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ADDENDUM 2 TO "I" ITEM NOTE

from:	Secretariat
to:	Permanent Representatives Committee (Part II)
Subject:	Revised capital requirements rules (CRD IV) **[First Reading]** a) Proposal for a Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms b) Proposal for a Directive of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and amending Directive 2002/87/EC of the European Parliament and of the Council on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate - Statements by the Member States

Delegations will find attached the statements made by the Member States.

Statement by Hungary, Malta, Poland and Romania

Hungary, Malta, Poland and Romania welcome the political agreement on the CRD IV/CRR package, as it is of the utmost importance to implement Basel III and to impose stricter requirements to strengthen the EU financial stability. However, we have strong doubts regarding the transposition deadline set out in the proposal due to the difficulties in both legal compliance and the application point of view. We believe that a realistic deadline for the implementation should be at least 12 months after the date of publication in the Official Journal.

We declare to do our best to introduce the necessary changes to the national law before the transposition deadline set out in the directive. Nevertheless, in case of a delay, we strongly believe that in line with its stated intent, the European Commission will use its discretion with regard to the opening of a possible infringement procedure, taking into account the progress and the efforts of Member States as well as their national legislative procedures.

Czech Republic Declaration

Czech Republic recognizes the major importance of the CRD IV package in the general framework of the EU financial markets regulation and, therefore accepts the compromise package.

However, the Czech Republic stresses again its fundamental disagreement with the provision of Art. 86 (2) 2a of the CRD IV Directive regarding gender balance in management bodies. The Czech Republic continues to be of the opinion that there is no valid legal basis in the Treaties for the adoption of the mentioned provision and that, in any event, it does not comply with the principle of subsidiarity.

Furthermore, the Czech Republic stresses that its acceptance of the compromise on the CRD IV package as a whole is completely without prejudice to Czech Republic's position regarding the draft directive on women on company boards being currently discussed in Council bodies.

Notwithstanding its general disagreement with Art. 86 (2) 2a in the draft CRD IV directive, the Czech Republic underlines its understanding that this provision contains no obligation for nomination committees to decide on a target number quota for the underrepresented gender in the composition of the management body. The Czech Republic furthermore underlines that it will not accept any changes to the compromise text at hand which foresee even more rigid obligations with regard to gender balance in management bodies.

UK Statement on Revised Capital Requirements Rules (CRD IV)

The UK cannot support:

a) The Proposal for a Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms

b) The Proposal for a Directive of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and amending Directive 2002/87/EC of the European Parliament and of the Council on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate

This package of legislation was intended to ensure financial stability and delivery of the EU's international commitments in the area of banking regulation.

The UK is concerned that the legislation may not be compliant with the Basel 3 agreement for internationally active banks in certain significant areas and therefore awaits international assessments on this matter.

The UK notes, among other concerns, that the remuneration provisions have not been subject to any impact assessment and are not consistent with internationally agreed principles. The UK considers that they will be damaging to financial stability and the soundness of affected credit institutions.