

Council Directive of 13 February 1989 on the obligations of branches established in a Member State of credit institutions and financial institutions having their head offices outside that Member State regarding the publication of annual accounting documents (89/117/EEC)

Article 3

Provisions relating to branches of credit institutions and financial institutions having their head offices in non-members countries

1 Member States shall require branches of credit institutions and financial institutions having their head offices in non-member countries to publish the documents specified in Article 2 (1), drawn up and audited in the manner required by the law of the country of the head office, in accordance with the provisions set out therein.

2 Where such documents are in conformity with, or equivalent to, documents drawn up in accordance with Directive 86/635/EEC and the condition of reciprocity, for Community credit institutions and financial institutions, is fulfilled in the non-member country in which the head office is situated, Article 2 (3) shall apply.

3 In cases other than those referred to in paragraph 2, Member States may require the branches to publish annual accounts relating to their own activities.

4 In the cases specified in paragraphs 2 and 3, Member States may require branches to publish the information referred to in Article 2 (4) and the amount of the endowment capital.

5 Article 9 (1) and (3) of Directive 77/780/EEC shall apply by analogy to branches of credit institutions and financial institutions covered by this Directive.