

**FBF position on EBA Consultation on  
prudentially material transactions under CRD**

**27 February 2026**

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**Question 1. Do you agree with the methodology laid down in Article 1(2) on the determination of the materiality threshold?**

- Under the draft RTS, the proposed acquirer shall (“also” - meaning in addition to the individual level ?) submit the information at consolidated level in case of an indirect proposed material acquisition, which is directly carried out by one or more of its subsidiaries (that are included in the prudential consolidation perimeter but are not institutions or (mixed) financial holding companies).

This obligation is not explicitly stated in Article 27b CRD6, and the RTS appears to introduce a substantive requirement that goes beyond the directive’s wording. This creates a risk of technical over-implementation through secondary legislation. As mentioned earlier in our response to the EBA pursuant to its consultation regarding the minimum list of information to be provided to the competent authorities at the time of the notification under Article 23(6) of Directive 2013/36/EU, we emphasize that in large groups, when there is a chain of control, it seems necessary to avoid the requirement for each entity part of such chain to file an authorization. This is an unnecessary administrative layer which triggers a high level of costs for groups. Only one filing for the relevant group should be sufficient.

We suggest a simplification proposal indicating that in case of indirect acquisition by a subsidiary only one filing should be sufficient, and in this case if the threshold referred to in Article 27a(2) of Directive 2013/36/EU is only exceeded on an individual basis, the information shall be submitted at individual level and conversely if the threshold referred to in Article 27a(2) of Directive 2013/36/EU is exceeded on a consolidated basis, the information shall be submitted only at individual level.

- It does not appear to be specified, in line with the directive, that where the proposed acquirer is a financial holding company or a mixed financial holding company within the meaning of Article 21a(1), the threshold referred to in paragraph 2 applies on a consolidated basis, and that the consolidated supervisory authority is the competent authority for the purposes of paragraph 1.
- It would also be necessary that the purchase price which is mentioned in Article 1(2) of the RTS be clarified to the extent both that article (in respect of the acquisition of a material holding) and Article 27(d) of the directive (in respect of the notification of divestiture) refer to Article 27a(2) for the purpose of determining what is a material holding (“a holding shall be deemed material where it is equal to or more than 15 % of the eligible capital of the proposed acquirer”). We assume (to be confirmed) that the purchase price to be taken into consideration would be the price paid by the acquirer under Art. 1(2) of the RTS, and the price received by the seller under Article 27(d) of the directive.

Furthermore, the draft RTS does not specify the purchase price to be taken into account in case of post-closing adjustment, and we suggest that this be also clarified in the RTS.

- The draft RTS does not specify as well what is understood as "book value" of the holding and we assume (to be confirmed) that this term should be understood in accordance with general accounting principles.
- Regarding Article 3(5) of the draft RTS we noticed that in the case set out in Article 27c (2), where the competent authorities involved are not the same, the proposed acquirer shall submit a summary notice with the main terms of the proposed acquisition. However, as this information will be part of the notification, we propose to remove paragraph 5 (i.e. the obligation of making duplication of information already provided into a summary notice). Alternatively, if this obligation is kept, the RTS shall specify to which competent authority this summary notice should be provided to (i.e. at individual level or consolidated level)?

**Question 2. Do you consider that proportionality is well embedded in this Chapter 1, in particular regarding the list of information laid down for specific cases of material acquisitions referred to in Article 7(3)?**

- Only one set of information is to be determined for each transaction and multiple assessments (by the "consolidated supervisor" and by the relevant competent authority of the target entity) for the same transaction should always be avoided.
- We would propose that the EBA provides for only one set of information to be provided in case that for a transaction, both Article 23(6) of Directive 2013/36/EU for qualifying holdings and Article 27ter for acquisitions of a material holding apply for the same transaction (RTS Recital (30). For instance, requiring full business plans should be limited to acquisitions conferring control or significant influence, and so be consistent with article 23(6) of Directive 2013/36/EU.
- Also, duplication of information required between consolidated supervisor and target entity supervisor should be avoided.
- In a large group with multiple business lines in many geographies, the information requirements under **art. 3.1(h)** seems excessive and only the identification of the financial sector entities similar or identical to those of the target entity should be mentioned.
- The proposed acquirer may have knowledge of the information referred to in **art. 3.1 (k)** (i.e. the confirmation that the target entity, the members of its management body or the ultimate beneficial owner(s) are not subject to restrictive measures adopted by Union law), only to the extent that this information is public or pursuant to a declaration made by the seller but in that case without verification made by the proposed acquirer. A knowledge qualification is accordingly to be included in respect of that confirmation by the proposed acquirer.
- Regarding Article 7(3) reduced information requirements list shall be exhaustive, we suggest deleting the reference to "at least" in this Article to delimit the list of information required.
- In addition, regarding article 7.1 paragraph 2, we consider that introducing such a declaration would not be appropriate, as it would place a significant burden on entities, requiring them to verify whether the information has already been provided, confirm its accuracy, or ensure that it does not need updating. This formality would therefore create an additional administrative burden with limited added value, even though the purpose of the framework is to simplify procedures and reduce information requirements.
- To enhance efficiency, we propose that the authority reviews whether it already has in its possession information referred to in Article 2 to 6, instead of requesting the proposed acquirer to submit a declaration. This would require the potential acquirer to review all filings made to the authority and information provided which would be unfairly burdensome for the

acquiror, when the aim of this process is to reduce administrative work and information requirements.

- As an alternative to the statement that "this information is true, accurate and up to date", it could be stated that "this information has not undergone substantial changes".
- As a general comment, the information requirements are very wide and give the authorities ample discretion to refuse approval of transactions.
- We would like to slightly amend two articles of the draft RTS, as shown in red below, in order to take into account the existence of significant holdings between entities within cooperative banking groups:

✓ Article 3.1 c) (Information on the proposed acquisition)

"c) indication as to whether the proposed acquisition of a material holding is conducted between entities of the same group as referred to in Article 113(6) of Regulation (EU) N° 575/2013 or between entities within the same institutional protection scheme as referred to in Article 113(7) of that Regulation **or between entities that are permanently affiliated to a central body and supervised together as a group**"

✓ Article 7 (Reduced information requirements)

"3. By derogation to Articles 2 to 6, where the proposed acquisition of a material holding is conducted between entities of the same group as referred to in Article 113(6) of Regulation (EU) N° 575/2013 or between entities within the same institutional protection scheme, as referred to in Article 113 (7) of that Regulation, **or between entities that are permanently affiliated to a central body and supervised together as a group**, the notification submitted by the proposed acquirer shall contain at least the following information :"

### **Question 3. Does Article 13 on process sufficiently encompass the different use-cases on material acquisitions?**

- Article 9 and 10:  
Same comment as above regarding articles 5 and 6 in respect of the business plan and the financial forecasts. The information to be provided in respect of the business plan (if any) and the financial forecasts must depend on the percentage of ownership of the target entity which is contemplated.
- Art. 9.4: The criteria for the assessment of whether the proposed acquisition is consistent with the institution's risk appetite framework must be specified (cf. paragraph 4).
- Art. 13.5: Where the materiality threshold (15% of the eligible capital of the acquirer) is reached, it is stated that "the competent authority and the consolidating supervisor shall endeavour to consult each other". This is not to be an endeavour but an actual consultation, and it would make sense that the acknowledgement of receipt of the notification includes as the case may be the reference of the missing information (and not in a separated communication to avoid multiple request for information to the proposed acquiror) and always during the ten-working day timeline for the acknowledgment of receipt. In case missing information is requested in a separate communication, we propose to include a limitation in terms of timeline (for example no more than 10 working days after the acknowledgment of receipt).

### **Question 4. Do you agree with the list of information to be submitted in case of a material transfer of assets or liabilities, in particular the differentiation between transferee and transferor?**

Art. 17 (Proportionality and reduced information): only Articles 7(1) and (2) apply *mutatis mutandis* by derogation to the preceding provisions of Chapter 2 , and it would also make sense that the derogation

set out in Article 7(3) (a), (b), (c) and (d) applies *mutatis mutandis* in respect of intra-group transactions (section (e) of Article 7.3 in respect of AML/CFT not being relevant for an intra-group material transfer of assets or liabilities).

Alternatively, in terms of redaction, we also propose that a specific article 7.3 (reduced information) be created for the specific case of intra-group material transfer of assets or liabilities.

**Question 5. Do you consider that proportionality is sufficiently reflected in the threshold and cases covered by Article 24(2) and (3) as regards the requested set of reduced information and the related proportionate assessment set out in Articles 25 to 27?**

- Art. 24 (Reduced information requirements): only Articles 7(1) and (2) apply *mutatis mutandis*, and it would also make sense that Article 7.3 applies *mutatis mutandis* in respect of intra-group transactions.
- Otherwise, an alternative in respect of reduced information for intra-group transactions would be to remove the information requested as per article 24(3) (a) and retain only the information requested in limbs b), c) and d) for intragroup mergers, and also to delete the term “at least” to the extent that list of information is to be exhaustive (“*the notification shall include ~~at least~~ the information listed [...]*”).  
Indeed, the information requested as per article 24 (3) a) (with the references to articles 18 to 21) is unproportionate in comparison with the information requested under Article 7.3 and would create inconsistency between reduced information requested in case of intragroup operations.
- We also suggest amending Article 24(2) as follows by deleting the term “at least” so that the list of information so requested be exhaustive (the first sentence of Article 24(2) would then read as follows: “: *“The notification shall include the information listed in points (a) to (e), where the conditions set out in the second sub-paragraph are met: [...]*”.

**Question 6. Do you agree with the flexibility developed under Articles 23 and 27 in relation to badwill, Pillar 2 requirements and the assessment of systemic importance?**

While understanding the methodologies developed under Article 23 and 27 for assessing the impact of a merger on the different financial and prudential metrics, business model, DGS and SRF, before and after the merger, we fail to understand precisely which supervisory measures, in particular Pillar 2 measures, should be taken and under which circumstances such measures would be triggered.

Likewise, we would like the EBA to clarify how the supervisor should assess that a business model is sustainable after a merger.

**Question 7. Do you think the draft RTS is sufficiently clear, comprehensive and suitable for each material operation / adequate for a smooth proceeding?**

- Regarding divisions and Art. 32.2 according to which “Article 24 paragraphs (1) to (4) shall apply *mutatis mutandis*”: it would also make sense that Article 7.3 applies *mutatis mutandis* in respect of intra-group transactions.
- Otherwise, an alternative in respect of reduced information for intra-group transactions would be to remove the information requested as per article 24(3) (a) and retain only the information requested in limbs b), c) and d) for intragroup divisions, and also to delete the term “at least” to the extent that list of information is to be exhaustive (“*the notification shall include ~~at least~~*

*the information listed [...]”). Indeed, the information requested as per article 24 (3) a) is unproportionate in comparison with the information requested by Article 7.3 and would create inconsistency between reduced information requested in case of intragroup operations. We also consider that recurrent reliance on cross-references (for example article 7.3 without adaptation to each operation) increases complexity, risk of duplications of information requested, and creates uncertainty. Explicit standalone lists for reduced information adapted to each relevant operation, even if simplified, would improve clarity.*

**Question 8. Do you agree with the information requested in case of a merger or division requiring the authorization of a credit institution via the amendment to Commission Delegated Regulation (EU) No 2022/2580 under Article 35?**

We understand that proceeding by way of an amendment to Commission Delegated Regulation (EU) No 2022/2580 enables a consistent approach within the EU of the information to be submitted with regards to the proposed merger or division.

We also propose the article clearly indicates that there is an intragroup exemption to be maintained for intragroup merger (using the wording of Article 27i (2) of CRD 6 “the competent authority **shall not be required** to carry out the assessment”).

**Question 9. Do you think the draft RTS is sufficiently clear, comprehensive and suitable for each material operation/adequate for a smooth proceeding?**

- For clarification purposes, we propose that a table is provided in an annex with concrete cases to clearly understand in which cases a notification is required or an authorization (both for Articles 27(7) and 23(6) of Directive 2013/36/EU.
- The draft RTS should also clarify, for each type of transaction, which category of entity is concerned (credit institution, finance company, etc.). This does not appear sufficiently clear, particularly in the section on mergers and divisions, where the questions refer only to ‘credit institutions’ (ie question “*Do you agree with the information requested in case of a merger or division requiring the authorisation of a **credit institutions** via the amendment to Commission Delegated Regulation (EU) No 2022/2580 under Article 35?*”)
- We suggest deleting Article 18 paragraph 2 (b) as it is already covered in Article 18 paragraph 1 (the LEI is already requested by referring to Article 2).
- We suggest amending Article 18 paragraph 2 (e) as follows (in red): “*where it is part of a group, as a subsidiary or as the parent undertaking, a detailed chart of ~~the group structure~~ the entities involved in the merger [...]*”.
- We suggest deleting Article 19 paragraph 1 (b) as it is already covered in Article 18 paragraph 2 (e) or amending Article 19 paragraph 1 (b) as follows (in red): “*a chart with the description of the proposed merger indicating the entities involved in the merger and, where applicable, the groups they belong to, before and after the proposed merger [...]*”.
- Background and rationale (pages 8 et 9): it is indicated that “*intragroup mergers are subject to **discretionary assessment** by the competent authority in accordance with Article 27i (2) CRD*”. It should be clarified on what grounds/criteria the authorities will decide to assess the operation.

**Question 10. Do you agree with the steps and the timeline for the consultation process between requesting and requested authorities in case of proposed material acquisitions or proposed mergers or divisions?**

The requested authority and the requesting authority shall cooperate to resolve difficulties, but in the event the problem would not be resolved after a certain period, an escalation to the EBA would be necessary in accordance with CRDVI.

**Question 11. Do you consider the processes set out in Chapters 2 and 3 in relation to material acquisitions sufficiently clear, comprehensive and adequate for smooth proceeding?**

See the above comments.

**Question to the EBA:**

Could you please specify why Chapter 2 and 3 apply to material acquisitions only and not to mergers and divisions also? We think these chapters should be applied to mergers and divisions.