

Directive (EU) 2019/2034 of the European Parliament and of the Council
of 27 November 2019 on the prudential supervision of investment
firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU,
2013/36/EU, 2014/59/EU and 2014/65/EU (Text with EEA relevance)

TITLE III

INITIAL CAPITAL

Article 9

Initial capital

1 The initial capital of an investment firm required pursuant to Article 15 of Directive 2014/65/EU for the authorisation to provide any of the investment services or perform any of the investment activities listed in points (3) and (6) of Section A of Annex I to Directive 2014/65/EU shall be EUR 750 000.

2 The initial capital of an investment firm required pursuant to Article 15 of Directive 2014/65/EU for the authorisation to provide any of the investment services or perform any of the investment activities listed in points (1), (2), (4), (5) and (7) of Section A of Annex I to Directive 2014/65/EU and which is not permitted to hold client money or securities belonging to its clients shall be EUR 75 000.

3 The initial capital of an investment firm required pursuant to Article 15 of Directive 2014/65/EU for investment firms other than those referred to in paragraphs 1, 2 and 4 of this Article shall be EUR 150 000.

4 The initial capital of an investment firm authorised to provide the investment services or perform the investment activity listed in point (9) of Section A of Annex I to Directive 2014/65/EU, where that investment firm engages in dealing on own account or is permitted to do so, shall be EUR 750 000.