Commission Implementing Regulation (EU) 2018/1580 of 19 October 2018 amending Implementing Regulation (EU) 2015/2197 laying down implementing technical standards with regard to closely correlated currencies in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council (Text with EEA relevance)

COMMISSION IMPLEMENTING REGULATION (EU) 2018/1580

of 19 October 2018

amending Implementing Regulation (EU) 2015/2197 laying down implementing technical standards with regard to closely correlated currencies in accordance with Regulation (EU) No 575/2013 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 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012[(1)] and in particular Article 354(3) thereof,

Whereas:

(1) In order to ensure that the currency pairs referred to in the Annex to Commission Implementing Regulation (EU) 2015/2197[(2)] continue to reflect the actual correlation between the relevant currencies, it is necessary to update the list of closely correlated currencies.

(2) The list uses 31 March 2017 as the end date for the purpose of computing the three and five year data series required to assess the currency pairs in accordance with Regulation (EU) No 575/2013.

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

(4) Given that the necessary amendments to Implementing Regulation (EU) 2015/2197 do not involve significant changes in substantive terms, in accordance with the second subparagraph of Article 15(1) of Regulation (EU) No 1093/2010[(3)], EBA has not conducted an open public consultation, considering that it would be disproportionate in relation to the scope and impact of the draft implementing technical standards concerned.

(5) Implementing Regulation (EU) 2015/2197 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

***Changes to legislation:** There are currently no known outstanding effects for the Commission Implementing Regulation (EU) 2018/1580. (See end of Document for details)*

Article 1

Subject matter

The Annex to Implementing Regulation (EU) 2015/2197 is replaced by the text as set out in the Annex to this Regulation.

Article 2

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, 19 October 2018.

For the Commission

The President

Jean-Claude JUNCKER

ANNEX

List of closely correlated currencies

Part 1- List of closely correlated currencies against the Euro (EUR)

Albanian Lek (ALL), Bosnia and Herzegovina Mark (BAM), Bulgarian Lev (BGN), Czech Koruna (CZK), Croatian Kuna (HRK), Hungarian Forint (HUF), Moroccan Dirham (MAD), Romanian Leu (RON), Serbian Dinar (RSD).

Part 2- List of closely correlated currencies against the Arab Emirates Dirham (AED)

Chinese Yuan (CNY), Hong Kong Dollar (HKD), Lebanese Pound (LBP), Macau Pataca (MOP), Philippine Peso (PHP), Singapore Dollar (SGD), Thai Baht (THB), Taiwanese Dollar (TWD), US Dollar (USD).

Part 3- List of closely correlated currencies against the Albanian Lek (ALL)

Bosnia and Herzegovina Mark (BAM), Bulgarian Lev (BGN), Czech Koruna (CZK), Danish Krone (DKK), Croatian Kuna (HRK), Moroccan Dirham (MAD), Romanian Leu (RON), Serbian Dinar (RSD), Euro (EUR).

Part 4- List of closely correlated currencies against the Bosnia and Herzegovina Mark (BAM)

Albanian Lek (ALL), Bulgarian Lev (BGN), Czech Koruna (CZK), Danish Krone (DKK), Croatian Kuna (HRK), Hungarian Forint (HUF), Moroccan Dirham (MAD), Romanian Leu (RON), Serbian Dinar (RSD), Euro (EUR).

Part 5- List of closely correlated currencies against the Bulgarian Lev (BGN)

Albanian Lek (ALL), Bosnia and Herzegovina Mark (BAM), Czech Koruna (CZK), Danish Krone (DKK), Croatian Kuna (HRK), Hungarian Forint (HUF), Moroccan Dirham (MAD), Romanian Leu (RON), Serbian Dinar (RSD), Euro (EUR).

Part 6- List of closely correlated currencies against the Chinese Yuan (CNY)

Arab Emirates Dirham (AED), Hong Kong Dollar (HKD), Lebanese Pound (LBP), Macau Pataca (MOP), Philippine Peso (PHP), Singapore Dollar (SGD), Thai Baht (THB), Taiwanese Dollar (TWD), US Dollar (USD).

Part 7- List of closely correlated currencies against the Czech Koruna (CZK)

Albanian Lek (ALL), Bosnia and Herzegovina Mark (BAM), Bulgarian Lev (BGN), Danish Krone (DKK), Croatian Kuna (HRK), Moroccan Dirham (MAD), FYROM Denar (MKD), Romanian Leu (RON), Serbian Dinar (RSD), Euro (EUR).

Changes to legislation: *There are currently no known outstanding effects for the Commission Implementing Regulation (EU) 2018/1580. (See end of Document for details)*

Part 8- List of closely correlated currencies against the Danish Krone (DKK)

Albanian Lek (ALL), Bosnia and Herzegovina Mark (BAM), Bulgarian Lev (BGN), Czech Koruna (CZK), Croatian Kuna (HRK), Hungarian Forint (HUF), Moroccan Dirham (MAD), Romanian Leu (RON), Serbian Dinar (RSD).

Part 9- List of closely correlated currencies against the Hong Kong Dollar (HKD)

Arab Emirates Dirham (AED), Chinese Yuan (CNY), Lebanese Pound (LBP), Macau Pataca (MOP), Philippine Peso (PHP), Singapore Dollar (SGD), Thai Baht (THB), Taiwanese Dollar (TWD), US Dollar (USD).

Part 10- List of closely correlated currencies against the Croatian Kuna (HRK)

Albanian Lek (ALL), Bosnia and Herzegovina Mark (BAM), Bulgarian Lev (BGN), Czech Koruna (CZK), Danish Krone (DKK), Hungarian Forint (HUF), Moroccan Dirham (MAD), Romanian Leu (RON), Serbian Dinar (RSD), Euro (EUR).

Part 11- List of closely correlated currencies against the Hungarian Forint (HUF)

Bosnia and Herzegovina Mark (BAM), Bulgarian Lev (BGN), Danish Krone (DKK), Croatian Kuna (HRK), Moroccan Dirham (MAD), Polish Zloty (PLN), Romanian Leu (RON), Serbian Dinar (RSD), Euro (EUR).

Part 12- List of closely correlated currencies against the Israeli New Shekel (ILS)

Moroccan Dirham (MAD), Thai Baht (THB).

Part 13- List of closely correlated currencies against the Indian Rupee (INR)

Thai Baht (THB).

Part 14- List of closely correlated currencies against the South Korean Won (KRW)

Singapore Dollar (SGD).

Part 15- List of closely correlated currencies against the Lebanese Pound (LBP)

Arab Emirates Dirham (AED), Chinese Yuan (CNY), Hong Kong Dollar (HKD), Macau Pataca (MOP), Philippine Peso (PHP), Singapore Dollar (SGD), Thai Baht (THB), Taiwanese Dollar (TWD), US Dollar (USD).

Part 16- List of closely correlated currencies against the Moroccan Dirham (MAD)

Albanian Lek (ALL), Bosnia and Herzegovina Mark (BAM), Bulgarian Lev (BGN), Czech Koruna (CZK), Danish Krone (DKK), Croatian Kuna (HRK), Hungarian Forint (HUF), Israeli New Shekel (ILS), Romanian Leu (RON), Serbian Dinar (RSD), Singapore Dollar (SGD), Euro (EUR).