



Significance Assessment: 2023 at a glance – moving to 2024

21 December 2023

The European Central Bank (ECB) will directly supervise 113 institutions as of 1 January 2024. Changes to the significance status of institutions result from the annual assessment of significance and from the ad hoc assessments of significance that took place during 2023.

Developments following the 2023 annual assessment of significance

The ECB classified two less significant institutions as significant:

- Wüstenrot Bausparkasse Aktiengesellschaft met one of the [significance criteria](#) (size) on 31 December 2022.
- Following a request from Lietuvos bankas, the ECB decided to take over the direct supervision of Revolut Holdings Europe UAB in line with Article 6(5)(b) of the SSM Regulation and Article 67 of the SSM Framework Regulation, considering factors including the institution's wide cross-border presence in European markets, its rapidly growing balance sheet and the substantial increase in its client numbers in different Member States.

The ECB will assume direct supervision of both institutions as of 1 January 2024.

One institution, Euroclear Holding SA/NV, met the size criterion but was classified as less significant on the basis of particular circumstances, as provided under subparagraph 2 of Article 6(4) of the SSM Regulation and Article 70 of the SSM Framework Regulation.

Table 1

Changes resulting from the 2023 annual assessment of significance

Institution	Reasoning
Wüstenrot Bausparkasse Aktiengesellschaft	Classified as significant due to meeting the "size" criterion on 31 December 2022. ECB will assume direct supervision as of 1 January 2024.
Revolut Holdings Europe UAB	Classified as significant due to fulfilling the conditions for takeover power application. ECB will assume direct supervision as of 1 January 2024.
Euroclear Holding SA/NV	Classified as less significant based on the application of particular circumstances.

The above changes were reflected in the list of supervised entities that was published on 21 December 2023.

Main developments in banking groups following the 2023 ad hoc assessments of significance

The following developments relating to ad hoc assessments affected the number of significant institutions:

- HSBC Bank Malta p.l.c. was acquired by HSBC Continental Europe, becoming part of the significant supervised group headed by HSBC Continental Europe, with effect from 30 November 2022.
- RCB Bank LTD was removed from the list after the ECB withdrew its authorisation as a credit institution, with effect from 23 December 2022.
- LP Group B.V. and its subsidiary LeasePlan Corporation N.V. were acquired by a subsidiary of Société Générale S.A., becoming part of the supervised group headed by Société Générale S.A., with effect from 22 May 2023.
- CACEIS Investor Services Bank S.A. (formerly RBC Investor Services Bank S.A.) and its subsidiary were acquired by Crédit Agricole S.A., becoming part of the significant supervised group headed by Crédit Agricole S.A., with effect from 3 July 2023.
- In the context of a group restructuring, the SSM-based entities belonging to NatWest Group plc (established in the United Kingdom), NatWest Bank Europe GmbH, the group headed by RBS Holdings N.V. and RBS International Depositary Services S.A. were classified as significant, with effect from 13 November 2023, and will be subject to the ECB's direct supervision with effect from 1 January 2024.

The following developments relating to ad hoc assessments did not affect the number of significant institutions but triggered changes at the highest level of consolidation within the SSM:

- The ECB classified OTP Luxembourg S.à.r.l. (formerly Biser Bidco S.à.r.l.) as significant, as one of the three largest supervised groups in Slovenia, following the sale of participations of Biser Topco S.à.r.l. in OTP Luxembourg S.à.r.l. (formerly Biser Bidco S.à.r.l.) and in Nova Kreditna Banka Maribor d.d. as of 6 February 2023.
- Atlantic Lux HoldCo S.à r.l. became the top entity of its significant supervised group (also composed of Aareal Bank AG and Atlantic BidCo GmbH), following the acquisition by Atlantic Lux HoldCo S.à r.l. and Atlantic BidCo GmbH of more than 50% of the capital and voting rights in Aareal Bank AG, with effect from 7 June 2023.

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

- The investment firm ProCapital has been authorised as a significant credit institution, as part of the significant supervised group headed by Confédération Nationale du Crédit Mutuel, with effect from 11 April 2023. The ECB assumed direct supervision of ProCapital on the same date.
- The investment firm GENO Broker GmbH has been authorised as a significant credit institution, as part of the significant supervised group headed by DZ BANK

AG Deutsche Zentral-Genossenschaftsbank, with effect from 12 August 2023. The ECB assumed direct supervision of GENO Broker GmbH on the same date.

- The investment firm KBC Securities NV has been authorised as a significant credit institution, as part of the significant supervised group headed by KBC Group NV, with effect from 5 October 2023. The ECB assumed direct supervision of KBC Securities NV on the same date.

Some of the above changes resulting from the ad hoc assessments of significance have been reflected in previous updates to the list of supervised entities throughout 2023. Others have been reflected in the list of supervised entities that was published on 21 December 2023.

Number of significant supervised institutions

The numbers of significant institutions under European banking supervision following the 2023 annual assessment are indicated in the table below.

Table 2

Number of significant supervised institutions

Significance status	Number of entities at consolidated level	Number of entities at individual level
SIs	113	875

The number of less significant institutions following the 2023 annual assessment is 2,263.

The list published on 21 December 2023 takes into account all developments in significant and less significant group structures up to and including 1 November 2023 and all developments in significance decisions up to and including 30 November 2023.

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For specific terminology please refer to the [SSM glossary](#) (available in English only).