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PROPOSAL

From: Secretary-General of the European Commission,
signed by Mr Jordi AYET PUIGARNAU, Director

date of receipt: 31 May 2016

To: Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of
the European Union

No. Cion doc.: COM(2016) 319 final - ANNEX 1

Subject: ANNEX to the proposal for a Council Decision on the position to be
adopted, on behalf of the European Union, within the EEA Joint Committee
concerning an amendment to Annex IX (Financial Services) to the EEA
Agreement

Delegations will find attached document COM(2016) 319 final - ANNEX 1.

Encl.: COM(2016) 319 final - ANNEX 1



Brussels, 31.5.2016
COM(2016) 319 final

ANNEX 1

ANNEX

to the

proposal for a Council Decision

**on the position to be adopted, on behalf of the European Union,
within the EEA Joint Committee concerning an amendment to Annex IX
(Financial Services) to the EEA Agreement**

ANNEX 1

DECISION OF THE EEA JOINT COMMITTEE

No

of

amending Annex IX (Financial services) to the EEA Agreement

THE EEA JOINT COMMITTEE,

Having regard to the Agreement on the European Economic Area (“the EEA Agreement”), and in particular Article 98 thereof,

Whereas:

- (1) Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board¹ is to be incorporated into the EEA Agreement.
- (2) Annex IX to the EEA Agreement should therefore be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

The following is inserted after point 31ed (Commission Decision 2010/C 326/07) of Annex IX to the EEA Agreement:

- ‘31f. **32010 R 1092:** Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (OJ L 331, 15.12.2010, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) The relevant authorities of the EFTA States shall participate in the work of the European Systemic Risk Board (ESRB).
- (b) Notwithstanding the provisions of Protocol 1 to this Agreement, the terms “Member State(s)”, “competent authorities”, and “supervisory authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities and supervisory authorities, respectively. This shall not apply as regards Articles 5(2), 9(5) and 11(1)(c).

¹ OJ L 331, 15.12.2010, p. 1.

- (c) The following shall be added in Article 6(2):
- “(c) the Governors of the national central banks of the EFTA States, or, as regards Liechtenstein, a high-level representative of the Ministry of Finance;
 - (d) a College Member of the EFTA Surveillance Authority, whenever relevant to its tasks.

The members of the General Board without voting rights referred to in points (c) and (d) shall not participate in the work of the General Board where the situation of individual EU financial institutions or EU Member States may be discussed.”

- (d) The following point shall be added in Article 13(1):
- “(i) one representative of each national central bank of the EFTA States or, as regards Liechtenstein, of the Ministry of Finance. These representatives shall not participate in the work of the Advisory Technical Committee where the situation of individual EU financial institutions or EU Member States may be discussed.”
- (e) The following subparagraph shall be added in Article 15(2):
- “The EFTA Surveillance Authority, the national central banks, the national supervisory authorities and national statistics authorities of the EFTA States shall cooperate closely with the ESRB and, shall provide it with all the information necessary for the fulfilment of its tasks in accordance with the EEA Agreement.”
- (f) In Article 16(3), the words “, and in case an EFTA State or one or more of its national supervisory authorities is an addressee, the Standing Committee of the EFTA States” shall be added after the words “the Commission” and the words “and the EFTA Surveillance Authority” shall be added after the word “ESAs”.
- (g) In Article 17(1) and (2) and in Article 18(1), the words “and, in case an EFTA State or one or more of its national supervisory authorities is an addressee, the Standing Committee of the EFTA States” shall be added after the word “Council”.
- (h) Article 17(3) shall not apply with respect to decisions regarding recommendations addressed to one or more EFTA States.
- (i) In Article 18(4) the words “, the EFTA Surveillance Authority and the Standing Committee of the EFTA States” shall be added after the word “ESAs”.

Article 2

The texts of Regulation (EU) No 1092/2010 in the Icelandic and Norwegian languages, to be published in the EEA Supplement to the *Official Journal of the European Union*, shall be authentic.

Article 3

This Decision shall enter into force on ..., or on the day following the last notification under Article 103(1) of the EEA Agreement, whichever is the later^{*}.

Article 4

This Decision shall be published in the EEA Section of, and in the EEA Supplement to, the *Official Journal of the European Union*.

Done at Brussels, .

*For the EEA Joint Committee
The President*

*The Secretaries
to the EEA Joint Committee*

* Constitutional requirements indicated.

Joint Declaration by the Contracting Parties
to Decision No .../... incorporating Regulation (EU) No 1092/2010 into the EEA Agreement

The Contracting Parties observe that Regulation (EU) 1092/2010 only allows for a certain level of participation in the European Systemic Risk Board by States that are not EU Member States. In the context of possible future revisions of Regulation (EU) No 1092/2010, the EU will assess whether a right of participation corresponding to the participation of the EEA EFTA States in the three European Supervisory Authorities provided for in Decisions of the EEA Joint Committee No .../..., No .../... and No .../... could be granted to the EEA EFTA States.