

PUBLIC CONSULTATION

Draft Addendum to the ECB Guide on Options and Discretions available in Union Law

Template for comments

Name of Institution/Company Intesa Sanpaolo S.p.A
Country Italy

Comments

Draft Addendum	Issue	Article	Comment	Concise statement why your comment should be taken on board
<input checked="" type="checkbox"/>	Liquidity	Article 33 (2) Delegated Regulation	Clarification	The Draft Addendum to the ECB Guide on ONDs states – under paragraph 14 - that “the ECB is aware that under certain conditions the exercise of this specific option on liquidity requirements, when considered in combination with the option in Article 34 of the Commission Delegated Regulation (EU) 2015/61” (...) “could, from the liquidity receiving entity’s perspective, produce a comparable effect to an Article 8 CRR waiver” (...). Moreover, the Draft Addendum reports that in cases where the conditions for the Article 8 CRR waiver cannot be met



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for reasons that are not under the control of the institution or the group, or where the ECB is not satisfied that an Article 8 CRR waiver may actually be granted, “the JST will consider instead the possibility of granting a combination of the preferred treatment under Article 34 of the Commission Delegated Regulation (EU) 2015/61 and the exemption to the cap inflows pursuant to Article 33(2)(a) of the Commission Delegated Regulation (EU) 2015/61”. In order to provide institutions with a more complete view on liquidity issues, it is advisable to receive better specifications on the conditions under which the combination of the options of Article 34 and Article 33 of the Commission Delegated Regulation (EU) 2015/61 can produce a comparable effect to Article 8 CRR. For the same reasons, it would be important to understand the criteria, systemic and idiosyncratic, that could lead the JST to approve the combination of Articles 33 and 34 of Commission Delegated Regulation (EU) 2015/61 while the ECB did not allow the Article 8 CRR waiver.

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