

EBA exchanges with the National Financial Regulatory Administration (NFRA) of China

The European Banking Authority (EBA) exchanged with the National Financial Regulatory Administration (NFRA) of China on its professional secrecy and confidentiality regime. The NFRA was set up on May 18th, 2023 following a change to the regulatory and supervisory landscape in China. The NFRA succeeds the China Banking and Insurance Regulatory Commission (CBIRC).

Pursuant to its founding Regulation, the EBA assesses professional secrecy and confidentiality regimes of third countries' authorities to facilitate cooperation and collaboration on the basis of the relevant provisions in the Capital Requirements Directive (CRD), the Payment Services Directive (PSD2), the Anti-Money Laundering Directive (AMLD) and the Bank Recovery and Resolution Directive (BRRD). The equivalence assessment looks at key confidentiality requirements applicable to third-country authorities and their equivalence to those applicable in the EU.

The professional secrecy and confidentiality regime of CBIRC was assessed as equivalent with regard to all principles in the scope of CRD and BRRD as outlined in the EBA guidelines (EBA/GL/2022/04).

To maintain that equivalence, the EBA exchanged with the NFRA, as legal successor to CBIRC. The NFRA has subsequently confirmed the continued presence of the professional secrecy and confidentiality regime as established under the CBIRC. As a result, the positive assessment for CBIRC is upheld for the NFRA as its legal successor.