

Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (Text with EEA relevance)

CHAPTER I

SCOPE AND DEFINITIONS

Article 4

Additional requirements on investment firms in certain cases

1 Member States may retain or impose requirements additional to those in this Directive only in those exceptional cases where such requirements are objectively justified and proportionate so as to address specific risks to investor protection or to market integrity that are not adequately addressed by this Directive, and provided that one of the following conditions is met:

- a the specific risks addressed by the requirements are of particular importance in the circumstances of the market structure of that Member State;
- b the requirement addresses risks or issues that emerge or become evident after the date of application of this Directive and that are not otherwise regulated by or under Community measures.

2 Any requirements imposed under paragraph 1 shall not restrict or otherwise affect the rights of investment firms under Articles 31 and 32 of Directive 2004/39/EC.

3 Member States shall notify to the Commission:

- a any requirement which it intends to retain in accordance with paragraph 1 before the date of transposition of this Directive; and
- b any requirement which it intends to impose in accordance with paragraph 1 at least one month before the date appointed for that requirement to come into force.

In each case, the notification shall include a justification for that requirement.

The Commission shall communicate to Member States and make public on its website the notifications it receives in accordance with this paragraph.

4 By 31 December 2009 the Commission shall report to the European Parliament and the Council on the application of this Article.