



# Significance Assessment: 2022 at a glance – moving to 2023

21 December 2022

The European Central Bank (ECB) will directly supervise 113 institutions as of 1 January 2023. Changes to the significance status of institutions result from the annual review of significance and from the ad hoc assessments of significance that took place during 2022.

## Developments following the 2022 annual review of significance

The ECB classified one less significant institution as significant: AS LHV Group met the “economic importance” criterion on 31 December 2021. The ECB will assume direct supervision as of 1 January 2023. Two other institutions remained significant but under different [significance criteria](#) as indicated in the table below:

**Table 1**

Changes resulting from the 2022 annual review of significance

Institution	Reasoning
AS LHV Group	Classified as significant due to meeting the “economic importance” criterion on 31 December 2021. ECB will assume direct supervision as of 1 January 2023.
AB SEB bankas	Change of significance criterion: “economic importance” criterion no longer met; “one of the three most significant credit institutions” criterion applies instead.
Volksbank Wien AG	Change of significance criterion: institution now meets the “size” criterion, which applies instead of the “Importance for the economy of the Union or any Participating Member State” criterion.

The above changes were reflected in the list of supervised entities that was published on 21 December 2022.

## Developments at the top level of banking groups following the 2022 ad hoc assessments of significance

The ECB classified the following two new groups as significant in the context of acquisitions or group restructurings.

- Swedbank Baltics AS was classified as significant, based on size, following the acquisition of Swedbank AS, “Swedbank” AS and „Swedbank”, AB, that became subsidiaries of Swedbank Baltics AS. The ECB assumed direct supervision of Swedbank Baltics AS as of 4 January 2022.
- CrelanCo SC ; CrelanCo CV was classified as significant, based on size, following the acquisition of more than 50% of the capital and voting rights in AXA Bank Belgium SA, which became a subsidiary of CrelanCo SC ; CrelanCo

CV. The ECB assumed direct supervision of CrelanCo SC ; CrelanCo CV as of 1 February 2022.

Furthermore, the ECB licensed four Class 1 investment firms as significant credit institutions, as indicated in the table below:

**Table 2**  
Class 1 investment firms licensed as significant credit institutions

Institution	Reasoning
<b>Morgan Stanley Europe SE</b>	The investment firm Morgan Stanley Europe SE has been authorised as a significant credit institution, as part of the significant supervised group headed by Morgan Stanley Europe Holding SE, with effect from 2 September 2022. The ECB assumed direct supervision of Morgan Stanley Europe SE on the same date.
<b>Citigroup Global Markets Europe AG</b>	The investment firm Citigroup Global Markets Europe AG has been authorised as a significant credit institution, based on size, with effect from 15 October 2022. The ECB assumed direct supervision of Citigroup Global Markets Europe AG on the same date.
<b>Portzamparc</b>	The investment firm Portzamparc has been authorised as a significant credit institution, as part of the significant supervised group headed by BNP Paribas S.A., with effect from 3 November 2022. The ECB assumed direct supervision of Portzamparc on the same date.
<b>BofA Securities Europe SA</b>	The investment firm BofA Securities Europe SA has been authorised as a significant credit institution, based on size, with effect from 8 December 2022. ECB assumed direct supervision of BofA Securities Europe SA on the same date

The ECB removed the following two entities from the list of significant supervised entities.

- J.P. Morgan Bank Luxembourg S.A. was removed from the list following its absorption by J.P. Morgan AG with effect from 22 January 2022.
- Banque Degroof Petercam SA; Bank Degroof Petercam NV and its subsidiaries were reclassified as less significant institutions and moved to the list of less significant institutions. The ECB's direct supervision of these entities ended on 25 February 2022.

Finally, there were also the following additional changes involving significant supervised entities.

- Sberbank Europe AG in Abwicklung ceased to meet the “significant cross-border activities” criterion following the resolution action taken by the Single Resolution Board regarding the institution's former Slovenian and Croatian subsidiaries. The institution entered the three-year observation period under Article 47(1) of SSM Framework Regulation on 1 January 2023. Sberbank Europe AG in Abwicklung is currently in the orderly liquidation process.
- Banca Carige S.p.A. – Cassa di Risparmio di Genova e Imperia and its subsidiaries were acquired by BPER Banca S.p.A., becoming part of the significant supervised group headed by BPER Banca S.p.A., with effect from 3 June 2022.
- Quintet Private Bank (Europe) S.A. became the top entity of its significant supervised group following the transfer of Precision Capital S.A.'s statutory seat, registered office and central administration from Luxembourg to Qatar and

the absorption of Banque Paribas Luxembourg S.A. by Quintet Private Bank (Europe) S.A., with effect from 25 February 2022.

The above changes resulting from the ad hoc assessments of significance were reflected in previous updates to the list of supervised entities throughout 2022.

## Number of significant supervised institutions

The numbers of significant institutions under European banking supervision following the 2022 annual assessment are indicated in the table below.

**Table 3**

Number of significant supervised institutions

Significance status	Number of entities at consolidated level	Number of entities at individual level
SIs	113	900

The number of less significant institutions following the 2022 annual assessment is 2,382.

The list published on 21 December 2022 takes into account all developments in significant and less significant group structures up to and including 1 November 2022 and all developments in significance decisions up to and including 30 November 2022.

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