

PUBLIC CONSULTATION
DRAFT ECB SSM FRAMEWORK REGULATION
TEMPLATE FOR COMMENTS

--	--	--	--

COMMENTS ON THE DRAFT ECB SSM FRAMEWORK REGULATION

Issue	Article	Comment	Concise statement why your comment should be taken on board
Joint supervisory teams	3	Clarification	The tasks of the Joint supervisory teams are not sufficiently defined, there is only a non-exhaustive list. When the regulation states that the ECB takes an action, is it a decision of the ECB core staff or the opinion of the NCA has been also taken into consideration through the JST?
JST sub-coordinator	6	Clarification	In some countries more authorities can appoint staff members to the joint supervisory team (e.g. supervisory authority, central bank). In this case it should be defined, which authority can appoint the sub-coordinator. We suggest that the NCA should be authorised to appoint the sub-coordinator, but it can delegate this power to other authorities in the same Member State.
ECB supervisory	28	Amendment	The ECB shall notify the relevant NCAs about the initiation of an ECB supervisory procedure.

procedures, notify relevant NCAs			
ECB procedures	Part V, Part VI and Part XI	Clarification	Part V (Common procedures) and Part VI (Procedures for the supervision of significant supervised entities) concern only for some procedures. Part XI is about ad-hoc requests, general investigations, and on-site inspections. It requires clarification that all types of procedures, initiated by the ECB can be assigned to one of the above categories.
ECB's assessment of a draft withdrawal decision	81	Amendment	In some cases it can be necessary to withdraw an institution's authorisation immediately. We suggest, that the article should contain a maximum time limit for the ECB to decide. If no decision is made by the ECB within this time limit, the NCA shall take its own decision on withdrawal.
Applying macro-prudential tools by the ECB	102	Deletion	<p>The regulation uses symmetrically the rights and obligations of ECB and NDA concerning the macro-prudential tools. In our view Article 5 (2) of the SSM regulation states, that the NDA has the primary role and responsibility to apply the macro-prudential tools. The ECB can modify the NDA decision only in a reasonable case. Therefore the ECB's macro-prudential powers should be restricted in the framework regulation according to the SSM regulation.</p> <p>According to Article 5 (2) of the SSM regulation ECB has only the opportunity to apply more stringent measures and higher capital buffers, but not to introduce new ones as stated in Article 102 of the ECB draft regulation. Therefore we suggest to delete the following sentence: "If an NDA does not set a buffer rate, this does not prevent the ECB from setting a buffer requirement in accordance with this Regulation and Article 5(2) of the SSM Regulation."</p>
Exchange of information and cooperation in respect of the use of macro-	104	Amendment	According to our understanding, it is not clear in the text whether exchange of information and cooperation in respect of the use of macro-prudential tools is required in the case of easing / withdrawing macro-prudential tools too, or it is only required in the case of stricter measures.

prudential tools by an NCA or an NDA			
NCA's right to propose investigation or inspection	142/143	Clarification	There is a need for clarification whether an NCA can propose a topic to the general investigation / on-site inspection, or an NCA can make the proposal through the JST. (e.g. how can the NCA make a nationwide investigation about selling via agents, if the ECB does not initiate it?)
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	

		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	
		Choose one option	