principle expressed in Article 20, paragraph 1, of the DR, the other risk indicators of the Risk exposure pillar should be rescaled proportionally so that the sum of their weights is 1.

D Improvements of the DR regarding certain procedural issues

Restatements

Experience in the collection of contributions in the initial period of the resolution funds showed the need to clarify the time limit that should apply to the possibility to request restatements and revisions of information submitted to the resolution authorities, envisaged in Article 17, paragraphs 3 and 4 of the DR. The amending regulation introduces a time limit that runs from the date on which the decision on the annual contribution has been notified to the institution and expires on the 31st of January of the year following the fourth contribution period after the one in which that decision was notified¹⁵.

This proposed time limit, which cannot be interrupted, aims to provide accrued legal certainty and predictability to institutions and resolution authorities, without linking the restatement process to national limitation or prescription periods, which vary widely across Member States. This proposed time limit applies both to the restatements initiated by institutions and by the resolution authorities, and its expiry date on 31st January is aligned with the deadline to report the relevant information to calculate the annual contributions. For the sake of clarity, that time limit should not preclude resolution authorities from using estimates or assumptions in accordance with Article 17(1) of the DR where the information requested within that time limit has not been provided by the relevant institution in due time.

In order to ensure a coherent and proportionate transition to the new limitation period, a specific date is introduced for requests for restatements concerning contribution periods preceding the entry into application of the above new limitation period. Therefore, the amending regulation provides that all requests for restatements or revisions relating to contribution periods prior to the 2026 contribution period, may be submitted only until 31 January 2031. This transitional time limit applies equally to requests initiated by institutions and by resolution authorities.

Deletion of the denominator interbank liabilities

During the initial period of collection of ex-ante contributions, it has become apparent that the denominator of the indicator “Share of interbank loans and deposits in the European Union, capturing the importance of the institution to the economy of the Member State of establishment” set out in Article 6(4) of the DR, which is the value of the “Total interbank loans and deposits in the EU” referred to in STEP 1 of Annex I to the DR, is not required for calculating contributions. Based on Article 9 and Steps 2 to 6 of Annex I to the DR, the same results – both in terms of the risk adjusting multiplier \tilde{R}_n and the annual contribution c_n – would be achieved by using only the numerator of the relevant formula, namely the institution’s total amount of interbank loans and interbank deposits. In order to simplify the calculation and reduce the related administrative burden, the denominator should therefore be deleted, together with the corresponding reporting obligations for authorities under Article 15

¹⁵ The suggested period (which amounts to four years and nine months) appears to be a reasonable period for allowing restatements as it grants enough time to conduct the additional data verification exercises, while still ensuring a reasonable degree of legal certainty.

of the DR. To reflect the fact that the indicator no longer includes a denominator, the term “share” is replaced with “total amount”, both in Article 6(4) and in Annex I (Steps 1 and 4).

E Amendments to the current provisions

The adoption of a new prudential framework for investment firms, introduced by the IFD and the IFR, requires the amendment of certain definitions established by the DR. The definition of investment firms in Article 3(2) of the DR and the definition of competent authority in Article 3(8) of the DR are therefore updated to reflect the definitions introduced by the new prudential framework.

Under the new prudential framework for investment firms, investment firms which have a total amount of consolidated assets below certain thresholds are, in principle, no longer subject to the capital and liquidity requirements laid down by the CRD and the CRR. Consequently, the additional risk adjustment metrics set out in the DR, which are based on such requirements, do not apply anymore to these investment firms. The amending regulation therefore establishes that their contributions shall be calculated in accordance with the risk adjustment of their basic annual contribution pursuant to Article 5. In addition, the option is granted to these investment firms to request the application of the additional risk adjustment pursuant to Article 6 to 9 of the DR, where the application of this method would result in a lower contribution. Finally, the amending regulation provides for two derogations from the general calculation method pursuant to Article 5, in case the competent authority has exceptionally decided to apply to these investment firms - in accordance with the applicable prudential regime - the capital and liquidity requirements laid down by the CRD/CRR. In these cases, the risk adjustment based on the metrics related to the CRD/CRR, provided for by Articles 6 to 9, becomes applicable.

The applicability of the indicator “Own funds and eligible liabilities held by the institution in excess of MREL” has been affected by extensive amendments to the MREL introduced in the BRRD and, as a result, this risk indicator is not anymore suitable to be applied in a uniform manner to adjust the contributions of all institutions in proportion to their risk profile. Therefore, the amending regulation provides for the deletion of the MREL risk indicator and the related provisions and references in Articles 6 and 7 of the DR and in the Annex. In addition, it provides for the rescaling of the risk weight of the other three risk indicators in the risk pillar “Risk exposure” in Article 7, paragraph 2 in order to maintain the total weight of 1 of this risk pillar.

The denominator of the indicator “Share of interbank loans and deposits in the European Union, capturing the importance of the institution to the economy of the Member State of establishment” laid down in Article 6, paragraph 4, is not necessary for the calculation of the contributions because the same result is obtained with the rescaling of the numerator pursuant to Annex 1 Step 3. The obligation of resolution authorities to provide the European Banking Authority (EBA) with the information received from all institutions established in their territory related to interbank liabilities and deposits provided in Article 15 of the DR has therefore proved to be redundant to calculate the denominator of this indicator. This obligation is therefore deleted.

To ensure legal certainty and predictability, a limitation period is introduced to the possibility of requesting restatements or revisions of information or data submitted to resolution authorities. This time limit runs from the date on which the decision on the annual contribution is notified to the institution pursuant to Article 13 (1) and (2) of this Regulation and should expire on 31st January of the year following the fourth contribution period after the contribution period in which that decision was notified. The limitation period should not be subject to interruption. This new limitation period shall apply from 1 January 2026,

meaning that it will govern restatement requests relating to contribution decisions notified for the 2026 period and all subsequent cycles.

For contribution periods prior to the 2026 contribution period, a transitional regime will set a deadline on 31st of January of 2031 for the submission of requests of restatements. This new limitation period should apply from the date of entry into force of the amending Regulation to contribution periods prior to the 2026 contribution period.

In order to ensure promptly consistence between the legal situation concerning the MREL risk indicator and the factual non-application by resolution authorities due to the unavailability of the relevant data, the amendments concerning the deletion of the MREL risk indicator should apply from 1 January 2026.

In order to minimise as soon as possible reporting burdens for resolution authorities and institutions, the changes concerning the deletion of the denominator of the indicator “interbank loans and deposits” should apply from 1 January 2026.

In order to align as soon as possible the definitions of investment firms and competent authority to the new definitions in the relevant Directives, the amendments of these definitions should apply from 1 January 2026.

To allow authorities sufficient time to adapt their systems and data collection practices, the changes arising from the new contribution methodology for class 2 investment firms and the new notification obligation from supervisory authorities should apply from 1 January 2027.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

For the preparation of this Delegated Regulation, the Commission consulted experts at the meetings of its Expert Group on Banking, Payments and Insurance on 18 December 2024, 19 June 2025 and 4 November 2025. Among other things, the role of this Expert Group is to provide the Commission with advice and expertise as regards the preparation of delegated acts. The Expert Group includes member and observer experts designated by the European Parliament, the Member States, the ECB and the Single Resolution Board (Board). The Commission gathered the opinions of members and observers of the Expert Group ahead of, during and shortly after the meetings and took them into account for the drafting of this Regulation.

No impact assessment is foreseen, because the proposed amendments do not have any significant economic impact. In particular, the proposed amendments just adjust certain provisions of the Delegated Regulation to amendments introduced in Union legislation by the BRRD 2, the Daisy Chain Directive, the IFR and the IFD, and serve the burden reduction and simplification objectives.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

Point 1 (a) of Article 1 of this Regulation provides the amendments necessary to adjust the definition of investment firms in Article 3(2) of the Delegated Regulation (EU) 2015/63 to the definition of investment firms in Directive 2014/59/EU, while preserving the exclusions originally foreseen in the Delegated Regulation in as far as not already excluded from Directive.

Point 1 (b) of Article 1 incorporates in Article 3(8) of the Delegated Regulation the definition of competent authority empowered with the supervision of investment firms, laid down in Article 3 (1), point (5), of Directive (EU) 2019/2034.

Point 1 (c) of Article 1 deletes the definition of MREL.

Point 2 (a) of Article 1 deletes point (a) of paragraph 2 of Article 6, which provided for the risk indicator ‘Own funds and eligible liabilities held by the institution in excess of MREL’, in the risk pillar ‘Risk exposure’

Point 2 (b) of Article 1 amends paragraph 4 of Article 6 in order to change the term “share of interbank loans and deposits in the European Union, capturing the importance of the institution to the economy of the Member States of establishment” by “total amount of interbank loans and deposits in the European Union, capturing the importance of the institution to the economy of the Member States of establishment”.

Point 3 of Article 1 replaces paragraph 2 of Article 7, in order to delete the MREL risk indicator from this provision, while maintaining the same proportion of relative risk weight among the other three risk indicators in the risk pillar ‘Risk exposure’.

Point 4 of Article 1 deletes paragraph 2 of Article 8, which provides for the application, to each institution which is part of a group, of the score of the MREL risk indicator calculated for a group at consolidated level, in case of waiver by the competent authority to apply the MREL at solo level.

Point 5 of Article 1 adds a new Article 11a. Article 11a, paragraph 1 provides that the contributions of investment firms authorised and supervised under Directive 2014/65/EU and supervised for compliance with prudential requirements under Directive (EU) 2019/2034, which do not fall under the derogation provided for in paragraph 2 of Article 1 of Regulation (EU) 2019/2033, shall be calculated in accordance with Article 5 (risk adjustment of basic annual contributions). Article 11a, paragraph 2, provides for two derogations from the general calculation method pursuant to Article 5, in case the competent authority, under the conditions laid down by the applicable prudential framework, has decided to apply to an investment firm the more stringent capital and liquidity requirements laid down by Directive 2013/36/EU and Regulation (EU) No 575/2013. In this case, the risk adjustment method provided for by Articles 5 to 9 of the DR must apply. Article 11a, paragraph 3, provides these investment firms with the option to ask for the application of the additional risk adjustment pursuant to Articles 6 to 9, if this results in a lower contribution amount. Article 11a, paragraph 4, provides for the reporting obligations for investment firms that want to make use of the optionality referred to in the previous paragraph 3 of the same Article.

Point 6 (a) of Article 1 amends Article 14(3) to update the outdated reference to Commission Implementing Regulation (EU) No 680/2014.

Point 6 (b) of Article 1 adds to Article 14(5) that, where information or data submitted to the resolution authorities is subject to updates or corrections, such updates or corrections must be submitted within the time limit laid down in Article 17(5). This specifies that the updates or corrections are subject to the same temporal limitation applicable to restatements and revisions.

Point 7 of Article 1 provides for the deletion of Article 15 of the DR, which lays down the obligation of resolution authorities to provide the European Banking Authority (EBA) with the information received from institutions related to interbank liabilities and deposits, for the purpose of calculating the denominator of the indicator “Share of interbank loans and deposits” laid down in Article 6 (4).

Point 8 of Article 1 adds a new paragraph 5 to Article 17, which establishes a limitation period for the request of restatements or revisions of information submitted by institutions to resolution authorities for the calculation of contributions, as well as for restatements or revisions initiated by the authorities.

Point 9 of Article 1 amends paragraph 3 of Article 19 to lay down the obligation of the competent authority responsible for the supervision of investment firms subject to the prudential framework laid down by the Directive (EU) 2019/2034 and by Regulation (EU) 2019/2033 to notify to the resolution authorities if it has decided, in the exceptional cases provided for by the applicable prudential framework, to apply to the investment firm the more stringent capital and liquidity requirements laid down by Directive 2013/36/EU and Regulation (EU) No 575/2013.

Point 10 of Article 1 adds a new paragraph to Article 20 to set a deadline for the submission of request for restatements or revisions information for the purpose of calculation annual contributions of contributions periods prior to 2026.

Point 11 of Article 1 amends the Annex. Annex I Step 1 of the calculation of the annual contributions in Annex I, is amended to adjust the Step 1 to the deletion of the MREL risk indicator and to the deletion of the denominator of the indicator “Share of interbank loans and deposits”. Annex I Step 4 of the calculation of the annual contributions in Annex I is amended to adjust the Step 4 to the deletion of the MREL risk indicator and to the deletion of the denominator of the indicator “Share of interbank loans and deposits”.

Article 2 defines the dates of entry into force the Regulation and of application of the various provisions.

COMMISSION DELEGATED REGULATION (EU) .../...

of 24.2.2026

amending Delegated Regulation (EU) 2015/63 as regards the calculation of the contributions of certain institutions, the deletion of a risk indicator and procedural modifications

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012 of the European Parliament and of the Council¹, and in particular Article 103(7) thereof,

Whereas:

- (1) The prudential framework for investment firms introduced by Directive (EU) 2019/2034 of the European Parliament and of the Council² and Regulation (EU) 2019/2033 of the European Parliament and of the Council³ requires certain amendments to Commission Delegated Regulation (EU) 2015/63⁴. In particular, Directive (EU) 2019/2034 has amended the definition of investment firms set out in Directive 2014/59/EU. It is therefore necessary to amend the definition of investment firms set out in Delegated Regulation (EU) 2015/63 accordingly. The amended definition should preserve the exclusions set out in Delegated Regulation (EU) 2015/63. Given that investment firms authorised to operate a multilateral trading facility without performing risk-relevant activities 3 or 6 referred to in Section A of Annex I to Directive 2014/65/EU of the European Parliament and of the Council⁵ are no longer within the scope of the amended definition set out in Directive 2014/59/EU, the corresponding exclusion in Article 3(2) of Delegated Regulation (EU) 2015/63 has

¹ OJ L 173, 12.6.2014, p. 190, ELI: <http://data.europa.eu/eli/dir/2014/59/oj>.

² Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019, p. 64, ELI: <http://data.europa.eu/eli/dir/2019/2034/oj>).

³ Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 And (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1, ELI: <http://data.europa.eu/eli/reg/2019/2033/oj>).

⁴ Commission Delegated Regulation (EU) 2015/63 of 21 October 2014 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to ex ante contributions to resolution financing arrangements (OJ L 11, 17.1.2015, p. 44, ELI: http://data.europa.eu/eli/reg_del/2015/63/oj).

⁵ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349, ELI: <http://data.europa.eu/eli/dir/2014/65/oj>).

become obsolete and should be deleted. By contrast, the exclusion of certain low-risk investment firms covered by Article 96(1), points (a) and (b), of Regulation (EU) No 575/2013 of the European Parliament and of the Council⁶ remains necessary to maintain the original scope of Delegated Regulation (EU) 2015/63. Since Article 96 of Regulation (EU) No 575/2013 has ceased to apply as of 1 January 2026, Delegated Regulation (EU) 2015/63 should incorporate the substantive criteria of that provision. Member States retain the power to establish the risk adjustment for the referred excluded investment firms, which are subject to the obligation to pay *ex ante* contributions pursuant to Article 103(1) of Directive 2014/59/EU, but are authorised to carry out only limited services and activities and are not subject to certain capital and liquidity requirements, in order to not to disproportionately burden them. Those investment firms should therefore continue to be excluded from the scope of Delegated Regulation (EU) 2015/63.

- (2) Directive (EU) 2019/2034 has introduced a new definition of competent authority empowered with the supervision of investment firms subject to the prudential framework laid down in that Directive and in Regulation (EU) 2019/2033. The definition of competent authority in Delegated Regulation (EU) 2015/63 should therefore be amended to include both competent authorities, which are respectively empowered with the supervision of credit institutions or investment firms, as applicable.
- (3) Due to the prudential framework introduced by Directive (EU) 2019/2034 and Regulation (EU) 2019/2033, investment firms that have total consolidated assets below certain thresholds are in principle no longer subject to the capital and liquidity requirements laid down in Directive 2013/36/EU of the European Parliament and of the Council⁷ and Regulation (EU) No 575/2013 and to the related reporting obligations. Consequently, many of the risk adjustment metrics set out in Delegated Regulation (EU) 2015/63, which are based on such requirements, do not apply anymore to those investment firms. Those investment firms, which are subject to the obligation to contribute to resolution financing arrangements pursuant to Article 103(1) of Directive 2014/59/EU, generally have a lower risk profile and are less systemic than larger investment firms, and are less likely to be placed under resolution, as they are subject to a fixed overheads requirement that should enable them to be liquidated under normal insolvency in case of failure. In line with the principle of proportionality, those investment firms should therefore be subject to a simplified calculation of their contributions to resolution financing arrangements. It is appropriate to subject those investment firms only to the risk adjustment method based on their size (basic annual contribution). To ensure that those investment firms are not placed at a disadvantage compared to how they would be treated under the methodology applicable to all institutions, those investment firms should have the possibility to request the application of the additional risk adjustment based on risk factors, where the application of that methodology would result in a lower contribution amount. To enable resolution authorities to determine which methodology results in

⁶ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1, ELI: <http://data.europa.eu/eli/reg/2013/575/oj>).

⁷ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, ELI: <http://data.europa.eu/eli/dir/2013/36/oj>).

the lower contribution, investment firms should in such cases provide resolution authorities with the necessary information. That amendment should not concern small investment firms currently subject to the lump sum regime laid down in Article 10 of Delegated Regulation (EU) 2015/63, that should continue to apply to the investment firms that fall within the scope of that Article. That is justified by the very small size of those investment firms, which entails a lower likelihood of being put into resolution and a limited impact on financial stability and on the resolution financing arrangements in case of resolution.

- (4) Under the prudential framework introduced by Directive (EU) 2019/2034 and Regulation (EU) 2019/2033, competent authorities may nevertheless decide, under certain conditions, to apply the prudential requirements set out in Directive 2013/36/EU and in Regulation (EU) No 575/2013 also to certain investment firms that are in principle not subject to those requirements, where such investment firms pose a higher risk, or to allow investment firms to apply those prudential requirements. Delegated Regulation (EU) 2015/63 should take into account that flexibility and in those cases the method of calculation of the contributions should reflect the prudential treatment of those investment firms. In such cases, the investment firms concerned should no longer be subject only to the basic annual contribution but also to the additional risk adjustment based on risk factors.
- (5) Directive (EU) 2019/879 of the European Parliament and of the Council⁸ and Directive (EU) 2024/1174 of the European Parliament and of the Council⁹ have extensively amended the minimum requirement for own funds and eligible liabilities (MREL) laid down in Directive 2014/59/EU. As a consequence of those amendments, MREL, originally construed as a general requirement applicable to all institutions, is to be tailored to each institution depending on the specific resolution strategy chosen for the institution or group of which the institution is part. Liquidation entities are not anymore subject to MREL and in case of groups, institutions may be or may not be subject to MREL depending on whether they are liquidation or resolution entities. In addition, MREL is to be composed of different financial instruments and is to be calibrated differently (external or internal MREL) depending on whether the institution is the point of entry for the resolution of the group or not. As a result, the risk indicator “Own funds and eligible liabilities held by the institution in excess of MREL” laid down in Delegated Regulation (EU) 2015/63, as part of the risk pillar “Risk exposure”, which was designed for an MREL uniformly applicable to all institutions, is not anymore suitable to be applied to all institutions to adjust the contributions of those institutions in proportion to their risk profiles. In particular, that risk indicator might penalise liquidation entities, as they have no MREL. The risk pillar “Additional risk indicators to be determined by the resolution authority”, providing, among other things, for the resolvability risk indicator, takes more appropriately into account MREL for all institutions. The risk indicator “Own funds and eligible liabilities held by the institution in excess of MREL” in the risk pillar “Risk exposure”, and related provisions and references, should therefore be deleted.

⁸ Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, OJ L 150, 7.6.2019.

⁹ Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024 amending Directive 2014/59/EU and Regulation (EU) No 806/2014 as regards certain aspects of the minimum requirement for own funds and eligible liabilities (OJ L, 2024/1174, 22.4.2024, ELI: <http://data.europa.eu/eli/dir/2024/1174/oj>).

- (6) It is appropriate to maintain an equal relative weight for each of the three remaining risk indicators of the risk pillar “Risk exposure”, which should be rescaled after the deletion of the risk indicator “Own funds and eligible liabilities held by the institution in excess of MREL”, to ensure that the sum of each of them amounts to 1.
- (7) The practical experience in the collection of contributions during the initial period, within which the resolution financing arrangements were to reach the target level, has shown that it is necessary to set out a time limit to the possibility to request restatements or revisions of information submitted to resolution authorities to ensure legal certainty and predictability. That time limit should start on the date on which the decision on the annual contribution is notified to the institution and should expire on 31 January of the year following the fourth contribution period after the contribution period in which the notification was made. For the sake of legal certainty, the time limit should not be subject to interruption.
- (8) To ensure legal certainty for contribution periods preceding the 2026 contribution period, a transitional limitation period should apply to requests for restatements or revisions of information submitted for the calculation of annual contributions. Accordingly, such requests relating to contribution periods for which the decision determining the annual contribution was notified before the 2026 contribution period should be admissible only until 31 January 2031. That transitional limitation period should not be subject to interruption.
- (9) The risk pillar “Importance of an institution to the stability of the financial system or economy” includes the risk indicator “Share of interbank loans and deposits in the European Union, capturing the importance of the institution to the economy of the Member State of establishment”. The practical experience in the collection of contributions has shown the redundancy of the collection of data related to the denominator “Total interbank loans and deposits in the EU” set out in Annex I to Delegated Regulation (EU) 2015/63, Step 1 (“Calculation of the Raw Indicators”), because the same outcome, both in terms of the risk adjusting multiplier \tilde{R}_n and the annual contribution c_n , is achieved by using only the numerator of that indicator, namely an institution’s total amount of interbank loans and interbank deposits. That denominator should therefore be deleted, together with the corresponding reporting obligations of resolution authorities. The reference to a “share” should be replaced by a reference to the “total amount” of interbank loans and deposits.
- (10) It is necessary to avoid legal uncertainty as regards the information reporting obligations and the calculation of contributions to national resolution financing arrangements. In accordance with Article 20(1) of Delegated Regulation (EU) 2015/63, where the information required by a specific indicator is not included in the applicable supervisory reporting requirement for the reference year, that risk indicator is not to apply until that supervisory reporting requirement becomes applicable. Certain information required for the risk indicator “Own funds and eligible liabilities held by the institution in excess of MREL” started to be included in the applicable supervisory reporting requirements from 28 June 2021. The extensive amendments to MREL, however, made it impossible to collect the uniform information required for the application of the indicator, thereby hindering its practical uniform application. To ensure promptly consistency between the legal and factual situation, and to avoid the reporting burden associated with the MREL risk indicator, the deletion of that risk indicator should apply for the 2026 contribution period onwards, i.e. from 1 January 2026.

- (11) To ensure simplification and minimise as soon as possible reporting burdens for resolution authorities, the European Banking Authority and institutions, the amendments concerning the deletion of the denominator of the indicator “interbank loans and deposits”, which has proven to be redundant, should apply for the 2026 contribution period onwards, i.e. from 1 January 2026.
- (12) To ensure a clear and foreseeable application of the limitation periods for requests for restatements or revisions of information submitted for the calculation of annual contributions, those limitation periods should apply for the 2026 contribution period onwards, i.e. from 1 January 2026. The transitional limitation period, establishing a final deadline of 31 January 2031, should apply to requests relating to contribution periods preceding the 2026 contribution period.
- (13) To allow resolution authorities sufficient time to adapt their systems and data collection practices, the amendments concerning the implementation of the new methodology for the calculation of contributions of investment firms and related obligation of the supervisory authorities to inform the resolution authorities should apply for the 2027 contribution period onwards, i.e. from 1 January 2027.
- (14) Delegated Regulation (EU) 2015/63 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2015/63

Delegated Regulation (EU) 2015/63 is amended as follows:

- (1) Article 3 is amended as follows:

(a) point (2) is replaced by the following:

‘(2) ‘investment firms’ means investment firms as defined in Article 2(1), point (3), of Directive 2014/59/EU, excluding investment firms that fulfil any of the following conditions:

- (a) deal on own account only for the purpose of fulfilling or executing a client order or for the purpose of gaining entrance to a clearing and settlement system or a recognised exchange when acting in an agency capacity or executing a client order;
- (b) meet all the following conditions:
 - (i) they do not hold client money or securities;
 - (ii) they undertake only dealing on own account;
 - (iii) they have no external customers;
 - (iv) their execution and settlement transactions take place under the responsibility of a clearing institution and are guaranteed by that clearing institution;’;

(b) point (8) is replaced by the following:

‘(8) ‘competent authority’ means a competent authority as defined in Article 4(1), point (40), of Regulation (EU) No 575/2013 or a competent authority as defined in Article 3 (1), point (5), of Directive (EU) 2019/2034;’;

- (c) point (15) is deleted;
- (2) Article 6 is amended as follows:
- (a) in paragraph 2, point (a) is deleted;
- (b) paragraph 4 is replaced by the following:
- ‘4. The ‘Importance of an institution to the stability of the financial system or economy’ pillar shall consist of the indicator ‘Total amount of interbank loans and deposits in the European Union, capturing the importance of the institution to the economy of the Member State of establishment’ .;
- (3) in Article 7, paragraph 2 is replaced by the following:
- ‘2. Each risk indicator in the ‘Risk exposure’ pillar shall have an equal weight.’;
- (4) in Article 8, paragraph 2 is deleted;
- (5) the following Article 11a is inserted:

‘Article 11a

Annual contributions of certain investment firms

1. Without prejudice to Article 10, the annual contributions of investment firms referred to in Article 1(1) of Regulation (EU) 2019/2033 that do not fall under the derogation provided for in Article 1(2) of that Regulation, shall be calculated in accordance with Article 5 of this Regulation.
 2. By way of derogation from paragraph 1, the annual contributions of investment firms referred to in paragraph 1 shall be calculated in accordance with Articles 5 to 9, where any of the following conditions is met:
 - (a) the competent authority has allowed, pursuant to Article 1(5) of Regulation (EU) 2019/2033, the investment firm to apply the requirements of Regulation (EU) No 575/2013;
 - (b) the competent authority has exercised the discretion, pursuant to Article 5(1) of Directive (EU) 2019/2034, to subject that investment firm to the requirements of Regulation (EU) No 575/2013.
 3. Where an investment firm referred to in paragraph 1 of this Article provides sufficient evidence that the contribution amount calculated in accordance with Article 5 is higher than the contribution calculated in accordance with Articles 5 to 9, the resolution authority shall apply the lower.
 4. Where an investment firm referred to in paragraph 1 makes use of paragraph 3, it shall inform the resolution authority of it and provide that resolution authority with all the information referred to in Article 14(1), (2), (3) and (6), within the same deadlines as the deadlines provided for in Article 14 (1) and (4).’;
- (6) Article 14 is amended as follows:
- (a) paragraph 3 is replaced by the following:
- ‘3. The information referred to in Annex II, included in the supervisory reporting requirements laid down in Commission Implementing Regulation (EU) 2021/451* or, where applicable, by any other supervisory reporting requirement applicable to the institution under national law, shall be provided to the resolution authority as reported by the institution in the latest relevant supervisory report submitted to the

competent authority pertaining to the reference year of the annual financial statement referred to in paragraph 1 of this Article.

*Commission Implementing Regulation (EU) 2021/451 of 17 December 2020 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to supervisory reporting of institutions and repealing Implementing Regulation (EU) No 680/2014 (OJ L 97, 19.3.2021, p. 1, ELI: http://data.europa.eu/eli/reg_impl/2021/451/oj);

(b) paragraph 5 is replaced by the following:

‘5. Where the information or data submitted to the resolution authorities is subject to updates or corrections, those updates or corrections shall be submitted to the resolution authorities without undue delay within the time limit laid down in Article 17(5).’;

(7) Article 15 is deleted;

(8) in Article 17, the following paragraph 5 is added:

‘5. Requests for restatements or revisions of information submitted for the purpose of calculating annual contributions shall be subject to a time limit. That time limit shall start on the date on which resolution authorities notified the decision determining the annual contribution to the institution pursuant to Article 13(1) and (2) and shall expire on 31 January of the year following the fourth contribution period after the contribution period in which that decision was notified.

The time limit referred to in the first subparagraph of this paragraph shall apply both to requests for restatements or revisions submitted by institutions pursuant to Article 14(5) and to those initiated by the resolution authorities. The time limit shall not be subject to interruption.

Where 31 January is not a business day, the time limit referred to in the first subparagraph shall expire on the following business day.’;

(9) in Article 19, paragraph 3 is replaced by the following:

‘3. Competent authorities shall provide resolution authorities with any information enabling resolution authorities to calculate the annual contributions, including, in particular, the following:

- (a) any information related to the additional risk adjustment;
- (b) any relevant waivers that competent authorities have granted to institutions pursuant to Directive 2013/36/EU and Regulation (EU) No 575/2013;
- (c) any relevant information on authorisations that competent authorities have granted investment firms pursuant to Article 1 (5) of Regulation (EU) 2019/2033; and
- (d) any relevant information on decisions taken with respect to investment firms pursuant to Article 5(1) of Directive (EU) 2019/2034.’;

(10) in Article 20, the following paragraph 10 is added:

‘10. By way of derogation from Article 17(5), requests for restatements or revisions of information submitted for the purpose of calculating annual contributions of contribution periods prior to the 2026 contribution period, shall be submitted until 31 January 2031.

Where 31 January is not a business day, the time limit referred to in the first subparagraph shall expire on the following business day.

The first subparagraph of this paragraph shall apply both to requests submitted by institutions pursuant to Article 14(5) and to those initiated by resolution authorities. The time limit shall not be subject to interruption.’;

- (11) Annex I is amended in accordance with Annex to this Regulation.

Article 2

Entry into force and application

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

It shall apply from 1 January 2026.

By way of derogation from the second subparagraph:

- (a) Article 1, points (5) and (9) shall apply from 1 January 2027;
- (b) Article 1, point (10) shall apply from [PO please insert the date = the date of entry into force of this Regulation].

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 24.2.2026

For the Commission
The President
Ursula VON DER LEYEN