

Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC

CHAPTER II

**TASKS AND POWERS OF THE AUTHORITY**

*[<sup>F1</sup>Article 30*

**Peer reviews of competent authorities**

1 The Authority shall periodically conduct peer reviews of some or all of the activities of competent authorities, to further strengthen consistency and effectiveness in supervisory outcomes. To that end, the Authority shall develop methods to allow for an objective assessment and comparison between the competent authorities reviewed. When planning and conducting peer reviews, existing information and evaluations already made with regard to the competent authority concerned, including any relevant information provided to the Authority in accordance with Article 35, and any relevant information from stakeholders shall be taken into account.

2 For the purposes of this Article, the Authority shall establish ad hoc peer review committees, which shall be composed of staff from the Authority and members of the competent authorities. The peer review committees shall be chaired by a member of the Authority's staff. The Chairperson, after consulting the Management Board and following an open call for participation, shall propose the chair and the members of a peer review committee which shall be approved by the Board of Supervisors. The proposal shall be deemed to be approved unless, within 10 days of the Chairperson proposing it, the Board of Supervisors adopts a decision to reject it.

3 The peer review shall include an assessment of, but shall not be limited to:

- a the adequacy of resources, the degree of independence, and governance arrangements of the competent authority, with particular regard to the effective application of the legislative acts referred to in Article 1(2) and the capacity to respond to market developments;
- b the effectiveness and the degree of convergence reached in the application of Union law and in supervisory practice, including regulatory technical standards and implementing technical standards, guidelines and recommendations adopted pursuant to Articles 10 to 16, and the extent to which the supervisory practice achieves the objectives set out in Union law;
- c the application of best practices developed by competent authorities whose adoption might be of benefit for other competent authorities;
- d the effectiveness and the degree of convergence reached with regard to the enforcement of the provisions adopted in the implementation of Union law, including the administrative sanctions and other administrative measures imposed against persons responsible where those provisions have not been complied with.

4 The Authority shall produce a report setting out the results of the peer review. That peer review report shall be prepared by the peer review committee and adopted by the Board

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**Changes to legislation:** There are outstanding changes not yet made to Regulation (EU) No 1093/2010 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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of Supervisors in accordance with Article 44(3a). When drafting that report, the peer review committee shall consult the Management Board in order to maintain consistency with other peer review reports and to ensure a level playing field. The Management Board shall assess in particular whether the methodology has been applied in the same manner. The report shall explain and indicate the follow-up measures that are deemed appropriate, proportionate and necessary as a result of the peer review. Those follow-up measures may be adopted in the form of guidelines and recommendations pursuant to Article 16 and opinions pursuant to point (a) of Article 29(1).

In accordance with Article 16(3), the competent authorities shall make every effort to comply with any guidelines and recommendations issued.

When developing draft regulatory technical standards or draft implementing technical standards in accordance with Articles 10 to 15, or guidelines or recommendations in accordance with Article 16, the Authority shall take into account the outcome of the peer review, along with any other information acquired by the Authority in carrying out its tasks, in order to ensure convergence of the highest quality supervisory practices.

5 The Authority shall submit an opinion to the Commission where, having regard to the outcome of the peer review or to any other information acquired by the Authority in carrying out its tasks, it considers that further harmonisation of Union rules applicable to financial institutions or competent authorities would be necessary from the Union's perspective.

6 The Authority shall undertake a follow-up report after two years of the publication of the peer review report. The follow-up report shall be prepared by the peer review committee and adopted by the Board of Supervisors in accordance with Article 44(3a). When drafting that report, the peer review committee shall consult the Management Board in order to maintain consistency with other follow-up reports. The follow-up report shall include an assessment of, but shall not be limited to, the adequacy and effectiveness of the actions undertaken by the competent authorities that are subject to the peer review in response to the follow-up measures of the peer review report.

7 The peer review committee shall, after consulting the competent authorities subject to the peer review, identify the reasoned main findings of the peer review. The Authority shall publish the reasoned main findings of the peer review and of the follow-up report referred to in paragraph 6. Where the reasoned main findings of the Authority differ from those identified by the peer review committee, the Authority shall transmit, on a confidential basis, the peer review committee's findings to the European Parliament, to the Council and to the Commission. Where a competent authority that is subject to the peer review is concerned that the publication of the Authority's reasoned main findings would pose a risk to the stability of the financial system, it shall have the possibility to refer the matter to the Board of Supervisors. The Board of Supervisors may decide not to publish those extracts.

8 For the purposes of this Article, the Management Board shall make a proposal for a peer review work plan for the coming two years, which shall *inter alia* reflect the lessons learnt from the past peer review processes and discussions of coordination groups referred to in Article 45b. The peer review work plan shall constitute a separate part of the annual and multiannual working programme. It shall be made public. In case of urgency or unforeseen events, the Authority may decide to carry out additional peer reviews.]

#### Textual Amendments

- F1** Substituted by [Regulation \(EU\) 2019/2175 of the European Parliament and of the Council of 18 December 2019 amending Regulation \(EU\) No 1093/2010 establishing a European Supervisory Authority \(European Banking Authority\), Regulation \(EU\) No 1094/2010 establishing a European](#)

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Supervisory Authority (European Insurance and Occupational Pensions Authority), Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority), Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and Regulation (EU) 2015/847 on information accompanying transfers of funds (Text with EEA relevance).

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**Changes and effects yet to be applied to :**

- Regulation revoked by [S.I. 2019/541](#) reg. 8(b)