Changes to legislation: *There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2015/1556. 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 2015 No. 1556 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 Delegated Regulation (EU) 2015/1556 of 11 June 2015 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the transitional treatment of equity exposures under the IRB approach (Text with EEA relevance)

COMMISSION DELEGATED REGULATION (EU) 2015/1556

of 11 June 2015

supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the transitional treatment of equity exposures under the IRB approach

(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 the third subparagraph of Article 495(3) thereof,

Whereas:

(1) It is necessary to specify the conditions under which the competent authorities may exempt from the IRB treatment certain categories of equity exposures held by institutions and EU subsidiaries of institutions in their respective Member State as at 31 December 2007.

(2) Those conditions should be laid down in a harmonised manner so as not to have a disproportionately negative effect on the smooth transition of the national legal orders from the regime established by the transposition of Directive 2006/48/EC of the European Parliament and of the Council[(2)] and especially of its Article 154(6), to the regime established by Regulation (EU) No 575/2013.

(3) In setting out those conditions, due regard should be had, to the extent possible, to the legitimate expectations of the institutions which were granted the exemption under the former regime, which applied until 31 December 2013. Hence, competent authorities should be allowed to afford that exemption to those institutions. Other institutions should not be afforded that exemption.

(4) This Regulation is based on the draft regulatory technical standards submitted by the European Banking Authority to the Commission.

(5) The European Banking Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Banking Stakeholder Group

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established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council[(3)],

HAS ADOPTED THIS REGULATION:

Article 1

Competent authorities may afford to institutions and EU subsidiaries of institutions the exemption from the IRB treatment referred to in Article 495(1) of Regulation (EU) No 575/2013 only with regard to those categories of their equity exposures that on 31 December 2013 were already benefiting from an exemption from the IRB treatment.

Article 2

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, 11 June 2015.

For the Commission

The President

Jean-Claude JUNCKER