

30 April 2010

**UniCredit Group's reply to the CEBS CP 38 on  
implementation guidelines on Article 106(2)(c) and (d) of  
Directive 2006/48/EC recast**

**GENERAL REMARKS**

UniCredit Group (UCG) experts have undertaken a review of the proposed guidelines and are comfortable with the CEBS proposal and the ability to implement the guidelines.

A few clarifications may however be useful concerning the client typology to which transactions refers to:

- 1) it should be better clarified whether transactions refer exclusively to external clients or also intra-group transactions
- 2) in the event transactions refer exclusively to external clients, it could be better explained whether the focus is to all or to specific client segments



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