

PUBLIC CONSULTATION
DRAFT ECB SSM FRAMEWORK REGULATION
TEMPLATE FOR COMMENTS

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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
Right to be heard	31	Amendment	<p>According to Art. 31 (3) first subparagraph, the party shall, in principle, be given the opportunity to provide its comments in writing within a time limit of two weeks following receipt of a statement mentioning the facts and objections on which the ECB intends to base the adoption of the ECB supervisory decision.</p> <p>From our point of view it would be necessary to extend this time limit to four weeks. From experience, supervisory decisions are often based on comprehensive analytical and preparatory work. Thus, it must be ensured that the affected party on its part receives adequate time to be able to comment with due diligence on the facts and objections presented by the ECB.</p>

Right to be heard	31	Amendment	Art. 31 (3) last subparagraph says that the ECB may shorten the time limit to three working days "in particular circumstances". In our opinion, it would be helpful and more transparent to define in more detail which "particular circumstances" would justify such a reduction of the regular time limit (e.g. by describing certain criteria which would make it necessary to accelerate the supervisory procedures).
Notification by NCAs to the ECB of material draft supervisory decisions	98	Clarification	According to Art. 98 (2) (b), draft supervisory decisions shall be sent to the ECB prior to being addressed to less significant supervised entities if such decisions have a "significant impact on the less significant supervised entity". To avoid unnecessary administrative effort and to ensure effective and timesaving supervisory procedures, it would be desirable if it could be clarified which decisions are meant to be of "significant impact" respectively which criteria have to be applied by NCAs to identify such decisions.
Requests for information at recurring intervals under Article 10 of the SSM Regulation	141	Clarification	From our point of view, it would be important to ensure in this provision that information already reported to NCAs by the supervised entities will be exchanged directly between the ECB and NCAs. Duplicate information reporting requirements for supervised entities should be avoided at all events as they would be unnecessary burdensome and costly.
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