

Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council

CHAPTER VI

TRANSITIONAL AND FINAL PROVISIONS

Article 31

Report by the Commission

1 By 11 August 2007, the Commission shall submit to the Financial Conglomerates Committee referred to in Article 21 a report on Member States' practices, and, if necessary, on the need for further harmonisation, with regard to

- the inclusion of asset management companies in group-wide supervision,
- the choice and the application of the capital adequacy methods set out in Annex I,
- the definition of significant intra-group transactions and significant risk concentration and the supervision of intra-group transactions and risk concentration referred to in Annex II, in particular regarding the introduction of quantitative limits and qualitative requirements for this purpose,
- the intervals at which financial conglomerates shall carry out the calculations of capital adequacy requirements as set out in Article 6(2) and report to the coordinator on significant risk concentration as set out in Article 7(2).

The Commission shall consult the Committee before making its proposals.

2 Within one year of agreement being reached at international level on the rules for eliminating the double gearing of own funds in financial groups, the Commission shall examine how to bring the provisions of this Directive into line with those international agreements and, if necessary, make appropriate proposals.