Changes to legislation: *There are outstanding changes not yet made to Commission Implementing Regulation (EU) 2017/1945. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 1945 may be subject to amendment by EU Exit Instruments made by both the Prudential Regulation Authority and the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 4. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes*

Commission Implementing Regulation (EU) 2017/1945 of 19 June 2017 laying down implementing technical standards with regard to notifications by and to applicant and authorised investment firms according to Directive 2014/65/ EU of the European Parliament and of the Council (Text with EEA relevance)

COMMISSION IMPLEMENTING REGULATION (EU) 2017/1945

of 19 June 2017

laying down implementing technical standards with regard to notifications by and to applicant and authorised investment firms according to Directive 2014/65/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 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU[(1)], and in particular the third subparagraph of Article 7(5) thereof,

Whereas:

(1) It is appropriate to set out common standard forms, templates and procedures to ensure a uniform mechanism by which Member States' competent authorities effectively exercise their powers in respect of the authorisation of firms for the provision of investment services, investment activities and, where relevant, of ancillary services.

(2) To facilitate communication between an applicant seeking authorisation as an investment firm in accordance with Title II of Directive 2014/65/EU and the competent authority, competent authorities should designate a contact point specifically for the purpose of the application process and should publish the information on the contact point on their website.

(3) In order to allow competent authorities to assess whether changes to the management body of the firm may pose a threat to the effective, sound and prudent management of the firm, and to adequately take into consideration the interests of its clients and the integrity of the market, clear time limits should be defined for the submission of information on those changes.

(4) Firms should however be exempted from the requirement to submit information on changes to the management body before that change takes effect where the change is due to factors not within the control of the firm, such as in the case of the death of a management body member. Under those circumstances, firms should be allowed to notify the competent authority within 10 working days after the change.

(5) Directive 95/46/EC of the European Parliament and of the Council[(2)] applies to the processing of personal data by the Member States in the application of this Regulation.

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(6) This Regulation is based on the draft implementing technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.

(7) ESMA has conducted open public consultations, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council[(3)],

HAS ADOPTED THIS REGULATION:

Article 1

Designation of a contact point

Competent authorities shall designate a contact point for handling all information received from applicants seeking authorisation as an investment firm in accordance to Title II of Directive 2014/65/EU. The contact details on the designated contact point shall be made public and regularly updated on the competent authorities' websites.

Article 2

Submission of the application

1 An applicant seeking authorisation as an investment firm in accordance with Title II of Directive 2014/65/EU shall submit to the competent authority its application by filling in the template set out in Annex I.

2 The applicant shall notify the competent authority of the information on all members of its management body by filling in the template set out in Annex II.

Article 3

Receipt of the application form and acknowledgement of receipt

Within 10 working days from the receipt of the application, the competent authority shall send an acknowledgement of receipt to the applicant, including the contact details of the designated contact point as referred to in Article 1.

Article 4

Request of additional information

Where additional information is required to proceed with the assessment of the application, the competent authority shall send a request to the applicant indicating the information to be provided.

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Article 5

Notification of changes to the membership of the management body

1 An investment firm shall notify the competent authority of any change to the membership of its management body before such change takes effect.

Where, for substantiated reasons, it is not possible to make the notification before that change takes effect, it shall be made within 10 working days after the change.

2 The investment firm shall provide the information on the change referred to in paragraph 1 in the format set out in Annex III.

Article 6

Communication of the decision

The competent authority shall inform the applicant of its decision to grant or not the authorisation in paper form, by electronic means or both, within the 6-month period referred to in Article 7(3) of Directive 2014/65/EU.

Article 7

Entry into force and application

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

It shall apply from 3 January 2018.

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

Done at Brussels, 19 June 2017.

For the Commission

The President

Jean-Claude JUNCKER

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ANNEX I

Application Form for authorisation as an Investment Firm

Reference number: .....

Date: .....

FROM:

Name of the applicant:

Address:

(Contact details of the designated contact person)

Name:

Telephone:

Email:

TO:

Member State:

Competent Authority:

Address:

(Contact details of the designated contact point)

Address:

Telephone:

Email:

Dear [insert appropriate name]

In accordance with Article 2 of the Commission Implementing Regulation (EU) 2017/1945 laying down implementing technical standards with regard to standard forms, templates and procedures for notification or provision of information provided for in Article 7(5) of Directive 2014/65/EU to ensure uniform conditions of application of Article 7(2) of that Directive, kindly find attached the authorisation application.

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— Person in charge of preparing the application:

Name:

Status/position:

Telephone:

Fax (if available):

Email:

— Nature of the application (tick the relevant box):

☐ Authorisation

☐ Change to the authorisation already obtained

CONTENT

General information on the applicant firm

.....

[please insert the information referred to under Article 1 of Commission Delegated Regulation (EU) 2017/1943 of the European Parliament and of the Council of 14 July 2016 supplementing Directive 2014/65/EU with regard to regulatory technical standards on information and requirements for the authorisation of investment firms. Please set out that information here or make reference to the relevant annexes containing the information]

Information on the capital

.....

[please insert the information referred to under Article 2 of Delegated Regulation (EU) 2017/1943. Please set out that information here or make reference to the relevant annexes containing the information]

Information on the shareholders

.....

[please insert the information referred to under Article 3 of Delegated Regulation (EU) 2017/1943. Please set out that information here or make reference to the relevant annexes containing the information]

Information on the management body and persons directing the business

.....

[please insert the information referred to under Article 4 of Delegated Regulation (EU) 2017/1943. Please set out that information here or make reference to the relevant annexes containing the information]

Financial information

.....

[please insert the information referred to under Article 5 of Delegated Regulation (EU) 2017/1943. Please set out that information here or make reference to the relevant annexes containing the information]

Information on the organisation

.....

[please insert the information referred to under Article 6 of Delegated Regulation (EU) 2017/1943. Please set out that information here or make reference to the relevant annexes containing the information]