

PUBLIC CONSULTATION
DRAFT ECB SSM FRAMEWORK REGULATION
TEMPLATE FOR COMMENTS

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Please separate your comments per issue, citing the relevant article of the draft Framework Regulation where appropriate and indicating whether you are proposing an amendment, clarification or a deletion. If you require more space for your comments, please copy page 2.



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Name	Dutch Banking Association (comments part 2)	Country	Netherlands
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COMMENTS ON THE DRAFT ECB SSM FRAMEWORK REGULATION

Issue	Article	Comment	Concise statement why your comment should be taken on board
Which regulation superseeds?	121	Clarification	Is it possible that the Framework Regulation superseeds the SSM Regulation? What happens in case of overlap or inconsistencies?
Publication of penalty	132	Amendment	Penalties should only be published in last instance and only once the full legal proceedings have ended. Publishing penalties without a solide legal ruling will damage the reputation of the institution, and lead to legal uncertainty.
Proceeds from penalties	137	Amendment	The FR states that proceeds from penalties shall be the ECB's property. We assume that these proceeds cannot be used by the ECB to carry out its tasks with regard to maintaining the euro's purchasing power and price stability in the euro area (i.e. monetary policy) but the text or explanation

			does not specify this. We propose to amend the text that the proceeds will be added to the budget meant in par. 29 of the SSM Regulation.
reporting	140-141	Clarification	How will be safeguarded that the reporting process will be as efficient as possible? It should be avoided that double reporting obligations (both to NCA and ECB) will be created.
Ne bis in idem	142(c)	Clarification	Why the addition “without prejudice to national law”? If an obstruction forms a breach of 18(7) SSM, and the ECB imposes sanctions on the basis of that article, then a potential national sanction would conflict with the ne bis in idem principle.
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