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## **WORKING DOCUMENT**

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From:	General Secretariat of the Council
To:	Working Party on Financial Services and the Banking Union (Reporting Requirements) Financial Services Attachés

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Subject:	Presidency drafting suggestions for the Council Working Party – 19 February 2024 - Proposal regarding certain reporting requirements in the fields of financial services and investment support
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**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 (Text with EEA relevance)  
2023/0363(COD)**

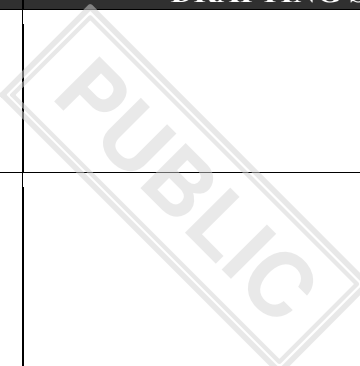
	<b>Commission Proposal</b>	<b>DRAFTING SUGGESTIONS PRESIDENCY</b>
1	2023/0363 (COD)	Text indicated in blue is for discussion in the Council Working Party. Please see the cover note for more information on the issues at stake.
2	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending 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 (Text with EEA relevance)	
3	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	
4	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,	
5	Having regard to the proposal from the European Commission,	

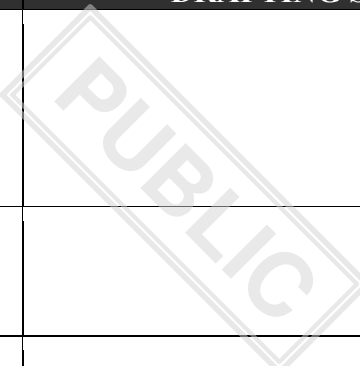
	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
6	After transmission of the draft legislative act to the national parliaments,	
7	Having regard to the opinion of the European Economic and Social Committee <sup>1</sup> , <u>1. OJ C [...], [...], p. [...]</u>	
8	Having regard to the opinion of the Committee of the Regions <sup>1</sup> , <u>1. OJ C [...], [...], p. [...]</u> .	
9	Acting in accordance with the ordinary legislative procedure,	
10	Whereas:	
11	(1) Reporting requirements play a key role in ensuring proper monitoring and correct enforcement of legislation. However, it is important to streamline those requirements, in order to ensure that they fulfil their intended purpose and to limit the administrative burden.	(1) Reporting requirements play a key role in ensuring proper monitoring and correct enforcement of legislation. However, it is important to <b>improve, streamline and modernise</b> those requirements, in order to ensure that they fulfil their intended purpose and to limit the administrative burden.
12	(2) Streamlining reporting obligations and reducing administrative burdens is therefore a priority, including as regards reporting requirements in the financial sector and as regards the frequency of reporting related to the	

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	<p>InvestEU Programme established under Regulation (EU) 2021/523 of the European Parliament and of the Council<sup>1</sup>.</p> <p>1. Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L 107, 26.3.2021, p. 30).</p>	
13	<p>(3) Regulations (EU) No 1092/2010<sup>1</sup>, (EU) No 1093/2010<sup>2</sup>, (EU) No 1094/2010<sup>3</sup>, (EU) No 1095/2010<sup>4</sup> of the European Parliament and of the Council and Regulation (EU) 2021/523 contain a number of reporting requirements which should be simplified, in line with the Commission’s Communication on ‘Long-term competitiveness of the EU: looking beyond 2030’<sup>5</sup>.</p> <p>1. Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (OJ L 331, 15.12.2010, p. 1).</p> <p>2. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).</p> <p>3. Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).</p> <p>4. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).</p> <p>5. COM(2023)168.</p>	<p>Extension of sharing with other authorities can be considered.</p> <ul style="list-style-type: none"> <li>• Will the inclusion of AMLA (not yet adopted) not delay the adoption and publication of this Regulation?</li> <li>• Can we include the ECB (as competent authority in the SSM) and SRB (and the national resolution authorities) in the scope of this proposal?</li> </ul>
14	<p>(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</p>	<p>Several members raised convergent issues in relation to the cost implied by responding to data requests from another authority. This is a point for discussion at the Council level. Will the data sharing be voluntary or mandatory? Drafting suggestion to keep data sharing</p>

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	<p>Authorities should regularly review the reporting requirements and propose, where appropriate, to streamline and remove redundant or obsolete requirements. They should coordinate this work via the Joint Committee of the European Supervisory Authorities. Facilitating the sharing and reuse of the information collected by authorities, while safeguarding data protection, professional secrecy and intellectual property, should reduce the burden on reporting entities and on authorities by avoiding duplicative requests, in line with the Strategy on supervisory data in EU financial services. Information sharing should also contribute to better coordination of supervisory activities and supervisory convergence.</p>	<p>mandatory, with sufficient safeguards (and minimum impact on national authorities).</p> <p>Another key issue for discussion is whether the scope of data sharing should not be limited to the EU reporting framework and exclude explicitly reporting requirements established at national level. It could also be considered whether it is relevant to extend the data sharing to national authorities (as their duties towards their ESA are already clear and the modified regulation cannot go beyond and regulated national reporting activities) (see discussion in the cover note)</p> <p>(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 should regularly review the reporting requirements <b>included in level 2 and 3 Union Laws</b> and propose, where appropriate, to streamline and remove redundant or obsolete requirements. They should coordinate this work via the Joint Committee of the European Supervisory Authorities.</p> <p><b>(4b)</b> Facilitating the sharing and reuse of the information collected by authorities <b>with other authorities</b>, while safeguarding data protection, professional secrecy and intellectual property, should reduce the burden on reporting entities and on authorities by avoiding duplicative requests, in line with the Strategy on supervisory data in EU financial services. Information sharing should also contribute to better coordination of supervisory activities and <b>to</b> supervisory convergence.</p>
15	<p>(5) To that end, where two authorities are entitled to collect certain information from financial institutions or other reporting entities, they should be able to collect it only once and share it with each other, as</p>	<p>(5) To that end, where two authorities are entitled to collect certain information from financial institutions or other reporting entities, they should be able to collect it only once and share it with each other, as opposed</p>

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	<p>opposed to both collecting the same information, including 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.</p>	<p>to both collecting the same information, including 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.</p> <p><b>(5a) Authorities where the signing of collaboration arrangements or memorandums of understanding appears necessary to facilitate information sharing should be encouraged to sign such arrangements. These memorandums of understanding may detail the necessary technicalities to enable efficient and seamless data sharing, as well as the necessary requirements with regards to data protection, intellectual property and professional secrecy, including the provisions referred to in Regulation (EU) 2016/679.</b></p>
16	<p>(6) Such sharing of information 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.</p>	
17	<p>(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. The sharing by authorities with the Commission of information that financial institutions or other entities have reported to those authorities pursuant to their obligations under Union law, should help in providing an evidence-based foundation for the formulation and evaluation of Union policies. For that purpose, such information should be in a form that does not allow the identification of individual entities and</p>	

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	<p>does not contain personal data. Authorities may also benefit from anonymised data and therefore should also share such information among themselves where necessary for the fulfilment of their tasks.</p>	
18	<p>(8) Innovation cycles in the financial sector are accelerating, becoming more open and increasingly collaborative. To that end, authorities should be able to share information with financial institutions, researchers, and other entities 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 competent authority 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<sup>1</sup>. However, considering the sensitive nature of the data received for supervision purposes by the authorities in the financial sector, 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.</p> <p><sup>1</sup> Regulation (EU) 2022/868 of the European Parliament and of the Council of 30 May 2022 on European data governance and amending Regulation (EU) 2018/1724 (Data Governance Act) (OJ L 152, 3.6.2022, p. 1).</p>	
19	<p>(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.</p>	<p>The purpose of this regulation is not to change the reporting requirements as such (should instead dealt with under InvestEU legislation)</p>

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20	(10) Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010, and (EU) 2021/523 should therefore be amended accordingly,	
21	HAVE ADOPTED THIS REGULATION:	
22	Article 1 Amendments to Regulation (EU) No 1092/2010	
23	Regulation (EU) No 1092/2010 is amended as follows:	
24	1. in Article 8, paragraph 3 is replaced by the following:	
25	‘ 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.; ’	
26	2. in Article 15, the following paragraphs are added:	
27		

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	<p>8. The ESRB shall share, on a case-by-case or regular basis, information it obtained from another authority referred to in paragraph 2 or another member authority of the ESFS in carrying out its duties, when requested by another of those authorities, or another competent authority as defined in Article 4, point (2), of Regulation (EU) No 1093/2010, in Article 4, point (2), of Regulation (EU) No 1094/2010, or in Article 4, point (3) of Regulation (EU) No 1095/2010, or the authorities defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council<sup>1</sup>, provided that the requesting authority has the power to obtain that same information from financial institutions or other competent authorities pursuant to Union law.</p> <p><sup>1</sup> OP : please insert in the text the number of the Directive contained in document 2021/0250(COD) (proposal for 6<sup>th</sup> Anti-Money Laundering Directive – COM/2021/423 final) and insert the number, date, title and OJ reference of that Directive in the footnote.</p>	<p>8.a. The ESRB shall share, on a case-by-case or regular basis, information <b>included in the reporting requirements adopted in the application of Union law and including national legislation transposing Union law</b>, it obtained from another authority referred to in paragraph 2 or other <del>member</del> <b>authorities of the ESFS</b> in carrying out <del>its</del> <b>their</b> duties, when requested by other <del>authorities of those authorities, or another</del> <b>competent authority as defined in Article 4, point (2), of Regulation (EU) No 1093/2010, in Article 4, point (2), of Regulation (EU) No 1094/2010, or in Article 4, point (3) of Regulation (EU) No 1095/2010, or the authorities defined in Article 2, point (1), of Directive (EU) .../...</b> <del>of the European Parliament and of the Council</del><b>1</b>, provided that the <del>requesting</del> authority has the power to obtain that same information from financial institutions or <b>other competent authorities</b> pursuant to Union law.</p> <p><b>8.b For the purpose of paragraph 8a, “other authority” means any of the following authorities:</b></p> <ul style="list-style-type: none"> <li>a. the European Supervisory Authorities;</li> <li>b. competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1093/2010;</li> <li>c. competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1094/2010;</li> <li>d. competent authorities, as defined in Article 4, point (3), of Regulation (EU) No 1095/2010;</li> <li>e. <b>the AMLA, as established by Regulation (EU) .../... of the European Parliament and of the Council;</b></li> <li>f. <b>authorities, as defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council;</b></li> <li>g. <b>the SSM, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013;</b></li> <li>h. <b>the SRB;</b></li> </ul>

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		<p><b>i. national resolution authorities, as defined in Article 3, point (3), of Regulation (EU) No 806/2014.</b></p>
28	<p>9. The request for exchange of information pursuant to paragraph 8 shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or another authority referred to in that paragraph. The requesting authority and the ESRB shall be subject to the obligations of professional secrecy and data protection provisions laid down in Article 8 and in sectoral legislation applicable to the sharing of data between the financial institution or another authority referred to in paragraph 8 and the requesting authority, as well as to the sharing of data between another authority referred to in that paragraph and the ESRB. The ESRB shall inform each relevant authority about such exchange of information without undue delay.</p>	<p>Partly based on EPs proposal</p> <p>9.a. The request for exchange of information pursuant to paragraph <b>8.a</b> shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or another authority referred to in <del>that</del> <b>paragraph 8.b</b>. The requesting authority and the ESRB shall be subject to the obligations of professional secrecy and data protection provisions laid down in Article 8 and in sectoral legislation applicable to the sharing of data between the financial institution or another authority referred to in paragraph <b>8.b</b>. and the requesting authority, as well as to the sharing of data between another authority referred to in that paragraph and the ESRB. The ESRB shall inform each relevant authority about such exchange of information, without undue delay.</p> <p><b>9.b. Without prejudice to paragraph 9.a. the ESRB is not obliged to inform each relevant authority about such exchange of information in case the information has been anonymized, modified, aggregated or treated by any other method of disclosure control to protect confidential information, or if explicitly agreed upon in a Memorandum of Understanding reached between the ESRB and the requesting authority.</b></p>
29	<p>10. Paragraphs 8 and 9 shall also apply to information that the ESRB has received from another authority referred to in paragraph 8 and upon which the ESRB has subsequently performed quality checks or which the ESRB has otherwise processed.</p>	<p><b>AMENDMENT NEEDED FOLLOWING PREVIOUS DRAFTING SUGGESTION</b></p> <p>10. Paragraphs <b>8.a, 9.a and 9.b</b> shall also apply to information that the ESRB has received from <del>another</del> <b>authorities referred to in paragraph 8.b.</b> and upon which the ESRB has subsequently performed quality checks or which the ESRB has otherwise processed.</p>

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
30	11. For sharing information as referred to in paragraphs 8, 9 and 10, the authorities referred to in paragraph 8 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.	11. For sharing information as referred to in paragraphs 8, 9 and 10, the authorities referred to in <b>paragraph 8.b</b> 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.
31	12. Paragraphs 8, 9 and 10 shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the authorities referred to in paragraph 8 in accordance with provisions in other Union legislation. Where paragraph 8, 9 or 10 conflicts with provisions in other Union legislation that regulate the exchange of information between the authorities referred to in paragraph 8, the provisions in such other Union legislation shall prevail.	12. Paragraphs 8, 9 and 10 shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the authorities referred to in paragraph 8 in accordance with provisions in other Union legislation. Where paragraph 8, <b>9a, 9b</b> or 10 conflicts with provisions in other Union legislation <b>or where relevant national provisions</b> that regulate the exchange of information between the authorities referred to in paragraph 8, the provisions in such other Union legislation <b>or national provisions</b> shall prevail.
32	13. Without prejudice to other obligations laid down in Union law for sharing information, the ESRB shall, upon justified request and on a case-by-case basis, share with the Commission or one of the authorities referred to in paragraph 8 information that other authorities have reported to it pursuant to their obligations under Union law. The ESRB shall transmit that information in a form that does not allow the identification of individual entities and does not contain personal data.	<b>OPEN FOR DISCUSSION</b> <b>Amending the text (“may” instead of “shall”)?</b>  13. Without prejudice to other obligations laid down in Union law for sharing information, the ESRB <b>shall</b> , upon justified request and on a case-by-case basis, share with the Commission or one of the authorities referred to in paragraph 8 information that other authorities have reported to it pursuant to their obligations under Union law. The ESRB shall transmit that information in a form that does not allow the identification of individual entities and does not contain personal data.
33	14. The ESRB may 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	Sharing seems to be voluntary and in line with requirements on professional secrecy and confidentiality

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	purposes, provided that the ESRB has ensured that all of the following has been complied with:	
34	(a) the information has been anonymised, in such a manner that the data subject or the financial institution is not or no longer identifiable;	
35	(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.	
36	Information received from another authority shall only be shared with the agreement of the authority that initially obtained the information.	
37	Article 2 Amendments to Regulation (EU) No 1093/2010	
38	Regulation (EU) No 1093/2010 is amended as follows:	
39	1. in Article 29(1), point (d) is replaced by the following:	
40	(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	(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

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	where appropriate, including to remove redundant or obsolete reporting requirements and minimise costs;;	where appropriate, including to remove redundant or obsolete reporting requirements <del>and minimise costs</del> ;
41	2. in Article 30(3), the following point (e) is added:	
42	(e) the effectiveness of national reporting requirements and the degree of convergence of such requirements with the ones set out in Union law.;	<p><b>OR delete paragraph;</b></p> <p><b>OR propose drafting suggestions:</b></p> <p>e) the effectiveness of national reporting requirements and the degree of convergence of such <b>reached with regard to the <u>implementation of reporting</u></b> requirements with the ones set out in <b>adopted in the application of</b> Union law, <b>including national legislation transposing Union law.</b></p> <p><b>According to CRD IV, the national supervisory authorities can request any sector-specific information that is relevant for supervision. The effectiveness of national reporting is therefore not only related to European legislation but also to a multiple range of specific national provisions.</b></p>
43	3. in Article 35, paragraph 4 is replaced by the following:	
44	4. Before requesting information in accordance with this Article and in order to avoid the duplication of reporting obligations, the Authority shall take account of information collected by other authorities referred to in Article 35a(1) and any relevant existing statistics produced and	4.a Before requesting information in accordance with this Article and in order to avoid the duplication of reporting obligations, the Authority shall take account of information collected by other authorities referred to in Article 35a(1) and any relevant existing statistics produced and disseminated by the European Statistical System and the European System of Central Banks.;

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
	disseminated by the European Statistical System and the European System of Central Banks.;	4.b. The first subparagraph shall be without prejudice to the possibility for the Authority to obtain the requested information from financial institutions in periods of financial stress; or where the other authority, for operational reasons, is unable to share the data.
45	4. the following Article 35a is inserted:	
46	Article 35a	
47	Information exchange between authorities and with other entities	
48	<p>1. The Authority and the competent authorities shall share with other authorities, on a case-by-case or regular basis, information they obtained from financial institutions or other competent authorities in carrying out their duties, when requested by the other European Supervisory Authorities, the ESRB or competent authorities as defined in Article 4, point (2), of this Regulation, in Article 4, point (2), of Regulation (EU) No 1094/2010 or in Article 4, point (3) of Regulation (EU) No 1095/2010, or the authorities defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council<sup>1</sup>, provided that the authority requesting that information is, pursuant to Union law, entitled to obtain that same information from financial institutions or other competent authorities. 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.</p> <p><sup>1</sup> OP: Please insert in the text the number of the Directive contained in document 2021/0250(COD) (proposal for 6th Anti-Money Laundering Directive - COM/2021/423 final) and insert the number, date, title and OJ reference of that Directive in the footnote.</p>	<p>1.a The Authority <b>and the competent authorities</b> shall share with other authorities, on a case-by-case or regular basis, information <b>included in the reporting requirements adopted in the application of Union law and including national legislation transposing Union law</b>, they obtained from financial institutions or other <del>competent</del> authorities in carrying out their duties, when requested by <del>the other European Supervisory Authorities, the ESRB or competent authorities as defined in Article 4, point (2), of this Regulation, in Article 4, point (2), of Regulation (EU) No 1094/2010 or in Article 4, point (3) of Regulation (EU) No 1095/2010, or the authorities defined in Article 2, point (1), of Directive (EU) .../...</del> <b>of the European Parliament and of the Council</b><sup>1</sup>, provided that the authority requesting that information is, pursuant to Union law, entitled to obtain that same information from financial institutions or <b>other authorities other competent authorities</b>. 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.</p>

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
		<p>1.b For the purpose of paragraph 1, “other authorities” means any of the following authorities:</p> <ul style="list-style-type: none"> <li>a. the European Supervisory Authorities;</li> <li>b. competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1093/2010;</li> <li>c. competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1094/2010;</li> <li>d. competent authorities, as defined in Article 4, point (3), of Regulation (EU) No 1095/2010;</li> <li>e. the AMLA, as established by Regulation (EU) .../... of the European Parliament and of the Council;</li> <li>f. authorities, as defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council;</li> <li>g. the SSM, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013;</li> <li>h. the SRB;</li> <li>i. national resolution authorities, as defined in Article 3, point (3), of Regulation (EU) No 806/2014.</li> </ul>
49	<p>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 competent 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. The sharing authority shall inform each relevant financial institution or other competent authority about such exchange of information without undue delay.</p>	<p>Partly based on EPs proposal</p> <p>2.a The request for exchange of information pursuant to paragraph 1.a. shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or other <del>competent</del> authorities referred to in paragraph 1.b. 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. The sharing authority shall inform each relevant financial institution or other <del>competent</del> authorities about such exchange of information without undue delay.</p>

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		<p><b>2.b. Without prejudice to paragraph 2.a. the sharing authority is not obliged to inform each relevant financial institution or other authority about such exchange of information without undue delay in case the information has been anonymized, modified, aggregated or treated by any other method of disclosure control to protect confidential information, or if this exchange of information is explicitly agreed upon in a Memorandum of Understanding reached between the sharing authority and the requesting authority.</b></p>
50	<p>3. Paragraphs 1 and 2 shall also apply to information that the sharing authority has received from a financial institution or another authority referred to in paragraph 1 and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.</p>	<p><b>AMENDED BASED ON PREVIOUS DRAFTING SUGGESTION</b></p> <p>3. Paragraphs 1, <b>2.a. and 2.b.</b> shall also apply to information that the sharing authority has received from a financial institution or <del>another</del> authorities referred to in paragraph <b>1.b.</b> and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.</p>
51	<p>4. For sharing information as referred to in paragraphs 1, 2 and 3, the authorities referred to in paragraph 1 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.</p>	<p>4. For sharing information as referred to in <b>paragraphs 1 to 3</b>, the authorities referred to in paragraph <b>1.b</b> 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.</p>
52	<p>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 authorities referred to in paragraph 1 in accordance with provisions in other Union legislation. Where the provisions in this Article conflict with provisions in other Union legislation that regulate the exchange of information between the authorities referred to in paragraph 1, the provisions in such other Union legislation shall prevail.</p>	<p><b>Paragraphs 1 to 4.</b> shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the authorities referred to in paragraph 1 in accordance with provisions in other Union legislation. Where the provisions in this Article conflict with provisions in other Union legislation <b><u>or where relevant national provisions</u></b> that regulate the exchange of information between the authorities referred to in paragraph 8, the provisions in such other Union legislation <b><u>or national provisions</u></b> shall prevail.</p>

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
53	<p>6. Without prejudice to other obligations laid down in Union law for sharing information, the Authority and the competent authorities shall, upon justified request, share on a case-by-case basis, with the Commission or one of the authorities referred to in paragraph 1, information that financial institutions have reported to them pursuant to their duties under Union law. The Authority and the competent authorities shall transmit that information in a form that does not allow the identification of individual entities and does not contain personal data.</p>	<p><b>OPEN FOR DISCUSSION</b>  <b>Amending the text (may instead of shall)?</b></p> <p>6. Without prejudice to other obligations laid down in Union law for sharing information, the Authority and the competent authorities <b>shall</b>, upon justified request, share on a case-by-case basis, with the Commission or one of the authorities referred to in paragraph 1, information that financial institutions have reported to them pursuant to their duties under Union law. The Authority and the competent authorities shall transmit that information in a form that does not allow the identification of individual entities and does not contain personal data.</p>
54	<p>7. The Authority and the competent authorities may 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 has ensured that all of the following has been complied with:</p>	<p>Sharing seems to be voluntary and in line with requirements on professional secrecy and confidentiality</p>
55	<p>(a) the information has been anonymised, in such a manner that the data subject or the financial institution is not or no longer identifiable;</p>	
56	<p>(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.</p>	
57	<p>Information received from another authority shall only be shared with the agreement of the authority that initially obtained the information.;</p>	

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
58	5. in Article 54(2), the following indent is added:	
59	‘ — reporting requirements and the collection of information from financial institutions.; ’	
60	6. In Article 70, paragraph 3 is replaced by the following:	
61	‘ 3. Paragraphs 1 and 2 shall not prevent the Authority from exchanging information with competent authorities, other ESAs, the ESRB and the authorities defined in Article 2, point (1), of Directive (EU) .../... <sup>1</sup> – in accordance with this Regulation and with other Union legislation applicable to financial institutions..  <u>1</u> . OP: Please insert in the text the number of the Directive contained in document 2021/0250(COD) (proposal for 6th Anti-Money Laundering Directive - COM/2021/423 final). ’	Paragraphs 1 and 2 shall not prevent the Authority from exchanging information with competent authorities, <b>or other authorities as referred to in paragraph 1.b. of article 35a other ESAs, the ESRB and the authorities defined in Article 2, point (1), of Directive (EU) .../...<sup>1</sup></b> in accordance with this Regulation and with other Union legislation applicable to financial institutions.. ’
62	Article 3 Amendments to Regulation (EU) No 1094/2010	
63	Regulation (EU) No 1094/2010 is amended as follows:	

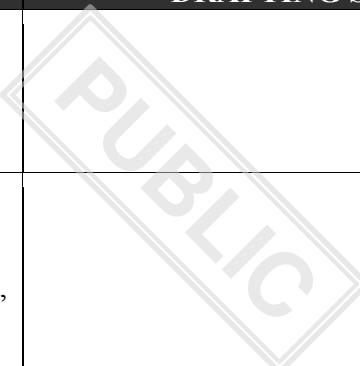
	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
64	1. in Article 29(1), point (d) is replaced by the following:	
65	<p>(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, including to remove redundant or obsolete reporting requirements and minimise costs;;</p>	<p>(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 to remove redundant or obsolete reporting requirements <del>and minimise costs;</del></p>
66	2. in Article 30(3), the following point (e) is added:	
67	<p>(e) the effectiveness of national reporting requirements and the degree of convergence of such requirements with the ones set out in Union law.;</p>	<p><b>OPEN FOR DISCUSSION</b></p> <p><b>OR delete paragraph;</b></p> <p><b>OR propose drafting suggestions:</b></p> <p>e) the effectiveness of national reporting requirements and the degree of convergence of such <b>reached with regard to the <u>implementation of reporting</u></b> requirements with the ones set out in <b>adopted in the application of Union law, including national legislation transposing Union law.</b></p> <p><b>According to CRD IV, the national supervisory authorities can request any sector-specific information that is relevant for supervision. The effectiveness of national reporting is therefore not only related to European legislation but also to a multiple range of specific national provisions.</b></p>

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
68	3. in Article 35, paragraph 4 is replaced by the following:	
69	<p>4. Before requesting information in accordance with this Article and in order to avoid the duplication of reporting obligations, the Authority shall take account of information collected by other authorities referred to in Article 35a(1) and any relevant existing statistics produced and disseminated by the European Statistical System and the European System of Central Banks.;</p>	<p>4.a Before requesting information in accordance with this Article and in order to avoid the duplication of reporting obligations, the Authority shall take account of information collected by other authorities referred to in Article 35a(1) and any relevant existing statistics produced and disseminated by the European Statistical System and the European System of Central Banks.;</p> <p><b>4.b. The first subparagraph shall be without prejudice to the possibility for the Authority to obtain the requested information from financial institutions in periods of financial stress; or where the other authority, for operational reasons, is unable to share the data.</b></p>
70	4. the following Article 35a is inserted:	
71	Article 35a	
72	Information exchange between authorities and with other entities	
73	1. The Authority and the competent authorities shall share with other authorities, on a case-by-case or regular basis, information they obtained from financial institutions or other competent authorities in carrying out their duties, when requested by the other European Supervisory Authorities, the ESRB or competent authorities as defined in Article 4,	1.a The Authority <b>and the competent authorities</b> shall share with other authorities, on a case-by-case or regular basis, information <b>included in the reporting requirements adopted in the application of Union law and including national legislation transposing Union law</b> , they obtained from financial institutions or other <del>competent</del> authorities in carrying out their duties, when requested by <del>the other European Supervisory</del> authorities;

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
	<p>point (2) of this Regulation, in Article 4, point (2), of Regulation (EU) No 1093/2010 or in Article 4, point (3), of Regulation (EU) No 1095/2010, or the authorities defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council<sup>1</sup>, provided that the authority requesting the information is, pursuant to Union law, entitled to obtain that same information from financial institutions or other competent authorities. 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.</p> <p><sup>1</sup> OP: Please insert in the text the number of the Directive contained in document 2021/0250(COD) (proposal for 6th Anti-Money Laundering Directive - COM/2021/423 final) and insert the number, date, title and OJ reference of that Directive in the footnote.</p>	<p><del>the ESRB or competent authorities as defined in Article 4, point (2), of this Regulation, in Article 4, point (2), of Regulation (EU) No 1093/2010 or in Article 4, point (3) of Regulation (EU) No 1095/2010, or the authorities defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council</del><sup>1</sup>, provided that the authority requesting that information is, pursuant to Union law, entitled to obtain that same information from financial institutions or <b>other competent authorities</b>. 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.</p> <p><b>1.b. For the purpose of paragraph 1, “other authorities” means any of the following authorities:</b></p> <ul style="list-style-type: none"> <li><b>a. the European Supervisory Authorities;</b></li> <li><b>b. competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1093/2010;</b></li> <li><b>c. competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1094/2010;</b></li> <li><b>d. competent authorities, as defined in Article 4, point (3), of Regulation (EU) No 1095/2010;</b></li> <li><b>e. the AMLA, as established by Regulation (EU) .../... of the European Parliament and of the Council;</b></li> <li><b>f. authorities, as defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council;</b></li> <li><b>g. the SSM, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013;</b></li> <li><b>h. the SRB;</b></li> <li><b>i. national resolution authorities, as defined in Article 3, point (3), of Regulation (EU) No 806/2014.</b></li> </ul>
74	<p>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 competent authorities. The requesting authority and the sharing authority shall be subject to the obligations of professional secrecy and data protection laid down in</p>	<p>Partly based on EPs proposal</p> <p>2.a The request for exchange of information <b>pursuant to paragraph 1.a.</b> shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or other <b>competent</b> authorities <b>referred to in paragraph 1.b.</b> The requesting</p>

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
	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. The sharing authority shall inform each relevant financial institution or other competent authority about such exchange of information without undue delay.	<p>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. The sharing authority shall inform each relevant financial institution or other <del>competent</del> authorities about such exchange of information without undue delay.</p> <p><b>2.b. Without prejudice to paragraph 2.a. the sharing authority is not obliged to inform each relevant financial institution or other authority about such exchange of information without undue delay in case the information has been anonymized, modified, aggregated or treated by any other method of disclosure control to protect confidential information, or if this exchange of information is explicitly agreed upon in a Memorandum of Understanding reached between the sharing authority and the requesting authority.</b></p>
75	3. Paragraphs 1 and 2 shall also apply to information that the sharing authority has received from a financial institution or another authority referred to in paragraph 1 and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.	<p><b>AMENDED BASED ON PREVIOUS DRAFTING SUGGESTION</b></p> <p>3. Paragraphs 1, <b>2.a. and 2.b.</b> shall also apply to information that the sharing authority has received from a financial institution or <del>another</del> authorities referred to in paragraph <b>1.b.</b> and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.</p>
76	4. For sharing information as referred to paragraphs 1, 2 and 3, the authorities referred to in paragraph 1 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.	4. For sharing information as referred to in <b>paragraphs 1 to 3</b> , the authorities referred to in paragraph <b>1.b</b> 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.
77	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	<b>Paragraphs 1 to 4.</b> shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
	information between the authorities referred to in paragraph 1 in accordance with provisions in other Union legislation. Where the provisions in this Article conflict with provisions in other Union legislation that regulate the exchange of information between the authorities referred to in paragraph 1, the provisions in such other Union legislation shall prevail.	information between the authorities referred to in paragraph 1 in accordance with provisions in other Union legislation. Where the provisions in this Article conflict with provisions in other Union legislation <b>or where relevant national provisions</b> that regulate the exchange of information between the authorities referred to in paragraph 8, the provisions in such other Union legislation <b>or national provisions</b> shall prevail.
78	6. Without prejudice to other obligations laid down in Union law for sharing information, the Authority and the competent authorities shall, upon justified request, share on a case-by-case basis with the Commission or one of the authorities referred to in paragraph 1, information that financial institutions have reported to them pursuant to their duties under Union law. The Authority and the competent authorities shall transmit that information in a form that does not allow the identification of individual entities and does not contain personal data.	<b>OPEN FOR DISCUSSION</b> <b>Amending the text (“may” instead of “shall”)?</b>  6. Without prejudice to other obligations laid down in Union law for sharing information, the Authority and the competent authorities <b>shall</b> , upon justified request, share on a case-by-case basis, with the Commission or one of the authorities referred to in paragraph 1, information that financial institutions have reported to them pursuant to their duties under Union law. The Authority and the competent authorities shall transmit that information in a form that does not allow the identification of individual entities and does not contain personal data.
79	7. The Authority and the competent authorities may 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 has ensured that all of the following has been complied with:	Sharing seems to be voluntary and in line with requirements on professional secrecy and confidentiality
80	(a) the information has been anonymised, in such a manner that the data subject or the financial institution is not or no longer identifiable;	
81		

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
	(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.	
82	Information received from another authority shall only be shared with the agreement of the authority that initially obtained the information. ;	
83	5. in Article 54(2), the following indent is added:	
84	‘ — reporting requirements and the collection of information from financial institutions.;	
85	6. in Article 70, paragraph 3 is replaced by the following:	
86	<p>‘</p> <p>3. Paragraphs 1 and 2 shall not prevent the Authority from exchanging information with competent authorities, other ESAs, the ESRB and the authorities defined in Article 2, point (1), of Directive (EU) .../...<sup>1</sup> in accordance with this Regulation and with other Union legislation applicable to financial institutions..</p> <p>_____</p> <p>1. OP: Please insert in the text the number of the Directive contained in document 2021/0250(COD) (proposal for 6th Anti-Money Laundering Directive - COM/2021/423 final).</p> <p>’</p>	<p><b>AMENDMENT NEEDED FOLLOWING PREVIOUS DRAFTING SUGGESTION</b></p> <p>Paragraphs 1 and 2 shall not prevent the Authority from exchanging information with competent authorities, <b>or other authorities as referred to in paragraph 1.b. of article 35a</b> <del>other ESAs, the ESRB and the authorities defined in Article 2, point (1), of Directive (EU) .../...<sup>1</sup></del> in accordance with this Regulation and with other Union legislation applicable to financial institutions..</p>

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
87	Article 4 Amendments to Regulation (EU) No 1095/2010	
88	Regulation (EU) No 1095/2010 is amended as follows:	
89	1. in Article 29(1), point (d) is replaced by the following:	
90	‘ (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 to remove redundant or obsolete reporting requirements and minimise costs;’,	(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 to remove redundant or obsolete reporting requirements <del>and minimise costs</del> ;
91	2. in Article 30(3), the following point (e) is added:	
92	‘ (e) the effectiveness of national reporting requirements and the degree of convergence of such requirements with the ones set out in Union law.’	<b>OPEN FOR DISCUSSION</b> <b>OR delete paragraph:</b> <b>OR propose drafting suggestions:</b>  e) the effectiveness of <del>national reporting requirements</del> and the degree of convergence of such <del>reached with regard to the</del> <b>implementation of</b>

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
		<p><b>reporting requirements with the ones set out in adopted in the application of Union law, including national legislation transposing Union law.</b></p> <p>According to CRD IV, the national supervisory authorities can request any sector-specific information that is relevant for supervision. The effectiveness of national reporting is therefore not only related to European legislation but also to a multiple range of specific national provisions.</p>
93	3. in Article 35, paragraph 4 is replaced by the following:	
94	<p>4. Before requesting information in accordance with this Article and in order to avoid the duplication of reporting obligations, the Authority shall take account of information collected by other authorities referred to in Article 35a(1) and any relevant existing statistics produced and disseminated by the European Statistical System and the European System of Central Banks.;</p>	<p>4.a Before requesting information in accordance with this Article and in order to avoid the duplication of reporting obligations, the Authority shall take account of information collected by other authorities referred to in Article 35a(1) and any relevant existing statistics produced and disseminated by the European Statistical System and the European System of Central Banks.;</p> <p><b>4.b. The first subparagraph shall be without prejudice to the possibility for the Authority to obtain the requested information from financial institutions in periods of financial stress; or where the other authority, for operational reasons, is unable to share the data.</b></p>
95	4. the following Article 35a is inserted:	
96	Article 35a	
97	Information exchange between authorities and with other entities	

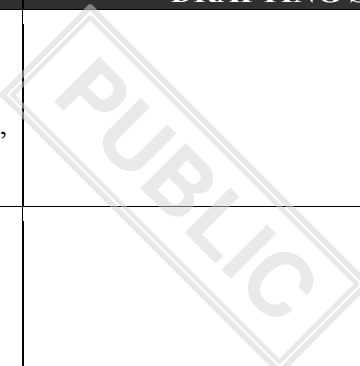
	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
98	<p>1. The Authority and the competent authorities shall share with other authorities, on a case-by-case or regular basis, information they obtained from financial institutions or other competent authorities in carrying out their duties, when requested by the other European Supervisory Authorities, the ESRB or competent authorities as defined in Article 4, point (3) of this Regulation, in Article 4, point (2), of Regulation (EU) No 1093/2010 or in Article 4, point (2), of Regulation (EU) No 1094/2010, or the authorities defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council<sup>1</sup>, provided that the authority requesting that information is, pursuant to Union law, entitled to obtain that same information from financial institutions or other competent authorities. 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.</p> <p><sup>1</sup> OP: Please insert in the text the number of the Directive contained in document 2021/0250(COD) (proposal for 6th Anti-Money Laundering Directive - COM/2021/423 final) and insert the number, date, title and OJ reference of that Directive in the footnote.</p>	<p>1.a The Authority <b>and the competent authorities</b> shall share with other authorities, on a case-by-case or regular basis, information <b>included in the reporting requirements adopted in the application of Union law and including national legislation transposing Union law</b>, they obtained from financial institutions or other <del>competent</del> authorities in carrying out their duties, when requested by <del>the other European Supervisory Authorities, the ESRB or competent authorities as defined in Article 4, point (2), of this Regulation, in Article 4, point (2), of Regulation (EU) No 1094/2010 or in Article 4, point (3) of Regulation (EU) No 1095/2010, or the authorities defined in Article 2, point (1), of Directive (EU) .../...</del> <b>of the European Parliament and of the Council</b><sup>1</sup>, provided that the authority requesting that information is, pursuant to Union law, entitled to obtain that same information from financial institutions or <b>other authorities other competent authorities</b>. 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.</p> <p>1.b For the purpose of paragraph 1, “other authorities” means any of the following authorities:</p> <ol style="list-style-type: none"> <li>a. the European Supervisory Authorities;</li> <li>b. competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1093/2010;</li> <li>c. competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1094/2010;</li> <li>d. competent authorities, as defined in Article 4, point (3), of Regulation (EU) No 1095/2010;</li> <li>e. <b>the AMLA, as established by Regulation (EU) .../... of the European Parliament and of the Council;</b></li> <li>f. <b>authorities, as defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council</b><sup>1</sup>;</li> <li>g. <b>the SSM, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013;</b></li> <li>h. <b>the SRB;</b></li> </ol>

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
99	<p>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 competent 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. The sharing authority shall inform each relevant financial institution or other competent authority about such exchange of information without undue delay.</p>	<p><b>i. national resolution authorities, as defined in Article 3, point (3), of Regulation (EU) No 806/2014.</b></p> <p>Partly based on EPs proposal</p> <p>2.a The request for exchange of information <b>pursuant to paragraph 1.a.</b> shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or other <del>competent</del> <b>authorities referred to in paragraph 1.b.</b> 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. The sharing authority shall inform each relevant financial institution or other <del>competent</del> authorities about such exchange of information without undue delay.</p> <p><b>2.b. Without prejudice to paragraph 2.a. the sharing authority is not obliged to inform each relevant financial institution or other authority about such exchange of information without undue delay in case the information has been anonymized, modified, aggregated or treated by any other method of disclosure control to protect confidential information, or if this exchange of information is explicitly agreed upon in a Memorandum of Understanding reached between the sharing authority and the requesting authority.</b></p>
100	<p>3. Paragraphs 1 and 2 shall also apply to information that the sharing authority has received from a financial institution or another authority referred to in paragraph 1 and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.</p>	<p><b>AMENDED BASED ON PREVIOUS DRAFTING SUGGESTION</b></p> <p>3. Paragraphs 1, <b>2.a. and 2.b.</b> shall also apply to information that the sharing authority has received from a financial institution or <del>another</del> <b>authorities</b> referred to in paragraph <b>1.b.</b> and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.</p>

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
101	4. For sharing information as referred to in paragraphs 1, 2 and 3, the authorities referred to in paragraph 1 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.	4. For sharing information as referred to in <b>paragraphs 1 to 3</b> , the authorities referred to in paragraph <b>1.b</b> 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.
102	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 authorities referred to in paragraph 1 in accordance with provisions in other Union legislation. Where the provisions in this Article conflict with provisions in other Union legislation that regulate the exchange of information between the authorities referred to in paragraph 1, the provisions in such other Union legislation shall prevail.	<b>Paragraphs 1 to 4.</b> shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the authorities referred to in paragraph 1 in accordance with provisions in other Union legislation. Where the provisions in this Article conflict with provisions in other Union legislation <b>or where relevant national provisions</b> that regulate the exchange of information between the authorities referred to in paragraph 8, the provisions in such other Union legislation <b>or national provisions</b> shall prevail.
103	6. Without prejudice to other obligations laid down in Union law for sharing information, the Authority and the competent authorities shall, upon justified request, share on a case-by-case basis with the Commission or one of the authorities referred to in paragraph 1, information that financial institutions have reported to them pursuant to their duties under Union law. The Authority and the competent authorities shall transmit that information in a form that does not allow the identification of individual entities and does not contain personal data.	<b>OPEN FOR DISCUSSION</b> Amending the text (“may” instead of “shall”)?  6. Without prejudice to other obligations laid down in Union law for sharing information, the Authority and the competent authorities <b>shall</b> , upon justified request, share on a case-by-case basis, with the Commission or one of the authorities referred to in paragraph 1, information that financial institutions have reported to them pursuant to their duties under Union law. The Authority and the competent authorities shall transmit that information in a form that does not allow the identification of individual entities and does not contain personal data.
104	7. The Authority and the competent authorities may 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	Sharing seems to be voluntary and in line with requirements on professional secrecy and confidentiality

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
	information for research and innovation purposes, provided that the Authority has ensured that all of the following has been complied with:	
105	(a) the information has been anonymised, in such a manner that the data subject or the financial institution is not or no longer identifiable;	
106	(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.	
107	Information received from another authority shall only be shared with the agreement of the authority that initially obtained the information.;	
108	5. in Article 54(2), the following indent is added:	
109	‘ — reporting requirements and the collection of information from financial market participants.;	
110	6. in Article 70, paragraph 3 is replaced by the following:	
111	‘	<b>AMENDMENT NEEDED FOLLOWING PREVIOUS DRAFTING SUGGESTION</b>

	Commission Proposal	DRAFTING SUGGESTIONS PRESIDENCY
	<p>3. Paragraphs 1 and 2 shall not prevent the Authority from exchanging information with competent authorities, other ESAs, the ESRB and the authorities defined in Article 2, point (1), of Directive (EU) .../...<sup>1</sup> in accordance with this Regulation and with other Union legislation applicable to financial market participants.</p> <p><small>1. OP: Please insert in the text the number of the Directive contained in document 2021/0250(COD) (proposal for 6th Anti-Money Laundering Directive - COM/2021/423 final).</small></p>	<p>Paragraphs 1 and 2 shall not prevent the Authority from exchanging information with competent authorities, <b>or other authorities as referred to in paragraph 1.b. of article 35a</b> <del>other ESAs, the ESRB and the authorities defined in Article 2, point (1), of Directive (EU) .../...<sup>1</sup></del> in accordance with this Regulation and with other Union legislation applicable to financial institutions..</p>
112	<p style="text-align: center;">Article 5 Amendments to Regulation (EU) 2021/523</p>	
113	<p>In Article 28 of Regulation (EU) No 2021/523, paragraph 4 is replaced by the following:</p>	
114	<p>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</p>	

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	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.	
115	Article 6 Entry into force	
116	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	
117	This Regulation shall be binding in its entirety and directly applicable in all Member States.	
118	Done at Brussels,	
119	For the European Parliament	
120	The President	
121	For the Council	
122		

	<b>Commission Proposal</b>	<b>DRAFTING SUGGESTIONS PRESIDENCY</b>
	The President	

PUBLIC