Council of the European Union

Brussels, 26 March 2025
(OR. en)

7402/25
ADD 1

LIMITE

EF 78
ECOFIN 331
CODEC 324

PUBLIC

Interinstitutional File: 2023/0363(COD)

'I' ITEM NOTE

From:	Presidency
To:	Permanent Representatives Committee
Subject:	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2021/523 as regards certain reporting requirements in the fields of financial services and investment support - Political agreement

Delegations will find below the final compromise text on the abovementioned Commission proposal.

2023/0363 (COD)

Proposal for a

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010*, (EU) No 806/2014, (EU) No 2024/1620* and (EU) 2021/523 as regards certain reporting requirements in the fields of financial services and investment support

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114, Article 173 and Article 175, third paragraph, thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Economic and Social Committee[1],

After consulting the Committee of the Regions[2]

Having regard to the opinion of the European Central Bank,

Acting in accordance with the ordinary legislative procedure,

Whereas:

[1] OJ C […], […], p. […]
[2] OJ C […], […], p. […].

(1) Reporting ***and disclosure*** requirements play a key role in ensuring proper monitoring and correct enforcement |of legislation. However, it is important to ***improve,*** streamline***, and modernise*** those requirements ▌ to ensure that they fulfil their intended purpose***,*** to limit the administrative burden ***and to avoid undue duplication of reporting for authorities and for entities***.

(2) Streamlining reporting ***and disclosure*** obligations and reducing administrative ***burden without undermining the related policy objectives are*** therefore ***priorities regarding both*** reporting requirements in the financial sector and ▌ the frequency of reporting related to the InvestEU Programme established under Regulation (EU) 2021/523 of the European Parliament and of the Council***[1]***.

(3) Regulations (EU) No 1092/2010***[1]***, (EU) No 1093/2010***[2]***, (EU) No 1094/2010***[3]***, (EU) No 1095/2010***[4], (EU) No 806/2014[5], Regulation (EU) 2024/1620[6]*** of the European Parliament and of the Council***,*** and Regulation (EU) 2021/523 contain ***arrangements for the definition of*** a number of reporting ***and disclosure*** requirements***, and the collection and exchange of information under those requirements,*** which should be simplified, in line with the Commission's Communication on 'Long-term competitiveness of the EU: looking beyond 2030'***[8]*****.**

(4) Financial institutions and other entities active on financial markets are required to report a wide range of information to enable Union and national authorities overseeing the financial system to monitor risks, ensure financial stability and market integrity, and protect investors and consumers of financial services in the Union. The European Supervisory Authorities ***(ESAs) and the European Anti-Money Laundering Authority (AMLA)*** should regularly review the reporting ***and disclosure*** requirements ***adopted while applying Union law*** and propose, where appropriate, to streamline and remove redundant***,*** obsolete ***or disproportionate*** requirements ***as well as to address regulatory gaps in relevant regulatory and implementing technical standards. The ESAs*** should coordinate ***their*** work via the Joint Committee of the European Supervisory Authorities. ***It is also relevant to regularly analyse the effectiveness and potential differences among Member States in*** reporting ***and disclosure requirements stemming from the application or implementation of Union law and to identify best practices to foster*** supervisory convergence.

PUBLIC

(4a) Remaining redundant or obsolete reporting and disclosure requirements mainly stem from horizontal inconsistencies across sector-specific and cross-sector legislation, vertical inconsistencies between Member State requirements and Union requirements ('gold plating') as well as a lack of appropriateness of some reporting obligations in light of business and regulatory developments. The ESAs and the AMLA should therefore not only review regulatory and implementing technical standards, but could also provide opinions on the functioning of legislative acts already in force.

(4b) The ESAs, the European Systemic Risk Board established by Regulation (EU) 2019/2176 of the European Parliament and of the Council (the 'ESRB'), the Single Resolution Board (SRB) established by Regulation (EU) No 806/2014. the ECB as a competent authority in relation to the tasks conferred on it by Regulation (EU) No 1024/2013, and the AMLA in collaboration with the sectoral competent authorities, collect on a regular basis a wide range of information stemming from reporting requirements under Union law. Facilitating the sharing and reuse of this information with other Union and national authorities overseeing the financial system, while safeguarding data protection, professional secrecy and intellectual property rights, should reduce the burden on reporting entities and on authorities by avoiding duplicative requests, in line with the communication of the Commission of 15 December 2021 entitled 'Strategy on supervisory data in EU financial services'. Information sharing should also contribute to better coordination of supervisory activities and to supervisory convergence.

PUBLIC

(5) To that end, ***the European Supervisory*** Authorities***, ESRB, SRB, ECB as a competent authority in relation to the data collected as part of the tasks conferred on it by Regulation (EU) No 1024/2013, and AMLA should share, when requested, on a regular or case-by-case basis the*** information ***they obtain*** from financial institutions***,*** other reporting entities, ***or other authorities with authorities that are entitled*** to collect ▌ the same information ***pursuant to Union law. That includes cases*** where those authorities are entitled to collect the information from different reporting entities or authorities. With the same objective of improving efficiency in the collection, processing and use of information, authorities that enhance information by cleaning or enriching it should also be able to share such enhanced information.

To more consistently enforce the 'report once' principle, the European Supervisory Authorities, SRB, ECB as a competent authority and AMLA should in general request information from other authorities, instead of reporting entities, where they are aware or can reasonably expect that other authorities have already collected such information and where this does not jeopardise their ability to perform their tasks.

(5a) While this Regulation establishes specific rules regarding the information sharing for the ESRB, ESAs, ECB as a competent authority, SRB and AMLA, national and other Union authorities should be able to and are encouraged to share information and to request information from other authorities as much as possible, to reduce reporting burden and ensure efficient data flows.

(5b) Where it appears necessary to facilitate information sharing, authorities are encouraged to enter into memoranda of understanding. Those memoranda of understanding may set out the necessary technical details to enable efficient and seamless data sharing, sharing of resources for the collection and processing of shared data. To achieve to the extent possible a simple and standardised format, the Commission should be able to develop guidance on the main elements of such memoranda of understanding.

PUBLIC

(6) ***The*** sharing of information ***laid down in this Regulation*** should be complementary to the existing possibilities of information exchange provided for in Union law, and should not in any case restrict those existing possibilities. ***In particular, in certain cases, relevant Union legislations already provide for specific reporting requirements and provisions on the sharing of information between authorities. Those provisions are tailored to the specific objectives pursued by those legislations. When specific sharing provisions already exist, the authorities should be able to share the information under the conditions provided by those specific provisions, which should prevail in the case of conflict with this amending Regulation.***
Similarly, Regulation (EU) 2024/1620 and Directive (EU) 2015/849, Council Regulation (EU) No 1024/2013 and Regulation (EU) 806/2014, have introduced comprehensive mechanisms for the sharing of information between AMLA and national competent authorities dealing with anti-money laundering matters, between the ECB as a competent authority and national competent authorities that form part of the single supervisory mechanism, and between the SRB and national resolution authorities within the framework of the single resolution mechanism, respectively. To ensure that the exchange of data between these authorities is carried out pursuant to the specific mechanism introduced by those legislations, it is appropriate to exclude such exchanges from the scope of this amending Regulation.

(6a) The European Supervisory Authorities should assess options to further integrate reporting processes from a procedural and content perspective. The European Supervisory Authorities should also duly assess opportunities arising from an increase in the use of digital technologies to promote effective and efficient reporting arrangements which will foster the competitiveness of the financial sector.

PUBLIC

(6b) ***With that in mind, over the past few years, the Commission and the authorities responsible for overseeing the financial sector have made significant progress in exploring the possibilities of establishing integrated reporting systems within the respective sectors. Such innovative reporting systems are necessary to reap the benefits of increased data sharing between the authorities. Building on this ongoing sectoral work, these authorities should prepare a report that lays out options to enhance supervisory data collection, assesses the feasibility and, based on this, lays out a roadmap for the cross-sectoral integrated reporting system. The goal should be to establish a single integrated reporting system.***

(6c) ***In order to support the work on the integration of reporting and with a view to removing unnecessary burden, the authorities overseeing the financial sector should swiftly set up a permanent single contact point for entities to indicate double, obsolete or redundant reporting and disclosure requirements***

(7) The Commission requires accurate and comprehensive information to develop policies, evaluate existing legislation and assess the impact of potential legislative and non-legislative initiatives, including during negotiations of legislative proposals. ***While this Regulation does not establish new rules on*** the sharing ***of information by the*** authorities with the Commission***, in order to provide for an evidence-based approach with respect to setting out and evaluating Union policies, the authorities should have the possibility and are encouraged to share with the Commission, in accordance with applicable rules, the*** information that financial institutions or other entities have reported to ***them*** pursuant to their obligations under Union law ▌ . ▌

PUBLIC

(8) Innovation cycles in the financial sector are accelerating, becoming more open and increasingly collaborative. To that end, ***it*** should be ***possible for authorities*** to share information with financial institutions, researchers, and other entities ***that can demonstrate to the relevant authority a legitimate interest to use that information*** for the purposes of research and innovation beyond the initial purpose for which the information was collected. The sharing of such information held by authorities should enhance its utility by expanding the information available for financial sector research and provide more opportunities to test products and business models as well as greater collaboration between various financial market participants, including fintech, start-ups and incumbent financial institutions. The re-use of data shared by ***authorities is*** governed by the general framework for the re-use of data set out in Chapter II of Regulation (EU) 2022/868 of the European Parliament and of the Council***1***. However, considering the sensitive nature of the data received for supervision purposes by the authorities in the financial sector***, the protection of the public interest and in particular of the economic security of the Union should be ensured. In addition***, specific mandatory conditions should be introduced for the re-use of this data, including the anonymisation of personal and non-personal data which would not allow the identification of individual financial institutions and the protection of confidential information. ***All procedures and steps in the collection, standardisation, anonymisation, storage and sharing of data should on an ongoing basis remain subject to the latest cyber security measures prescribed by Union law.***

(9) The change of frequency of the reporting on the InvestEU Programme by implementing partners from biannual to annual should reduce the workload of the implementing partners, the financial intermediaries, SMEs and other companies without changing any of the substantive elements of Regulation (EU) 2021/523.

PUBLIC

(9a) Since the objective of this Regulation to improve, streamline and modernise the reporting requirements cannot be sufficiently achieved by the Member States as the reporting requirements concerned are laid down in Union law but can rather, by reason of legal certainty and the consistency of reporting, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives.

(10) Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010, ***(EU) No 2024/1620, (EU) No 806/2014*** and (EU) 2021/523 should therefore be amended accordingly,

PUBLIC

HAVE ADOPTED THIS REGULATION:

Article 1

Amendments to Regulation (EU) No 1092/2010

Regulation (EU) No 1092/2010 is amended as follows:

(1) in Article 8, paragraph 3 is replaced by the following:

'3. Without prejudice to Articles 15 and 16 and the application of criminal law, no confidential information received by the persons referred to in paragraph 1 whilst performing their duties shall be divulged to any person or authority whatsoever, except in summary or aggregate form, such that individual financial institutions cannot be identified.;'

(2) in Article 15, the following paragraphs are added:

'8. The ESRB shall share ***with other authorities, on a regular or*** case-by-case ▌ basis, information it obtained from ***one*** of the ***other authorities*** in carrying out its duties, ***stemming from the application and the implementation of Union law,*** when requested by ***other*** authorities ▌ , provided that the ***authority*** requesting ***that information is, pursuant to Union law, entitled*** to obtain that same information from financial institutions or other ▌ authorities ▌ .

8a. For the purpose of this Article, "other authorities" means any of the following authorities:

(a) the European Banking Authority, as established by Regulation (EU) No 1093/2010;

(b) the European Insurance and Occupational Pensions Authority, as established by Regulation (EU) No 1094/2010;

(c) the European Securities and Markets Authority, as established by Regulation (EU) No 1095/2010;

PUBLIC

(d) competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1093/2010;

(e) competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1094/2010;

(f) competent authorities, as defined in Article 4, point (3), of Regulation (EU) No 1095/2010;

(g) the authorities composing the Single Supervisory Mechanism, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013;

(h) the Single Resolution Board, as established by Regulation (EU) No 806/2014.

(i) the national resolution authorities, as defined in Article 3, point (3), of Regulation (EU) No. 806/2014;

(j) the AMLA, as established by Regulation (EU) 2024/1620 of the European Parliament and of the Council

(k) authorities as defined in Article 2, point (1) of Directive (EU) 2024/1640.

9. The request for exchange of information pursuant to paragraph 8 ***of this Article*** shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or ***other authorities***. The requesting authority and the ESRB shall be subject to the obligations of professional secrecy and data protection ▌ laid down in Article 8 and in sectoral legislation applicable to the sharing of data between the financial institution or ***other authorities*** and the requesting authority ▌ as well as to the sharing of data between ***other authorities*** and the ESRB. ▌

9a. The ESRB shall inform without undue delay each authority from which it has obtained the information about an exchange of information carried out pursuant to paragraph 8. In case of recurring or periodic exchange of information, the ESRB shall not be obliged to inform the authority more than once.

PUBLIC

9b. By way of derogation from paragraph 9a, the ESRB shall not be obliged to inform the authority about such an exchange of information where any of the following conditions is met:

(a) the information has been anonymised in such a manner that it does not relate to any identified or identifiable natural person and that the financial institution or other legal entities are not identifiable; or

(b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets, and to protect personal data through appropriate technical and organisational measures in line with Regulation (EU) 2016/679 of the European Parliament and of the Council[*] and Regulation (EU) 2018/1725 of the European Parliament and of the Council[**].

10. Paragraphs 8***, 8a, 9, 9a, and 9b*** shall also apply to information that the ESRB has received from ***other authorities*** and upon which the ESRB has subsequently performed quality checks or which the ESRB has otherwise processed.

11. For sharing information as referred to in paragraphs 8 ***to 10, the ESRB and the other*** authorities ▌ may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data. ***The Commission may, after consulting the ESRB and the other authorities, develop guidance to lay out the main elements of those memoranda of understanding.***

12. Paragraphs 8, ***8a, 9, 9a, 9b, 10 and 11*** shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the ***ESRB and the other*** authorities ▌ in accordance with provisions ***in this Regulation or*** in other Union legislation. Where paragraph 8, ***8a, 9, 9a, 9b, 10 or 11*** conflicts with ***other*** provisions ***in this Regulation or*** in other Union legislation that regulate the exchange of information between the ***ESRB and the other*** authorities ▌ , ▌ such other ***provisions*** shall prevail.

13. ▌.▌

14. The ESRB may***, at its own discretion,*** grant access to information obtained when carrying out its duties for re-use by financial institutions, researchers and other entities with a legitimate interest in such information for research and innovation purposes, provided that the ESRB has ensured that all of the following has been complied with:

    (a) ***the necessary measures have been taken to anonymise*** the information***, in*** a manner that ***prevents the identification of the individual*** financial ***institutions, entities, data subjects and, Member States***;

    (b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets or content covered by intellectual property rights.

Information received from another authority shall only be shared ***on that basis*** with the agreement of the authority that initially obtained the information.

14a. The ESRB shall, by ... [2 years from the date of entry into force of this amending Regulation], report to the Commission all legal obstacles in sectoral legislation that in any way prevent it from exchanging information with other authorities or with other entities. The report may also address non-material, obsolete, duplicative or otherwise irrelevant reporting requirements and include suggestions to improve consistency between reporting requirements for financial and non-financial entities. The report shall be updated on a regular basis, where necessary.

Taking into consideration that report and taking due account of the protection of intellectual property rights, the obligations of professional secrecy and data protection, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to remove such legal obstacles in sectoral legislation to foster the exchange of information between authorities and with other entities.

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* ***Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).***

** ***Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).'***

PUBLIC

Article 2

Amendments to Regulation (EU) No 1093/2010

Regulation (EU) No 1093/2010 is amended as follows:

(-1) in Article 16a(1), the following subparagraphs are added:

'The Authority may address in its opinions, where appropriate, the functioning of legislative acts in force, including the appropriateness of removing any redundant or obsolete reporting and disclosure requirements in Union law or the national transposition of Union law by Member States.

For the purposes of opinions on legislative acts in force referred to in the second subparagraph, the Authority may take due account of input from all relevant stakeholders through a dedicated consultation. The Commission taking into consideration those opinions may, where appropriate, submit to the European Parliament and to the Council a legislative proposal.'

(1) in Article 29(1), point (d) is replaced by the following:

'(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including ***amendments to:***

- ***remove redundant or obsolete reporting and disclosure requirements, and minimise costs while maintaining the usability and quality of the data;***
- ***ensure proportionate and consistent reporting and disclosure requirements;***
- ***address regulatory gaps;'***

(2) in Article 30(3), the following point (e) is added:

'(e) the effectiveness ▌ and the degree of convergence of ***reporting and disclosure*** requirements ***adopted while applying or implementing*** Union law***, while taking into account the specific characteristics of national financial legal frameworks***. ▌

PUBLIC

(3) in Article 35, paragraph 4 is replaced by the following:

‘4. ▌ Before requesting information in accordance with this Article and in order to ***ensure no*** duplication of reporting obligations, the Authority shall take account of information collected by ***the*** other authorities referred to in Article 35a***(1b)*** and any relevant existing statistics produced and disseminated by the European Statistical System and the European System of Central Banks.***’***;’

(4) the following ***articles are*** inserted:

‘Article 35a

Information exchange between authorities and with other entities

1. ***The Authority, and the ECB as referred to in Article 4, paragraph 2, point (i), shall share with other authorities, on a regular or case-by-case basis, information they obtained from financial institutions or other authorities in carrying out their duties, stemming from the application and the implementation of Union law, when requested by the other authorities , provided that the authority requesting that information is, pursuant to Union law, entitled to obtain that same information from financial institutions or other authorities.***

1a. The Authority and the ECB as referred to in Article 4, paragraph 2, point (i), shall request information, that they would otherwise request from financial institutions, from any of the other authorities that have obtained that information provided that the Authority or the ECB, as applicable, is entitled to obtain it pursuant to Union law.

The first subparagraph shall be without prejudice to the possibility for the Authority or the ECB as referred to in Article 4, paragraph 2, point (i), to obtain the requested information from financial institutions where the other authority is unable to share the information, where urgent action is needed or where obtaining the information directly from financial institutions is necessary for the performance of the Authority's or the ECB's tasks pursuant to Union law.

PUBLIC

1b. For the purposes of this Article, Article 35(4) and Article 70(3), 'other authorities' means any of the following authorities:
(a) the European Insurance and Occupational Pensions Authority, as established by Regulation (EU) No 1094/2010; (b) the European Securities and Markets Authority, as established by Regulation (EU) No 1095/2010; (c) the European Systemic Risk Board, as established by Regulation (EU) No 1092/2010; (d) competent authorities, as defined in Article 4, point (2) of this Regulation; (e) competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1094/2010; (f) competent authorities, as defined in Article 4, point (3), of Regulation (EU) No 1095/2010; (g) the AMLA, as established by Regulation (EU) 2024/1620 of the European Parliament and of the Council (h) authorities, as defined in Article 2, point (1), of Directive (EU) 2024/1640 of the European Parliament and Council (i) the authorities composing the Single Supervisory Mechanism, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013; (j) the Single Resolution Board as established by Regulation (EU) 806/2014; (k) the national resolution authorities, as defined in Article 3, point (3) of Regulation (EU) 806/2014.
For the purposes of the Article, 'financial institutions' means a 'financial institution' as defined in Article 2, point (a), of Regulation (EU) 1092/2010.

By way of derogation from the first subparagraph, where paragraphs 1 and 1a apply to the ECB as referred to in Article 4, paragraph 2, point (i), "other authorities" means any of the authorities listed in the first sub-paragraph, except for national competent authorities that form part of the Single Supervisory Mechanism, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013.

2. The request for exchange of information shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or other ▌ authorities. The requesting authority and the sharing authority shall be subject to the ***applicable*** obligations of professional secrecy and data protection laid down in Articles 70 and 71 ***of this Regulation, in Article 27 of Regulation (EU) 1024/2013*** and in sectoral legislation applicable to the sharing of data between the financial institution and the requesting authority as well as to the sharing of data between the financial institution and the sharing authority. ▌

2a. The sharing authority shall inform without undue delay each authority from which it has obtained the information, or when the sharing authority received the information directly from them, the financial institutions, about an exchange of information carried out pursuant to paragraph 1. In case of recurring or periodic exchange of information, the sharing authority shall not be obliged to inform the financial institution or the authority more than once.

2b. By way of derogation from paragraph 2a, the sharing authority shall not be obliged to inform the authority or the financial institution, as applicable, about such an exchange of information where any of the following conditions is met:

(a) the information has been anonymised, in such a manner that it does not relate to any identified or identifiable natural person and that the financial institution or other legal entities are not identifiable; or

(b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets, and to protect personal data through appropriate technical and organisational measures in line with Regulation (EU) 2016/679 of the European Parliament and of the Council and Regulation* (EU) 2018/1725 of the European Parliament and of the Council **.

2c. By way of derogation from paragraph 2a, the sharing authority shall not inform the financial institution about the exchange of information when the sharing authority considers or is informed by the requesting authority that to do so could compromise ongoing supervisory or resolution proceedings, actions, or investigations.

3. Paragraphs 1***, 1a, 2, 2a, 2b, and 2c*** shall also apply to information that the sharing authority has received from a financial institution or ***other authorities*** and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.

4. For sharing information as referred to in paragraphs 1 ***to 3, the sharing authority and the other*** authorities ▌ may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data. ***The Commission may, after consulting the Authority and the ECB as referred to in Article 4, paragraph 2, point (i) and the other authorities, develop guidance to lay out the main elements of those memoranda of understanding.***

5. Paragraphs 1 to 4 shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the ***Authority or the ECB as*** referred to in ***Article 4,*** paragraph ***2, point (i) and the other authorities*** in accordance with provisions ***in this Regulation or*** in other Union legislation. Where the provisions in this Article conflict with ***other*** provisions ***in this Regulation or*** in other Union legislation that regulate the exchange of information between the ***Authority or the ECB as*** referred to in ***Article 4,*** paragraph ***2***, ***point (i) and the other authorities,*** such other ***provisions*** shall prevail.

6. ▌

7. The Authority***, the ECB as referred to in Article 4, point 2, point (i)*** and the competent authorities ***may, at their own discretion,*** grant access to information obtained when carrying out their duties for re-use by financial institutions, researchers and other entities with a legitimate interest in such information for research and innovation purposes, provided that the Authority***, the ECB as referred to in Article 4, paragraph 2, point (i) or the competent authority granting the access,*** has ensured that all of the following has been complied with:

   (a) ***the necessary measures have been taken to anonymise*** the information***, in*** a manner that ***prevents the identification of individual*** financial ***institutions, entities, data subjects and, where it is the Authority or the ECB which grants access to the information, Member States***;

(b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets or content covered by intellectual property rights. ▌

Information received from another authority shall only be shared ***on this basis*** with the agreement of the authority that initially obtained the information. ▌

7a. The Authority in close cooperation with competent authorities, shall, by ... [2 years from the date of entry into force of this amending Regulation], report to the Commission all legal obstacles in sectoral legislation that in any way prevent them from exchanging information with the other authorities or with other entities. The report may also address non-material, obsolete, duplicative or otherwise irrelevant reporting requirements, and include suggestions to improve consistency between reporting requirements for financial and non-financial entities. The report shall be updated on a regular basis where necessary.

Taking into consideration that report and taking due account of the protection of intellectual property rights, the obligations of professional secrecy and data protection, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to remove such legal obstacles in sectoral legislation to foster the exchange of information between authorities and with other entities.

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* ***Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).***

** ***Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).'***

'Article 35b

Integrated Reporting System

1. The ESAs through the Joint Committee, in close cooperation with the ESRB, the ECB, the AMLA, the SRB, the competent authorities and other relevant stakeholders shall by 5 years from [.... OJ: the date of entry into force of this amending Regulation] prepare a report laying out options to enhance the efficiency of supervisory data collection in the EU. Building on the sectoral work by the ESAs to integrate reporting, the report shall provide a feasibility study, including an assessment of impacts, costs and benefits, of a cross-sectoral integrated reporting system and, based on this, lay out a roadmap for the implementation. The report shall cover:

(a) a common data dictionary, including a repository of reporting and disclosure requirements, ensuring consistency and clarity of reporting requirements and data standardisation;

(b) a data space for collecting and exchanging information.

Taking into account the findings of the report and following a thorough impact assessment, the Commission shall, where appropriate and necessary, submit a legislative proposal to ensure the necessary financial, human and IT resources for the establishment of the integrated reporting system.

2. The ESAs through the Joint Committee, in close cooperation with the ESRB, the ECB, the AMLA, the SRB and the competent authorities, shall swiftly set up a permanent single contact point for entities to indicate instances of duplicative, redundant or obsolete reporting or disclosure requirements.'

(5) in Article 54(2), the following indent is added:

'— reporting ***and disclosure*** requirements and the collection of information from financial institutions.;'

(6) In Article ***70(3) the first subparagraph*** is replaced by the following:

‘3. Paragraphs 1 and 2 shall not prevent the Authority from exchanging information with competent authorities ***and with the*** other ▌ authorities ***referred to*** in Article ***35a***(***1b***) in accordance with this Regulation and with other Union legislation applicable to financial institutions. ▌

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PUBLIC

Article 3

Amendments to Regulation (EU) No 1094/2010

Regulation (EU) No 1094/2010 is amended as follows:

(-1) in Article 16a(1), the following subparagraphs are added:

'The Authority may address in its opinions, where appropriate, the functioning of legislative acts in force, including the appropriateness of removing any redundant or obsolete reporting and disclosure requirements in Union law or the national transposition of Union law by Member States.

For the purposes of opinions on legislative acts in force referred to in the second subparagraph, the Authority may take due account of input from all relevant stakeholders through a dedicated consultation. The Commission, taking into consideration those opinions, may, where appropriate, submit to the European Parliament and to the Council a legislative proposal.'

(1) in Article 29(1), point (d) is replaced by the following:

'(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including ***amendments to:***

- ***remove redundant or obsolete reporting and disclosure requirements, and minimise costs while maintaining the usability and quality of the data;***
- ***ensure proportionate and consistent reporting and disclosure requirements;***
- ***address regulatory gaps;'***

(2) in Article 30(3), the following point (e) is added:

'(e) the effectiveness ▌ and the degree of convergence of ***reporting and disclosure*** requirements ***adopted while applying or implementing*** Union law***, while taking into account the specific characteristics of national financial legal frameworks***. ▌

PUBLIC

(3) in Article 35, paragraph 4 is replaced by the following:

‘4. ▌ Before requesting information in accordance with this Article and in order to ***ensure no*** duplication of reporting obligations, the Authority shall take account of information collected by ***the*** other authorities referred to in Article 35a***(1b)*** and any relevant existing statistics produced and disseminated by the European Statistical System and the European System of Central Banks.’;’

(4) the following ***articles are*** inserted:

‘Article 35a

Information exchange between authorities and with other entities

1. The Authority ▌ shall share with other authorities, on a ***regular or*** case-by-case ▌ basis, information ***it*** obtained from financial institutions or other ▌ authorities in carrying out ***its*** duties***, stemming from the application and the implementation of Union law***, when requested by the other ▌ authorities▌ , provided that the authority requesting ***that*** information is, pursuant to Union law, entitled to obtain that same information from financial institutions or other ▌ authorities. ▌

1a. The Authority shall request information, that it would otherwise request from financial institutions, from any of the other authorities that have obtained that information provided that the Authority is entitled to obtain it pursuant to Union law.

The first subparagraph shall be without prejudice to the possibility for the Authority to obtain the requested information from financial institutions where the other authority is unable to share the information, where urgent action is needed or where obtaining the information directly from financial institutions is necessary for the performance of the Authority's tasks pursuant to Union law.

PUBLIC

1b. For the purposes of this Article, Article 35(4) and Article 70(3), 'other authorities' means any of the following authorities:

(a) the European Banking Authority, as established by Regulation (EU) No 1093/2010

(b) the European Securities and Markets Authority, as established by Regulation (EU) No 1095/2010;

(c) the European Systemic Risk Board, as established by Regulation (EU) No 1092/2010;

(c) competent authorities, as defined in Article 4, point (2), of this Regulation;

(d) competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1093/2010;

(e) competent authorities, as defined in Article 4, point (3), of Regulation (EU) No 1095/2010;

(f) the AMLA, as established by Regulation (EU) 2024/1620 of the European Parliament and of the Council;

(h) authorities, as defined in Article 2, point (1), of Directive (EU) 2024/1640 of the European Parliament and of the Council;

(i) the authorities composing the Single Supervisory Mechanism, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013;

(j) the Single Resolution Board, as established by Regulation (EU) No 806/2014.

(k) the national resolution authorities, as defined in Article 3, point (3), of Regulation (EU) No 806/2014.

For the purposes of this Article, 'financial institution' means a 'financial institution' as defined in Article 2, point (a), of Regulation (EU) No 1092/2010.

PUBLIC

2. The request for exchange of information shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or other ▌ authorities. The requesting authority and the sharing authority shall be subject to the obligations of professional secrecy and data protection laid down in Articles 70 and 71 and in sectoral legislation applicable to the sharing of data between the financial institution and the requesting authority as well as to the sharing of data between the financial institution and the sharing authority. ▌

2a. The sharing authority shall inform without undue delay each authority from which it has obtained the information, or when the sharing authority received the information directly from them, the financial institutions, about an exchange of information carried out pursuant to paragraph 1. In case of recurring or periodic exchange of information, the sharing authority shall not be obliged to inform the financial institution or the authority more than once.

2b. By way of derogation from paragraph 2a, the sharing authority shall not be obliged to inform the authority or the financial institution, as applicable, about such an exchange of information where any of the following conditions is met:

(a) the information has been anonymised, in such a manner that it does not relate to any identified or identifiable natural person and that the financial institution or other legal entities are not identifiable; or

(b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets, and to protect personal data through appropriate technical and organisational measures in line with Regulation (EU) 2016/679 of the European Parliament and of the Council[*] and Regulation (EU) 2018/1725 of the European Parliament and of the Council[**].

PUBLIC

2c. By way of derogation from paragraph 2a, the sharing authority shall not inform the financial institution about the exchange of information when the sharing authority considers or is informed by the requesting authority that to do so could compromise ongoing supervisory or resolution proceedings, actions, or investigations.

3. Paragraphs 1***, 1a, 2, 2a, 2b, and 2c*** shall also apply to information that the sharing authority has received from a financial institution or ***other authorities*** and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.

4. For sharing information as referred to ***in*** paragraphs 1 ***to 3, the sharing authority and the other*** authorities ▌ may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data. ***The Commission may, after consulting the Authority and the other authorities, develop guidance to lay out the main elements of those memoranda of understanding.***

5. Paragraphs 1 to 4 shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the ***Authority and the other*** authorities in accordance with provisions ***in this Regulation or*** in other Union legislation. Where the provisions in this Article conflict with ***other*** provisions ***in this Regulation or*** in other Union legislation that regulate the exchange of information between the ***Authority and the other*** authorities ▌ , ▌ such other ***provisions*** shall prevail.

6. ▌

PUBLIC

7. The Authority and the competent authorities may***, at their own discretion,*** grant access to information obtained when carrying out their duties for re-use by financial institutions, researchers and other entities with a legitimate interest in such information for research and innovation purposes, provided that the Authority ***or the competent authority granting access*** has ensured that all of the following has been complied with:

(a) ***the necessary measures have been taken to anonymise*** the information***, in*** a manner that ***prevents the identification of individual*** financial ***institutions, entities, data subjects and, where it is the Authority which grants access to the information, Member States***;

(b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets or content covered by intellectual property rights.

Information received from another authority shall only be shared ***on this basis*** with the agreement of the authority that initially obtained the information. ***'***;

7a. The Authority, in close cooperation with competent authorities shall by ... [2 years from the date of entry into force of this amending Regulation] report to the Commission all legal obstacles in sectoral legislation that in any way prevent them from exchanging information with the other authorities or with other entities. The report may also address non-material, obsolete, duplicative or otherwise irrelevant reporting requirements, and include suggestions to improve consistency between reporting requirements for financial and non-financial entities. The report shall be updated on a regular basis where necessary.

PUBLIC

Taking into consideration that report and taking due account of the protection of intellectual property rights, the obligations of professional secrecy and data protection, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to remove such legal obstacles in sectoral legislation to foster the exchange of information between authorities and with other entities.

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* ***Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).***

** ***Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).'***

'Article 35b

Integrated Reporting System

1. The ESAs through the Joint Committee, in close cooperation with the ESRB, the ECB, the AMLA, the SRB, the competent authorities and other relevant stakeholders, shall by 5 years from [.... OJ: the date of entry into force of this amending Regulation] prepare a report laying out options to enhance the efficiency of supervisory data collection in the EU. Building on the sectoral work by the ESAs to integrate reporting, the report shall provide a feasibility study, including an assessment of impacts, costs and benefits, of a cross-sectoral integrated reporting system and, based on this, lay out a roadmap for the implementation. The report shall cover:

PUBLIC

(a) a common data dictionary, including a repository of reporting and disclosure requirements, ensuring consistency and clarity of reporting requirements and data standardisation;

(b) a data space for collecting and exchanging information.

Taking into account the findings of the report and following a thorough impact assessment, the Commission shall, where appropriate and necessary, submit a legislative proposal to ensure the necessary financial, human and IT resources for the establishment of the integrated reporting system.

2. The ESAs through the Joint Committee, in close cooperation with the ESRB, the ECB, the AMLA, the SRB and the competent authorities, shall swiftly set up a permanent single contact point for entities to indicate instances of duplicative, redundant or obsolete reporting or disclosure requirements.'

(5) in Article 54(2), the following indent is added:

'— reporting ***and disclosure*** requirements and the collection of information from financial institutions.;'

(6) in Article ***70(3), the first subparagraph*** is replaced by the following:

'3. Paragraphs 1 and 2 shall not prevent the Authority from exchanging information with competent authorities ***and with the*** other ▌ authorities ***referred to*** in Article ***35a***(***1b***) **–** in accordance with this Regulation and with other Union legislation applicable to financial institutions. ▌

Article 4

Amendments to Regulation (EU) No 1095/2010

Regulation (EU) No 1095/2010 is amended as follows:

(-1) in Article 16a(1), the following subparagraphs are added:

'The Authority may address in its opinions, where appropriate, the functioning of legislative acts in force, including the appropriateness of removing any redundant or obsolete reporting and disclosure requirements in Union law or the national transposition of Union law by Member States.

For the purposes of opinions on legislative acts in force referred to in the second subparagraph, the Authority may take due account of input from all relevant stakeholders through a dedicated consultation. The Commission, taking into consideration those opinions, may, where appropriate, submit to the European Parliament and to the Council a legislative proposal.'

(1) in Article 29(1), point (d) is replaced by the following:

'(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including ***amendments to:***

- ***remove redundant or obsolete reporting and disclosure requirements, and minimise costs while maintaining the usability and quality of the data;***
- ***ensure proportionate and consistent reporting and disclosure requirements;***
- ***address regulatory gaps;'***

PUBLIC

(2) in Article 30(3), the following point (e) is added:

‘(e) the effectiveness ▌ and the degree of convergence of ***reporting and disclosure*** requirements ***adopted while applying or implementing*** Union law***, while taking into account the specific characteristics of national financial legal frameworks***. ▌

(3) in Article 35, paragraph 4 is replaced by the following:

‘4. ▌ Before requesting information in accordance with this Article and in order to ***ensure no*** duplication of reporting obligations, the Authority shall take account of information collected by ***the*** other authorities referred to in Article 35a***(1b)*** and any relevant existing statistics produced and disseminated by the European Statistical System and the European System of Central Banks.***’***;’

(4) the following ***articles are*** inserted:

‘Article 35a

Information exchange between authorities and with other entities

1. The Authority ▌ shall share with other authorities, on a ***regular or*** case-by-case ▌ basis, information ***it*** obtained from financial institutions or other ▌ authorities in carrying out ***its*** duties***, stemming from the application and the implementation of Union law***, when requested by the other ▌ authorities▌ , provided that the authority requesting that information is, pursuant to Union law, entitled to obtain that same information from financial institutions or other ▌ authorities. ▌

1a. The Authority shall request information, that it would otherwise request from financial institutions, from any of the other authorities that have obtained that information provided that the Authority is entitled to obtain it pursuant to Union law.

PUBLIC

The first subparagraph shall be without prejudice to the possibility for the Authority to obtain the requested information from financial institutions where the other authority is unable to share the information, where urgent action is needed or where obtaining the information directly from financial institutions is necessary for the performance of the Authority's tasks pursuant to Union law.

1b. For the purposes of this Article, Article 35(4) and Article 70(3), 'other authorities' means any of the following authorities:

(a) the European Banking Authority, as established by Regulation (EU) No 1093/2010;

(b) the European Insurance and Occupational Pensions Authority, as established by Regulation (EU) No 1094/2010;

(c) the European Systemic Risk Board, as established by Regulation (EU) No 1092/2010;

(d) the competent authorities, as defined in Article 4, point (3), of this Regulation;

(e) the competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1094/2010;

(f) the competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1093/2010;

(g) the AMLA, as established by Regulation (EU) 2024/1620 of the European Parliament and of the Council;

(h) authorities, as defined in Article 2, point (1), of Directive (EU) 2024/1640 of the European Parliament and of the Council;

PUBLIC

(i) the authorities composing the Single Supervisory Mechanism, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013;

(j) the Single Resolution Board, as established by Regulation (EU) No 806/2014;

(k) the national resolution authorities, as defined in Article 3, point (3), of Regulation (EU) No 806/2014.

For the purposes of this Article, 'financial institution' means a 'financial institution' as defined in Article 2, point (a), of Regulation (EU) No 1092/2010.

2. The request for exchange of information shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or other ▌ authorities. The requesting authority and the sharing authority shall be subject to the obligations of professional secrecy and data protection laid down in Articles 70 and 71 and in sectoral legislation applicable to the sharing of data between the financial institution and the requesting authority as well as to the sharing of data between the financial institution and the sharing authority. ▌

2a. The sharing authority shall inform without undue delay each authority from which it has obtained the information, or when the sharing authority received the information directly from them, the financial institutions, about an exchange of information carried out pursuant to paragraph 1. In case of recurring or periodic exchange of information, the sharing authority shall not be obliged to inform the financial institution or the authority more than once.

PUBLIC

2b. By way of derogation from paragraph 2a, the sharing authority shall not be obliged to inform the authority or the financial institution, as applicable, about such an exchange of information where any of the following conditions is met:

(a) the information has been anonymised, in such a manner that it does not relate to any identified or identifiable natural person and that the financial institution or other legal entities are not identifiable; or

(b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets, and to protect personal data through appropriate technical and organisational measures in line with Regulation (EU) 2016/679 of the European Parliament and of the Council and Regulation* and (EU) 2018/1725 of the European Parliament and of the Council**.

2c. By way of derogation from paragraph 2a, the sharing authority shall not inform the financial institution about the exchange of information when the sharing authority considers or is informed by the requesting authority that to do so could compromise ongoing supervisory or resolution proceedings, actions, or investigations.

3. Paragraphs 1***, 1a, 2, 2a, 2b, and 2c*** shall also apply to information that the sharing authority has received from a financial institution or ***other authorities*** and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.

4. For sharing information as referred to in paragraphs 1 ***to 3, the sharing authority and the other*** authorities ▌ may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data. ***The Commission may, after consulting the Authority and the other authorities, develop guidance to lay out the main elements of those memoranda of understanding.***

5. Paragraphs 1 to 4 shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the ***Authority and the other*** authorities in accordance with provisions ***in this Regulation or*** in other Union legislation. Where the provisions in this Article conflict with ***other*** provisions ***in this Regulation or*** in other Union legislation that regulate the exchange of information between the ***Authority and the other*** authorities ▌ , ▌ such other ***provisions*** shall prevail.

6. ▌

7. The Authority and the competent authorities may***, at their own discretion,*** grant access to information obtained when carrying out their duties for re-use by financial institutions, researchers and other entities with a legitimate interest in such information for research and innovation purposes, provided that the Authority ***or the competent authority granting access*** has ensured that all of the following has been complied with:

   (a) ***the necessary measures have been taken to anonymise*** the information***, in*** a manner that ***prevents the identification of individual*** financial ***institutions, entities, data subjects and, where it is the Authority which grants access to the information, Member States***;

   (b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets or content covered by intellectual property rights.

Information received from another authority shall only be shared ***on this basis*** with the agreement of the authority that initially obtained the information.***'***;

PUBLIC

7a. The Authority, in close cooperation with competent authorities shall by ... [2 years from the date of entry into force of this amending Regulation] report to the Commission all legal obstacles in sectoral legislation that in any way prevent them from exchanging information with the other authorities or with other entities. The report may also address non-material, obsolete, duplicative or otherwise irrelevant reporting requirements, and include suggestions to improve consistency between reporting requirements for financial and non-financial entities. The report shall be updated on a regular basis where necessary.

Taking into consideration that report and taking due account of the protection of intellectual property rights, the obligations of professional secrecy and data protection, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to remove such legal obstacles in sectoral legislation to foster the exchange of information between authorities and with other entities.

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* *Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).*

** *Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).'*

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'Article 35b

Integrated Reporting System

1. The ESAs through the Joint Committee, in close cooperation with the ESRB, the ECB, the AMLA, the SRB, the competent authorities and other relevant stakeholders shall by 5 years from [.... OJ: the date of entry into force of this amending Regulation] prepare a report laying out options to enhance the efficiency of supervisory data collection in the EU. Building on the sectoral work by the ESAs to integrate reporting, the report shall provide a feasibility study, including an assessment of impacts, costs and benefits, of a cross-sectoral integrated reporting system and, based on this, lay out a roadmap for the implementation. The report shall cover:

(a) a common data dictionary, including a repository of reporting and disclosure requirements, ensuring consistency and clarity of reporting requirements and data standardisation;

(b) a data space for collecting and exchanging information.

Taking into account the findings of the report and following a thorough impact assessment, the Commission shall, where appropriate and necessary, submit a legislative proposal to ensure the necessary financial, human and IT resources for the establishment of the integrated reporting system.

2. The ESAs through the Joint Committee, in close cooperation with the ESRB, the ECB, the AMLA, the SRB and the competent authorities, shall swiftly set up a permanent single contact point for entities to indicate instances of duplicative, redundant or obsolete reporting or disclosure requirements.'

(5) in Article 54(2), the following indent is added:

'— reporting ***and disclosure*** requirements and the collection of information from financial market participants.***'***;'

(6) in Article ***70(3), the first subparagraph*** is replaced by the following:

‘3. Paragraphs 1 and 2 shall not prevent the Authority from exchanging information with competent authorities ***and with the*** other ▌ authorities ***referred to*** in Article ***35a***(***1b***) ▌ in accordance with this Regulation and with other Union legislation applicable to financial market participants.

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PUBLIC

Article 4a

Amendments to Regulation (EU) No 806/2014

Regulation (EU) No 806/2014 is amended as follows:

(1) the following article is inserted:

'Article 31a

Information exchange between authorities and with other entities

1. The Board shall share with other authorities, on a regular or case-by-case basis, information it obtained from financial institutions or other authorities in carrying out its duties, stemming from the application and the implementation of Union Law, when requested by the other authorities, provided that the authority requesting that information is, pursuant to Union law, entitled to obtain that same information from financial institutions or other authorities.

2. The Board shall request information, that it would otherwise request from financial institutions, from any of the other authorities that have obtained that information provided that the Board is entitled to obtain it pursuant to Union law.

The first subparagraph shall be without prejudice to the possibility for the Board to obtain the requested information from financial institutions where the other authority is unable to share the information, where urgent action is needed or where obtaining the information directly from financial institutions is necessary for the performance of the Board's tasks pursuant to Union law.

3. For the purposes of this Article, and Article 88(7), 'other authorities' means any of the following authorities:

(a) the European Banking Authority, as established by Regulation (EU) No 1093/2010

(b) the European Securities and Markets Authority, as established by Regulation (EU) No 1095/2010;

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(c) the European Insurance and Occupational Pensions Authority, as established by Regulation (EU) 1094/2010;

(d) the European Systemic Risk Board, as established by Regulation (EU) No 1092/2010;

(e) competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1093/2010, except for the national resolution authorities;

(f) competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1094/2010;

(g) competent authorities, as defined in Article 4, point (3), of Regulation (EU) No 1095/2010;

(h) the authorities composing the Single Supervisory Mechanism, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013;

(i) the AMLA, as established by Regulation (EU) 2024/1620 of the European Parliament and of the Council;

(j) authorities, as defined in Article 2, point (1), of Directive (EU) 2024/1640 of the European Parliament and of the Council.

For the purposes of this Article, 'financial institution' means a 'financial institution' as defined in Article 2, point (a), of Regulation (EU) No 1092/2010.

4. The request for exchange of information shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or other authorities. The requesting authority and the sharing authority shall be subject to the obligations of professional secrecy and data protection laid down in Articles 88 and 89 and in sectoral legislation applicable to the sharing of data between the financial institution and the requesting authority as well as to the sharing of data between the financial institution and the sharing authority.

PUBLIC

5. The sharing authority shall inform without undue delay each authority from which it has obtained the information, or when the sharing authority received the information directly from them, the financial institutions, about an exchange of information carried out pursuant to paragraph 1. In case of recurring or periodic exchange of information, the sharing authority shall not be obliged to inform the financial institution or the authority more than once.

6. By way of derogation from paragraph 5, the sharing authority shall not be obliged to inform the authority or the financial institution, as applicable, about such an exchange of information where any of the following conditions is met:

(a) the information has been anonymised, in such a manner that it does not relate to any identified or identifiable natural person and that the financial institution or other legal entities are not identifiable; or

(b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets, and to protect personal data through appropriate technical and organisational measures in line with Regulation (EU) 2016/679 of the European Parliament and of the Council[*] and Regulation (EU) 2018/1725 of the European Parliament and of the Council[**].

7. By way of derogation from paragraph 5, the sharing authority shall not inform the financial institution about the exchange of information when the sharing authority considers or is informed by the requesting authority that to do so could compromise ongoing supervisory or resolution proceedings, actions, or investigations.

8. Paragraphs 1-7 shall also apply to information that the sharing authority has received from a financial institution or other authorities and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.

9. For sharing information as referred to in paragraphs 1 to 8, the sharing authority and the other authorities may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data. The Commission may, after consulting the Board and the other authorities, develop guidance to lay out the main elements of those memoranda of understanding.

10. Paragraphs 1 to 9 shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the Board and the other authorities in accordance with provisions in this Regulation or in other Union legislation. Where the provisions in this Article conflict with other provisions in this Regulation or in other Union legislation that regulate the exchange of information between the Board and the other authorities, such other provisions shall prevail.

11. The Board and the resolution authorities may, at their own discretion, grant access to information obtained when carrying out their duties for re-use by financial institutions, researchers and other entities with a legitimate interest in such information for research and innovation purposes, provided that the Board or the resolution authority granting access has ensured that all of the following has been complied with:

(a) the necessary measures have been taken to anonymise the information, in a manner that prevents the identification of individual financial institutions, entities, data subjects and, where it is the Board which grants access to the information, Member States;

(b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets or content covered by intellectual property rights.

Information received from another authority shall only be shared on this basis with the agreement of the authority that initially obtained the information.

PUBLIC

12. The Board, in close cooperation with resolution authorities shall by ... [2 years from the date of entry into force of this amending Regulation] report to the Commission all legal obstacles in sectoral legislation that in any way prevent them from exchanging information with the other authorities or with other entities. The report may also address non-material, obsolete, duplicative or otherwise irrelevant reporting requirements, and include suggestions to improve consistency between reporting requirements for financial and non-financial entities. The report shall be updated on a regular basis where necessary.

Taking into consideration that report and taking due account of the protection of intellectual property rights, the obligations of professional secrecy and data protection, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to remove such legal obstacles in sectoral legislation to foster the exchange of information between authorities and with other entities.

(2) in Article 88, the following paragraph is added:

7. This Article shall not prevent the Board from exchanging information with the other authorities referred to in Article 31a.'

PUBLIC

Article 4b

Amendments to Regulation (EU) 2024/1620 establishing the Anti-Money Laundering Authority

Regulation (EU) 2024/1620[1] is amended as follows:

(1) in Article 5(1), the following point is added:

'ia. assist the Commission in reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, review the application of the guidelines and recommendations issued by the Authority and propose amendments where appropriate, including amendments to:

- ***remove redundant or obsolete reporting requirements and minimise costs while maintaining the usability and quality of the data;***
- ***ensure proportionate and consistent reporting requirements;***
- ***address regulatory gaps;'***

(2) in Article 88 the following paragraph is inserted:

3a. This Article shall not prevent the Authority from exchanging information with the other authorities referred to in Article 92a.

[1] ***OJ: Please insert in the text the number of the Regulation contained in document 2021/0240(COD) (proposal for a Regulation establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism - COM/2021/421 final) and insert the number, date, title and OJ reference of that Regulation in the footnote.***

(3) the following Article is inserted:

'Article 92a

Information exchange between authorities and with other entities

1. The Authority shall share with the other authorities, on a regular or case-by-case basis, information it obtained from obliged entities or other authorities in carrying out their duties, stemming from the application and the implementation of Union law, when requested by the other authorities, provided that the authority requesting that information is, pursuant to Union law, entitled to obtain that same information from obliged entities or other authorities.

2. The Authority shall request information that it would otherwise request from obliged entities, from any of the other authorities that have obtained that information provided that the Authority is entitled to obtain it pursuant to Union law.

The first subparagraph shall be without prejudice to the possibility for the Authority to obtain the requested information from obliged entities where the other authority is unable to share the information, where urgent action is needed or where obtaining the information directly from obliged entities is necessary for the performance of the Authority's tasks pursuant to Union law.

3. For the purposes of this Article, 'other authorities' means any of the following authorities:

(a) The European Banking Authority as established by Regulation (EU) No 1093/2010;

(b) the European Securities and Market Authority as established by Regulation (EU) No 1095/2010;

PUBLIC

(c) the European Insurance and Occupation Authority as established by Regulation (EU) No 1094/2010;

(d) the European Systemic Risk Board, as established by Regulation (EU) No 1092/2010;

(e) competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1093/2010;

(f) competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1094/2010;

(g) competent authorities, as defined in Article 4, point (3), of Regulation (EU) No 1095/2010;

(j) the Single Resolution Board as established by Regulation (EU) 806/2014;

(k) national resolution authorities, as defined in Article 3, point (3) Regulation (EU) No 806/2014;

(l) the authorities composing the Single Supervisory Mechanism, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013.

4. The request for exchange of information shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from obliged entities or other authorities. The requesting authority and the sharing authority shall be subject to the obligations of professional secrecy and data protection laid down in Articles 88 and 98 and in sectoral legislation applicable to the sharing of data between the obliged entity and the requesting authority as well as to the sharing of data between the obliged entity and the sharing authority.

PUBLIC

5. The Authority shall inform without undue delay each relevant other authorities from which it has obtained the information, or when the sharing authority received the information directly from them, the obliged entities, about an exchange of information carried out pursuant to paragraph 1. In case of recurring or periodic exchange of information, the sharing authority is not obliged to inform the obliged entity or the other authority more than once.

6. By way of derogation from paragraph 5, the sharing authority is not obliged to inform each relevant other authority or the obliged entity, as applicable, about such an exchange of information where any of the following conditions is met:

(a) the information has been anonymised, in such a manner that it does not relate to any identified or identifiable natural person and that the obliged entity or other legal entities are not identifiable; or

(b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets, and to protect personal data through appropriate technical and organizational measures in line with Regulation (EU) 2016/679 of the European Parliament and of the Council and Regulation (EU) 2018/1725 of the European Parliament and of the Council.

7. By way of derogation from paragraph 5, the sharing authority shall not inform the obliged entity about the exchange of information when the sharing authority considers or is informed by the requesting authority that to do so could compromise ongoing supervisory or resolution proceedings, actions, or investigations.

8. Paragraphs 1 - 6 shall also apply to information that the sharing authority has received from an obliged entity or the other authorities and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.

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9. For sharing information as referred to in paragraphs 1 to 8, the Authority and the other authorities may enter into memoranda of understanding to specify the modalities of the exchange of information. They may also specify arrangements for the sharing of resources for the collection and processing of such shared data. The Commission may after consulting the Authority and the other authorities, develop guidance to lay out the main elements of those memoranda of understanding.

10. Paragraphs 1 to 8 shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the Authority and the other authorities in accordance with provisions in this Regulation or in other Union legislation. Where the provisions in this Article conflict with other provisions in this Regulation or in other Union legislation that regulate the exchange of information between the Authority and the other authorities, such other provisions shall prevail.

11. The Authority and the financial supervisors may, at their own discretion, grant access to information obtained when carrying out their duties for re-use by obliged entities, researchers and other entities with a legitimate interest in such information for research and innovation purposes, provided that the Authority or the financial supervisors granting access has ensured that all of the following has been complied with:

(a) the necessary measures have been taken to anonymise the information, in a manner that prevents the identification of individual obliged entities, data subjects, and, where it is the Authority which grants access to the information, Member States;

(b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets or content covered by intellectual property rights;

Information received from another authority shall only be shared on this basis with the agreement of the authority that initially obtained the information.

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12. The Authority in close cooperation with the financial supervisors shall, by ... [2 years from the date of entry into force of this amending Regulation], report to the Commission all legal obstacles in sectoral legislation that in any way prevent them from exchanging information with the other authorities or with entities. The report may also address non-material, obsolete, duplicative or otherwise irrelevant reporting requirements, and include suggestions to improve consistency between reporting requirements for financial and non-financial entitities. The report shall be updated on a regular basis where necessary.

Taking into consideration that report and taking due account of the protection of intellectual property rights, the obligations of professional secrecy and data protection, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to remove such legal obstacles in sectoral legislation to foster the exchange of information between authorities and with other entities.'

(4) in Article 55(1), the following subparagraphs are added:

'The Authority may address in its opinions, where appropriate, the functioning of legislative acts in force, including the appropriateness of removing any redundant or obsolete reporting requirements in Union law or the national transposition of Union law by Member States.

For the purposes of opinions on legislative acts in force referred to in the second subparagraph, the Authority may take due account of input from all relevant stakeholders through a dedicated consultation. The Commission, taking into consideration those opinions, may, where appropriate, submit to the European Parliament and to the Council a legislative proposal.'

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Article 5

Amendments to Regulation (EU) 2021/523

In Article 28 of Regulation (EU) No 2021/523, paragraph 4 is replaced by the following:

‘4. Once a year, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing or investment operation and an estimation of expected cash flows, at the level of compartment, policy window and the InvestEU Fund. The report from the EIB Group and, where appropriate, from other implementing partners, shall also include information on barriers to investment encountered when carrying out financing and investment operations covered by this Regulation. The reports shall contain the information the implementing partners have to provide under point (a) of Article 155(1) of the Financial Regulation.’

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Article 6

Entry into force

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

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

Done at Brussels,

For the European Parliament	*For the Council*
The President	*The President*

PUBLIC