

Directive 2011/89/EU of the European Parliament and of the Council
of 16 November 2011 amending Directives 98/78/EC, 2002/87/EC,
2006/48/EC and 2009/138/EC as regards the supplementary supervision
of financial entities in a financial conglomerate (Text with EEA relevance)

Article 5

Review

The Commission shall fully review Directive 2002/87/EC, including the delegated and implementing acts adopted pursuant thereto. Following that review, the Commission shall send a report to the European Parliament and to the Council by 31 December 2012, addressing, in particular, the scope of that Directive, including whether the scope should be extended by reviewing Article 3, and the application of that Directive to non-regulated entities, in particular special purpose vehicles. The report shall also cover the identification criteria of financial conglomerates owned by wider non-financial groups, whose total activities in the banking sector, insurance sector and investment services sector are materially relevant in the internal market for financial services.

The Commission shall also consider whether the ESAs should, through the Joint Committee, issue guidelines for the assessment of this material relevance.

In the same context, the report shall cover systemically relevant financial conglomerates, whose size, inter-connectedness or complexity make them particularly vulnerable, and which are to be identified by analogy with the evolving standards of the Financial Stability Board and the Basel Committee on Banking Supervision. In addition, that report shall review the possibility to introduce mandatory stress testing. The report shall be followed, if necessary, by appropriate legislative proposals.