Final Report

Implementing Technical Standards

on common procedures, forms and templates for the consultation process between the relevant competent authorities for proposed acquisitions of qualifying holdings in credit institutions as referred to in Article 24 of Directive 2013/36/EU of the European Parliament and of the Council
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1. Executive Summary

Directive 2013/36/EU sets out the legal framework for the prudential assessment of acquisitions by natural or legal persons of qualifying holdings in credit institutions and of further increases of such holdings. The Directive, recognising the potential international and cross-sectorial dimensions of such acquisitions, sets out in Article 22(9) a specific mandate for the European Banking Authority ('the EBA') to develop draft implementing technical standards to establish common procedures, forms and templates for the consultation process between the relevant competent authorities as referred to in Article 24 of Directive 2013/36/EU. This final report sets out the EBA’s proposal to fulfil this mandate.

The EBA has assessed various options available for delivering this mandate and, on the basis of the feedback provided by several authorities, has concluded, in respect of the steps to be followed for the consultation process, that a streamlined process consisting of the requesting authority sending a single consultation notice would be preferable to a notification process requiring also the delivery of a preliminary notice. Furthermore, in respect of the information which may be requested, the EBA has concluded that the most suitable option is to allow more flexibility to the authorities, whilst at the same time stipulating a minimum list of information which should be requested.

The final draft implementing technical standards set out requirements for the designation of contact points by competent authorities, as well as a timeframe and process for submitting the consultation notice and for providing the response, which is meant to ensure a timely assessment of the proposed acquisition. Furthermore, in the interests of ensuring that the process is as effective as possible, the final draft implementing technical standards provide templates for the consultation notice and for the response from the requested authority. Requirements are also included in respect of the language and means of communication, as well as the provision of mutual feedback. Finally, in the interests of ensuring greater consistency across sectors, certain amendments were made to the draft implementing technical standards published by the EBA for consultation purposes so as to bring them more into line with the implementing technical standards prepared by ESMA under Article 10a(8) of Directive 2004/39/EC.

Next steps

The final draft implementing technical standards will be submitted to the Commission for adoption before being published in the Official Journal of the European Union.
2. Background and rationale


2. Directive 2013/36/EU recognises the fact that the nature of the proposed acquirer might entail an international or a cross-sectorial dimension of the proposed acquisition. Therefore, pursuant to Article 24 of Directive 2013/36/EU, the relevant competent authorities shall fully consult each other when carrying out the assessment if the proposed acquirer is one of the following:
   a. a credit institution, insurance undertaking, reinsurance undertaking, investment firm, or a management company within the meaning of Article 2(1)(b) of Directive 2009/65/EC (‘UCITS management company’) authorised in another Member State or in a sector other than that in which the acquisition is proposed;
   b. the parent undertaking of a credit institution, insurance undertaking, reinsurance undertaking, investment firm or UCITS management company authorised in another Member State or in a sector other than that in which the acquisition is proposed; or
   c. a natural or legal person controlling a credit institution, insurance undertaking, reinsurance undertaking, investment firm or UCITS management company authorised in another Member State or in a sector other than that in which the acquisition is proposed.

3. Furthermore, pursuant to Article 14(2) of Directive 2013/36/EU, Article 24 of the Directive shall also apply in respect of authorisations of credit institutions.

4. In order to ensure that the consultation is as effective as possible, the EBA is required, pursuant to Article 22(9) of Directive 2013/36/EU, to develop draft implementing technical standards to establish common procedures, forms and templates for the consultation process between the relevant competent authorities as referred to in Article 24 of Directive 2013/36/EU, and power is conferred on the Commission to adopt such implementing technical standards.

5. The EBA carried out a public consultation on the draft implementing technical standards it prepared pursuant to the mandate set out in Article 22(9) of Directive 2013/36/EU and finalised the draft implementing technical standards as set out in this final report.
3. Final draft implementing technical standards
COMMISSION IMPLEMENTING REGULATION (EU) …/…

of XXX

laying down implementing technical standards with regard to common procedures, forms and templates for the consultation process between the relevant competent authorities for proposed acquisitions of qualifying holdings in credit institutions as referred to in Article 24 of Directive 2013/36/EU of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC¹, and in particular Article 22(9) thereof,

Whereas:

(1) It is appropriate to set out common procedures, forms and standard templates to ensure the accurate assessment by competent authorities of notifications of proposed direct or indirect acquisitions or increases of qualifying holdings in credit institutions where the proposed acquirer is a supervised entity in another Member State or sector, the parent undertaking of such supervised entity or the natural or legal person controlling such supervised entity. In those cases, the relevant competent authorities should consult and provide each other with the requested information and any other essential information.

(2) Pursuant to Article 14(2) of Directive 2013/36/EU, the consultation process referred to in Article 24 of that Directive also applies to the assessment of shareholders and members of a credit institution for the purposes of the granting of authorisation to commence the activity of a credit institution. The common procedures, forms and templates should therefore also enable the consultation between relevant competent authorities where the assessment of shareholders or members with qualifying holdings is conducted as part of the assessment of applications for the authorisation of credit institutions.

(3) To facilitate the cooperation between competent authorities and ensure efficiency in their exchange of information, competent authorities should designate dedicated contact points specifically for the purpose of the consultation process referred to in Article 24 of Directive 2013/36/EU and make such information publicly available on their websites.

(4) Consultation procedures containing clear timing requirements should be set up to ensure the timely and efficient cooperation between competent authorities.

(5) Those consultation procedures should also ensure that competent authorities cooperate and work towards the improvement of the consultation process by promoting, where appropriate, feedback on the quality and relevance of the information received.

(6) This Regulation is based on the draft implementing technical standards submitted by the European Banking Authority (‘EBA’) to the Commission.

(7) EBA has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council.²

HAS ADOPTED THIS REGULATION:

Article 1
Subject matter

This Regulation lays down the common procedures, forms and templates for the consultation process referred to in Article 24 of Directive 2013/36/EU between the following:

(a) the competent authority of an existing credit institution in which a qualifying holding is proposed to be acquired or increased or which is responsible for providing the authorisation to commence the activity of a credit institution as referred to in Article 14(1) of Directive 2013/36/EU (the ‘requesting authority’);

(b) the relevant competent authority of the proposed acquirer, shareholder or member, where such proposed acquirer, shareholder or member falls under one of the categories referred to in points (a), (b) and (c) of Article 24(1) of Directive 2013/36/EU (the ‘requested authority’).

Article 2
Designated contact points

For the purpose of the consultation process set out in Article 24 of Directive 2013/36/EU, the relevant competent authorities shall designate, by way of a single address of a dedicated department or mailbox, contact points for transmitting consultation notices and other communication in accordance with this Regulation and shall make those contact points publicly available on their websites.

Article 3
Consultation notice

1. The requesting authority shall send a consultation notice to the requested authority as soon as possible after receipt of a notification referred to in Article 22(1) of Directive 2013/36/EU and, in any event, no later than 10 working days after the commencement of the assessment period referred to in the second subparagraph of Article 22(2) of that Directive.

2. Where the assessment provided for in Article 23(1) of Directive 2013/36/EU is conducted as part of the assessment of an application for the authorisation of a credit institution to commence its activities, the requesting authority shall send a consultation notice to the requested authority as soon as possible after receipt of such an application and, in any event, no later than 10 working days after the receipt of the complete information referred to in Article 15 of Directive 2013/36/EU.

3. The requesting authority shall send the consultation notices referred to in paragraphs 1 and 2 in writing by post, facsimile or secure electronic means and address them to the designated contact point of the requested authority.

4. The requesting authority shall send the consultation notices referred to in paragraphs 1 and 2 by completing the template set out in Annex I, specifying the main details of the proposed holding and of the information that the requesting authority asks from the requested authority in relation thereto.

Article 4
Acknowledgement of receipt of a consultation notice

The requested authority shall send the requesting authority an acknowledgement of receipt of the consultation notice referred to in Article 3 within two working days of receiving such notice.

Article 5
Response from a requested authority

1. A response to a consultation notice shall be made in writing, using the format set out in Annex II, by post, facsimile or secure electronic means. It shall be addressed to the designated contact point of the requesting authority referred to in Article 2, unless otherwise specified by the requesting authority.

2. The requested authority shall provide the requesting authority as soon as possible and no later than 20 working days after receipt of the consultation notice with:

(a) all relevant information requested in the consultation notice, including any views or reservations in relation to the acquisition by the proposed acquirer;

(b) all essential information, on its own initiative.
3. Where the requested authority considers it likely that it will not be able to meet the time limit set out in paragraph 2, it shall promptly inform the requesting authority, indicating the reasons for the delay and an estimated date of response, and shall provide regular feedback on the progress made. Any delay shall be limited to justified cases of necessity.

4. Where, due to justified cases of necessity, the requested authority is not able to provide all the required information in time for meeting the time limit set out in paragraph 2, it shall:

   (a) provide the information which is already available within the time limit set out in paragraph 2, using the format set out in Annex II;

   (b) provide any missing information as soon as it becomes available and in a manner, including verbally, which ensures that any necessary action may proceed expeditiously.

5. If the requested information is provided verbally pursuant to point (b) of paragraph 4, it shall subsequently be confirmed in writing in accordance with paragraph 1, unless the competent authorities involved agree otherwise.

**Article 6**

**Procedures for consultation**

1. The requesting authority and the requested authority shall communicate in relation to a consultation notice and the response using the most expeditious means from among those set out in Article 3(3) and Article 5(1), taking due account of confidentiality considerations, correspondence times, the volume of material to be communicated and the ease of access to the information by the requesting authority.

2. The information provided by the requested authority shall, to the best of its knowledge, be complete, accurate and up to date.

3. Upon receipt of a consultation notice, the requested authority shall communicate with the requesting authority in a timely manner where it needs any clarification in relation to the information requested.

   The requesting authority shall in turn respond promptly to any clarifications requested by the requested authority.

4. If the information requested is held by another authority of the same Member State as the requested authority but which does not constitute a competent authority for the purposes of Article 24 of Directive 2013/36/EU, the requested authority shall undertake best efforts to collect the information promptly and transmit it to the requesting authority in accordance with Article 5.

   If the information requested is held by another authority of a different Member State or by another authority of the same Member State which constitutes a competent authority for the
purposes of Article 24 of Directive 2013/36/EU, the requested authority shall promptly inform the requesting authority thereof.

5. The requested authority and the requesting authority shall cooperate to resolve any difficulties that may arise in responding to a request.

6. The requested authority and the requesting authority shall provide feedback to each other on the outcome of the assessment in relation to which the consultation process occurred and, where appropriate, on the usefulness of the information or other assistance received and on any problems encountered in providing such assistance or information.

7. Where new information or a need for further information comes to light during the assessment period, the requesting authority and the requested authority shall ensure that all essential and relevant information is exchanged. The templates set out in Annexes I and II shall, where appropriate, be used for this purpose.

8. During the consultation process, competent authorities shall use a language commonly used for international supervisory cooperation and shall publish the choice of such language or languages on their websites. The competent authorities of Member States that have a common official language of the Union or mutually agree to use another official language of the Union may use that language.

Article 7
Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission
The President

On behalf of the President
[Position]
ANNEX I
Consultation notice template

[Article 3 of Commission Implementing Regulation (EU) …/…]

Consultation notice

Date: ………………………………

FROM:
Member State:
Requesting Authority:
Address:

(Contact details of the designated contact point)
Telephone:
Email:

Reference number:

TO:
Member State:
Requested Authority:
Address:

(Contact details of the designated contact point)
Telephone:
Email:

Dear Sirs,

In accordance with Article 3 of Commission Implementing Regulation (EU) …/… laying down implementing technical standards with regard to common procedures, forms and templates for the consultation process between the relevant competent authorities as referred to in Article 24 of Directive 2013/36/EU, a consultation notice is made in relation to the matters set out in further detail below.

Please note that the assessment procedure will expire on [insert date]†. We therefore would be grateful if you could provide the requested information and any other essential information, as well as any views or reservations you might have on the proposed holding, within 20 working days from receipt of this letter or, if that is not possible, an indication as to when you anticipate being in a position to provide the assistance which is sought.

This consultation notice, your response and their processing are subject to Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data.

† In accordance with the second subparagraph of Article 22(2) of Directive 2013/36/EU or, as the case may be, Article 15 of the Directive.
Information on the proposed holding

Identity of the proposed acquirer(s), shareholder(s) or member(s):

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........................................................................................................................................

[For natural persons, please include the personal details, including the person’s name, date and place of birth, personal identification number (where available) and address. For legal persons, please include the registered name, the registered address of its head office, the postal address (if different) and the national identification number (where available)]

Name of relevant regulated entity(ies) in the requested authority’s Member State and relationship with the proposed acquirer, shareholder or member:

........................................................................................................................................
........................................................................................................................................
........................................................................................................................................

[Where the proposed acquirer, shareholder or member is a regulated entity as referred to in Article 24(1)(a) of Directive 2013/36/EU, the name of the proposed acquirer, shareholder or member is sufficient. Where the proposed acquirer, shareholder or member falls under one of the categories defined under Article 24(1)(b) or (c) of Directive 2013/36/EU, it is also necessary to explain the relationship of the proposed acquirer, shareholder or member with the relevant regulated entity established in the requested authority’s Member State]

Identity of the target undertaking or institution for which authorisation is sought:

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........................................................................................................................................
........................................................................................................................................

[Please insert the registered name, the registered address of its head office, the postal address (if different) and the national identification number (where available)]

Size of the current and intended direct or indirect holding of the proposed acquirer, shareholder or member in the target undertaking or institution for which authorisation is sought:

........................................................................................................................................
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[Please insert information on the shares of the target undertaking or institution for which authorisation is sought owned, or contemplated to be owned, by the proposed acquirer, shareholder or member (if relevant, before and after the proposed acquisition), including (i) the number and type of shares, whether ordinary shares, or other, of the undertaking owned, or intended to be acquired, by the proposed acquirer, shareholder or member (if relevant, before and after the proposed acquisition), along with the nominal value of such shares, (ii) the share of the overall capital of the undertaking that the shares owned, or intended to be acquired, by the proposed acquirer, shareholder or member represent (if relevant, before and after the proposed acquisition) and (iii) the share of the overall voting rights of the undertaking that the shares owned, or contemplated to be owned, by the proposed acquirer, shareholder or member represent (if relevant, before and after the proposed acquisition), if different from the share of capital of the undertaking. For indirect acquisitions, such information shall be provided mutatis mutandis.]
Details of any other authorities involved:

[Please provide the details of any other authorities involved, including their names, contact details, and any relevant information.

[Whether the requesting authority has been or will be in contact with any other authority in the Member State of the requested authority in relation to the subject matter of the request or any other authority which the requesting authority is aware has an active interest in the subject matter of the request]

[Additional information provided by the requesting authority (if any):

[Please provide any additional information requested by the requesting authority, including their contact details, and any relevant documents.

Type of assistance requested

Specific information requested:

[Please insert a detailed description of the specific information sought, including any relevant documents requested. Such information shall include:

- where available, the outcome of the most recent assessment of the suitability (in terms of being fit and proper) of the proposed acquirer, shareholder or member or of the relevant officers of the relevant regulated entity;

- where available, the outcome of the most recent assessment of the financial soundness of the proposed acquirer, shareholder or member or of the relevant regulated entity, with related public or external audit reports;

- where available, the outcome of the most recent assessment by the requested authority of the quality of the management structure of the proposed acquirer, shareholder or member or of the relevant regulated entity, and its administrative and accounting procedures, internal control systems, corporate governance, group structure etc.;

- whether there are any grounds to suspect, in connection with the proposed acquisition or participation, that money laundering or terrorist financing is being or has been committed or attempted,

and any other specific information sought by the requesting authority.]

Yours sincerely,

[signature]
ANNEX II

Response from requested authority template

[Article 5 of Commission Implementing Regulation (EU) …/…]

Response from requested authority
Date: ………………………………………

General information

FROM:
Member State:
Requested Authority:
Address:

(Contact details of the designated contact point)
Telephone:
Email:

Requested authority reference number:

TO:
Member State:
Requesting Authority:
Address:

(Contact details of the designated contact point)
Telephone:
Email:

Requesting authority reference number:

Dear Sirs,

In accordance with Article 5 of the Commission Implementing Regulation (EU) …/… laying down implementing technical standards with regard to common procedures, forms and templates for the consultation process between the relevant competent authorities as referred to in Article 24 of Directive 2013/36/EU, your consultation notice dated [dd.mm.yyyy] with the reference number referred to above has been processed by us.

This response is subject to Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data.
Where applicable, please explain any doubt you have in relation to the precise information requested or any other aspect of this assessment:

…………………………………………………………………………………………………………
…………………………………………………………………………………………………………
…………………………………………………………………………………………………………

Please set out the requested information here or refer to the relevant annexes containing the information requested:
…………………………………………………………………………………………………………
…………………………………………………………………………………………………………
…………………………………………………………………………………………………………

If there is any other essential information or other information the requested authority would like to provide, please provide such information here or supply an explanation of how it will be provided, or make reference to the relevant annexes containing that information:
…………………………………………………………………………………………………………
…………………………………………………………………………………………………………
…………………………………………………………………………………………………………

[Please provide any essential information, such as group structure or the most recent assessments of the financial soundness of the proposed acquirer or of the relevant regulated entity.]

If there are any views or reservations in relation to the proposed acquisition, please provide them here:
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…………………………………………………………………………………………………………
…………………………………………………………………………………………………………

If any requested information was not available when preparing this response and awaiting such information would have resulted in the response not being submitted within the required timeframe, please identify such information here and specify when it is expected to be provided:
…………………………………………………………………………………………………………
…………………………………………………………………………………………………………
…………………………………………………………………………………………………………

Yours sincerely,

[signature]
4. Accompanying documents

4.1 Cost-benefit analysis / impact assessment

Introduction

Directive 2013/36/EU sets out the legal framework for the prudential assessment of acquisitions by natural or legal persons of qualifying holdings in credit institutions and of further increases of such holdings. The Directive, recognising the potential international and cross-sectorial dimensions of such acquisitions, sets out in Article 22(9) a specific mandate for the EBA to develop draft implementing technical standards to establish common procedures, forms and templates for the consultation process between the relevant competent authorities as referred to in Article 24 of Directive 2013/36/EU. This final report sets out the final draft prepared by the EBA to fulfil this mandate.

Problem identification

Directive 2013/36/EU recognises that the nature of the proposed acquirer might entail an international or a cross-sectorial dimension. Therefore, pursuant to Article 24 of Directive 2013/36/EU, the relevant competent authorities shall fully consult each other when carrying out the assessment if the proposed acquirer is a credit institution, insurance undertaking, reinsurance undertaking, investment firm or UCITS management company authorised in another Member State or in a sector other than that in which the acquisition is proposed. The relevant competent authorities shall also consult each other if the proposed acquirer is the parent undertaking or a natural or legal person controlling one of the abovementioned entities.

This impact assessment identifies and evaluates the policy options for the harmonisation of procedures and timeframes for such consultation process when the target undertaking (i.e. the entity in which the holding is being acquired or increased) is a credit institution.

Policy objectives

In order to ensure that the consultation is as effective as possible, the EBA is required, pursuant to Article 22(9) of Directive 2013/36/EU, to develop draft implementing technical standards to establish common procedures, forms and templates for the consultation process between the relevant competent authorities as referred to in Article 24 of Directive 2013/36/EU, and power is conferred on the Commission to adopt such implementing technical standards.
As the present implementing technical standards do not aim to fully align with the provisions of other European Supervisory Authorities in respect of acquisitions of qualifying holdings in financial sector undertakings other than credit institutions, the impact assessment evaluates only the different options for the procedures relating to the acquisition or increase of a qualifying holding in a credit institution and the relevant impact from the harmonisation of these procedures.

**Baseline scenario**

Currently there is no common framework for the procedures, forms and templates for the consultation process between the relevant competent authorities for the prudential assessment of proposed acquisitions or increases of qualifying holdings in credit institutions. The baseline scenario would thus be not to establish any new framework and not to streamline the processes for the assessment of such transactions across the EU.

However, this baseline scenario of differing procedures across the EU cannot be used as it contradicts the mandate of Directive 2013/36/EU. Nonetheless, an estimation of the costs and benefits of applying this baseline scenario would be useful to estimate the additional costs there may be under the main policy options considered in the following section.

Since there is however no evidence about current practices, and no stocktaking exercise has been conducted, the exact costs and benefits arising from applying the differing procedures cannot be estimated. Therefore, the baseline scenario cannot be used as a basis for evaluating the additional costs when the main policy options are applied.

**Options considered**

During the process of the drafting of the ITS, the EBA has considered various options for the fulfilment of this mandate on the basis of the feedback provided by several authorities.

The two policy options considered are the following:

**Option 1**: a one-step streamlined process which requires sending a single consultation notice to the pertinent authority; and

**Option 2**: a two-step streamlined notification process which also requires sending a preliminary notice, i.e. there would be a preliminary notice and then a consultation notice.

In the absence of a quantifiable baseline scenario, the EBA has evaluated the above options by taking into consideration their qualitative characteristics and the cost-benefit analysis that follows in the next section.
In qualitative terms, a streamlined process, which assumes the sending of a single consultation notice (Option 1), would be preferable to a notification process requiring also the delivery of a preliminary notice (Option 2), as the former implies the shortening of the timeline for the approval of an acquisition. Additionally, a two-step process that also included a notification stage would not provide the authorities with the necessary information to speed up the approval process at the second stage of the notification (the consultation notice). Therefore, the EBA has concluded that the most suitable option is to establish a one-step process.

Cost-Benefit Analysis

Option 1: a one-step streamlined process which requires sending a single consultation notice to the pertinent authority.

Costs-Benefits: the cost of this option arises from the generic need to streamline the processes across the EU, making the coordination more efficient. Although this assumes a one-off cost for the establishment of processes and best practices for achieving harmonisation, the long-term benefits from the application of an effective harmonised approach for the assessment of acquisitions would compensate for any start-up one-off cost. The net impact (costs minus benefits) of applying the suggested ITS proposals is positive, i.e. there would be an additional cost of streamlining the process, albeit a small one, in relation to the current operational costs of credit institutions and competent authorities that relate to the assessment of an acquisition.

Option 2: a two-step streamlined notification process which also requires sending a preliminary notice, i.e. there would be a preliminary notice and then a consultation notice.

Costs-Benefits: the cost of this option also arises from the generic need to streamline the processes across the EU, making coordination more efficient. However, the implementation of an additional step could involve delays in the approval of acquisitions and be more cumbersome for the requesting authority, and this would have an impact on the effectiveness of the process. Therefore, this process implies slightly higher costs while the benefits would be identical to the one-step process. This results in a net impact of Option 2 that would be slightly higher than that of Option 1 but would still remain at a low level.

Preferred option

Having taken into account both the qualitative assessment and the cost-benefit analysis, the EBA suggests the implementation of Option 1. To facilitate the application of this option, the ITS should stipulate the minimum list of information which should be requested, providing at the same time some level of flexibility to allow the authorities to deal with individual cases in their jurisdictions.
Therefore, the final draft implementing technical standards should set out the requirements for:

(a) the designation of contact points by competent authorities; and

(b) the timeframe and details of the process for the submission of the consultation notice and the provision of the response, which is meant to ensure a timely assessment of the proposed acquisition.

To ensure that the process is as effective as possible, the final draft implementing technical standards should also provide templates for the consultation notice and for the response from the requested authority. Finally, the ITS should also clarify the language and means of communication to be used for the provision of information under the ITS.
4.2 Views of the Banking Stakeholder Group

No opinion was provided by the Banking Stakeholder Group.
4.3 Feedback on the public consultation

The consultation paper was published on the EBA website on 10 November 2015 and the consultation closed on 10 February 2016. No responses to the public consultation were received.