

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and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast) (repealed)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 VIII

*Section 2*

***Powers of execution***

*Article 22*

1 The Commission shall decide on any technical adaptations in the following areas in accordance with the procedure referred to in Article 42(2):

- a clarification of the definitions in Article 3 in order to ensure uniform application of this Directive;
- b clarification of the definitions in Article 3 to take account of developments on financial markets;
- c adjustment of the amounts of initial capital prescribed in Articles 5 to 9 and the amount referred to in Article 18(2) to take account of developments in the economic and monetary field;
- d adjustment of the categories of investment firms in Article 20(2) and (3) to take account of developments on financial markets;
- e clarification of the requirement laid down in Article 21 to ensure uniform application of this Directive;
- f alignment of terminology on and the framing of definitions in accordance with subsequent acts on institutions and related matters;
- g adjustment of the technical provisions in Annexes I to VII as a result of developments on financial markets, risk measurement, accounting standards or requirements which take account of Community legislation or which have regard to convergence of supervisory practices; or
- h technical adaptations to take account of the outcome of the review referred to in Article 65(3) of Directive 2004/39/EC.

2 None of the implementing measures enacted may change the essential provisions of this Directive

*Article 42*

1 The Commission shall be assisted by the European Banking Committee established by Commission Decision 2004/10/EC<sup>(1)</sup> of 5 November 2003 (hereinafter referred to as 'the Committee').

2 Where reference is made to this paragraph, the procedure laid down in Article 5 of Decision 1999/468/EC shall apply, having regard to the provisions of Article 7(3) and 8 thereof.

The period laid down in Article 5(6) of Decision 1999/468/EC shall be three months.

3 Without prejudice to the implementing measures already adopted, upon expiry of a two-year period following the adoption of this Directive, and by 1 April 2008, the application of the provisions of this Directive requiring the adoption of technical rules, amendments and decisions in accordance with paragraph 2 shall be suspended. Acting on a proposal from the

Commission and in accordance with the procedure laid down in Article 251 of the Treaty, the Parliament and the Council may renew those provisions and, to that end, shall review them prior to the expiry of the period or by the date referred to in this paragraph, whichever the earlier.

4           The Committee shall adopt its Rules of Procedure

(1) OJ L 3, 7.1.2004, p. 36.