

Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast) (repealed)

CHAPTER IV

Own funds

Article 16

Investment firms included in a group which has been granted the waiver provided for in Article 22 shall calculate their own funds in accordance with Articles 13 to 15, subject to the following:

- (a) the illiquid assets referred to in Article 13(2)(d) shall be deducted;
- (b) the exclusion referred to in point (a) of Article 13(2) shall not cover those components of points (l) to (p) of Article 57 of Directive 2006/48/EC which an investment firm holds in respect of undertakings included in the scope of consolidation as defined in Article 2(1) of this Directive;
- (c) the limits referred to in points (a) and (b) of Article 66(1) of Directive 2006/48/EC shall be calculated with reference to the original own funds less the components of points (l) to (p) of Article 57 of that Directive as referred to in point (b) of this Article which are elements of the original own funds of those undertakings; and
- (d) the components of points (l) to (p) of Article 57 of Directive 2006/48/EC referred to in point (c) of this Article shall be deducted from the original own funds rather than from the total of all items as laid down in Article 66(2) of that Directive for the purposes in particular of Articles 13(4), 13(5) and 14 of this Directive.