



Council of the
European Union

191322/EU XXVII. GP
Eingelangt am 02/07/24

Brussels, 2 July 2024
(OR. en)

10582/24

Interinstitutional File:
2023/0363(COD)

CODEC 1404
EF 189
ECOFIN 624
PE 149

INFORMATION NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2021/523 as regards certain reporting requirements in the fields of financial services and investment support - Outcome of the European Parliament's first reading (Strasbourg, 11 to 14 March 2024)

I. INTRODUCTION

The rapporteur, Othmar KARAS (EPP, AT), presented a report on the above proposal for a Regulation on behalf of the Committee on Economic and Monetary Affairs (ECON) which contained one amendment (amendment 1) to the proposal. No other amendment was tabled.

II. VOTE

When it voted on 12 March 2024, the plenary of the European Parliament adopted amendment 1 to the proposal for a Regulation.

The Commission's proposal as thus amended constitutes the Parliament's first-reading position which is contained in its legislative resolution as set out in the Annex hereto.

P9_TA(2024)0128

Amending certain financial services and investment support Regulations as regards certain reporting requirements

European Parliament legislative resolution of 12 March 2024 on the proposal for a regulation of the European Parliament and of the Council amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2021/523 as regards certain reporting requirements in the fields of financial services and investment support (COM(2023)0593 – C9-0383/2023 – 2023/0363(COD))

(Ordinary legislative procedure: first reading)

The European Parliament,

- having regard to the Commission proposal to Parliament and the Council (COM(2023)0593),
 - having regard to Article 294(2) and Articles 114, 173 and Article 175, third paragraph, of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C9-0383/2023),
 - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
 - having regard to the opinion of the European Economic and Social Committee of 14 February 2024¹,
 - after consulting the Committee of the Regions,
 - having regard to Rule 59 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs (A9-0026/2024),
1. Adopts its position at first reading hereinafter set out;
 2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;
 3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

¹ Not yet published in the Official Journal.

Amendment 1

AMENDMENTS BY THE EUROPEAN PARLIAMENT*

to the Commission proposal

2023/0363 (COD)

Proposal for a

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

amending Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2021/523 as regards certain reporting requirements in the fields of financial services and investment support

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114, Article 173 and Article 175, third paragraph, thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Economic and Social Committee²,

* Amendments: new or amended text is highlighted in bold italics; deletions are indicated by the symbol **||**.

Having regard to the opinion of the Committee of the Regions³,

Acting in accordance with the ordinary legislative procedure,

Whereas:

- (1) Reporting *and disclosure* requirements play a key role in ensuring proper monitoring and correct enforcement of legislation. However, it is important to streamline those requirements, in order to ensure that they fulfil their intended purpose, **■** to limit the administrative burden *and to avoid undue duplication, not least for the regulatory and supervisory authorities of smaller financial jurisdictions. Reporting and disclosure requirements can also impose a disproportionate burden on entities, particularly on small and medium-sized enterprises or micro-enterprises.*
- (2) Streamlining reporting obligations and reducing administrative burdens *without undermining policy objectives are* therefore *priorities* including as regards reporting requirements in the financial sector and as regards the frequency of reporting related to the InvestEU Programme established under Regulation (EU) 2021/523 of the European Parliament and of the Council⁴.

² OJ C [...], [...], p. [...]

³ OJ C [...], [...], p. [...].

⁴ Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L 107, 26.3.2021, p. 30).

- (3) Regulations (EU) No 1092/2010⁵, (EU) No 1093/2010⁶, (EU) No 1094/2010⁷, (EU) No 1095/2010⁸, *(EU) No 806/2014^{7a}, Regulation (EU) .../...^{7b}* of the European Parliament and of the Council, *Council Regulation (EU) No 1024/2013^{7c}* and Regulation (EU) 2021/523 contain a number of reporting *and disclosure*, requirements which should be simplified *as part of a qualitative, rather than a quantitative, exercise* in line with the Commission's Communication on 'Long-term competitiveness of the EU: looking beyond 2030'⁹.
- (3a) *That qualitative exercise is not intended to undermine any Union policy achievements and, moreover, acknowledges the growing demand for data needed to fulfil the objectives of the legislative acts pertaining to the sustainable finance agenda. Yet consistency and standardisation across legal frameworks and jurisdictions and over time can make requirements more workable without affecting the actual content of reporting standards.*
- (3b) *Divergences of data between Member States should also be analysed in a qualitative way. In particular, some Union legislative acts are by virtue of their legal basis meant to provide partial or minimum harmonisation. Furthermore, some reporting standards are voluntary or follow an opt-in regime. Also, Member States may develop best practices or be frontrunners in reporting requirements, as long as they adhere to the requirements provided for in Union legislative acts.*

⁵ 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).

⁶ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

⁷ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

⁸ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

^{7a} *Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1).*

^{7b} *OP: Please insert in the text the number of the Regulation contained in document 2021/0240(COD) (proposal for a Regulation establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism - COM/2021/421 final) and insert the number, date, title and OJ reference of that Regulation in the footnote.*

^{7c} *Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).*

⁹ COM(2023)168.

- (4) Financial institutions and other entities active on financial markets are required to report a wide range of information to enable Union and national authorities overseeing the financial system to monitor risks, ensure financial stability and market integrity, and protect investors and consumers of financial services in the Union. The European Supervisory Authorities *and the European Anti-Money Laundering Authority* should regularly review the reporting *and disclosure* requirements and propose, where appropriate, to streamline and remove redundant, **obsolete or disproportionate requirements in relevant regulatory and implementing technical standards.** *The European Supervisory Authorities* should coordinate this work via the Joint Committee of the European Supervisory Authorities. **In addition, peer reviews of competent authorities should also be conducted to improve the effectiveness and the degree of convergence of those requirements. Both the tasks under the common supervisory culture as well as the peer reviews should be carried out on a standing basis, for which more human and material resources should be allocated as necessary.**
- (4a) *A large proportion of the redundant, obsolete or disproportionate reporting and disclosure requirements stem from vertical inconsistencies between Member State requirements and Union requirements ('gold plating'), horizontal inconsistencies across sector-specific and cross-sector legislation, as well as a lack of proportionality in the requirements themselves. The European Supervisory Authorities and the European Anti-Money Laundering Authority should therefore not only review regulatory and implementing technical standards, but should also provide opinions on ongoing ordinary legislative procedures and legislative acts already in force.*
- (4b) *Facilitating the sharing and reuse of information collected by the authorities responsible for supervision in the financial sector, while safeguarding data protection, professional secrecy and intellectual property, should reduce the burden on reporting entities and on authorities by avoiding duplicative requests, in line with the Commission's strategy on supervisory data in Union financial services. Information sharing should also contribute to better coordination of supervisory activities and supervisory convergence.*
- (4c) *In order to foster the exchange of information across the entire financial sector, all authorities responsible for supervision in the financial sector, including the ESRB, the ESAs, the AMLA, the SSM, the SRB, as well as all respective competent, supervisory and resolution authorities in the Member States, should be included in the scope of this amending Regulation.*
- (5) To that end, *the 'report once' principle should be more consistently enforced in the Union. All* **authorities responsible for supervision in the financial sector should only request information from financial institutions or other reporting entities if they have not already reported that information to other authorities. If information has already been reported to an authority, other authorities,** **should be able to request that information from that authority directly** **as opposed to** **collecting the same information, thereby putting an end to so-called double** **reporting** **.** With the same objective of improving efficiency in the collection, processing and use of information, authorities that enhance information by cleaning or enriching it should also be able to share such enhanced information.

- (5a) *Some data points that are needed by financial institutions from companies to comply with their reporting obligations are still not reflected in the Union reporting framework and need to be added. Therefore, in addition to the need to address redundant, duplicative or obsolete reporting requirements, regulatory gaps should be considered. That makes it even more important to ensure consistency between financial and non-financial reporting requirements.*
- (5b) *Where relevant, financial institutions should be able to rely on a sequential approach, meaning that they should be able to refer to information which has already been published by companies in their value chain.*
- (5c) *In order to facilitate the detection, monitoring, prevention and mitigation of systemic risks to financial stability, the ESRB should have access to relevant information from the ESAs and the ECB by default. In that way, systematic risks could be better detected ex ante, as opposed to ex post, due to more rigorous request and sharing procedures.*
- (6) Such sharing of information should be complementary to the existing possibilities of information exchange provided for in Union law, and should not in any case restrict those existing possibilities.
- (6a) *The European Supervisory Authorities should assess policy options to further integrate reporting processes from a procedural and content perspective. The European Supervisory Authorities should duly assess opportunities arising from an increase in the use of digital technology to promote effective and efficient formats that embrace metrics, methods, and parameters, which will foster the competitiveness of the financial sector.*
- (6b) *With that in mind, over the past few years, the Commission and the ESAs have made significant progress in exploring the possibilities of establishing integrated reporting systems. Such innovative reporting systems are necessary to reap the benefits of increased data sharing between the authorities responsible for supervision in the financial sector. Therefore, all authorities responsible for supervision in the financial sector in the Union should establish a Single Integrated Reporting System. That system should include a common data dictionary that ensures consistency and clarity of reporting requirements and data standardisation, a joint repository of requested and obtained data, a central data space for efficient data collection and exchange as well as a permanent single contact point for entities to indicate double, obsolete or redundant reporting and disclosure requirements.*
- (6c) *Legal obstacles in sectoral regulations make it impossible, at times, for authorities to exchange relevant information. Therefore, those authorities should report those legal obstacles to the Commission, and the Commission should, where appropriate, propose to remove those obstacles, while simultaneously respecting intellectual property rights, professional secrecy and data protection.*

- (7) The Commission requires accurate and comprehensive information to develop policies, evaluate existing legislation and assess the impact of potential legislative and non-legislative initiatives, including during negotiations of legislative proposals. The sharing by authorities with the Commission of information that financial institutions or other entities have reported to those authorities pursuant to their obligations under Union law, should help in providing an evidence-based foundation for the formulation and evaluation of Union policies. For that purpose, such information should be in a form that does not allow the identification of individual entities and does not contain personal data. Authorities may also benefit from anonymised data and therefore should also share such information among themselves where necessary for the fulfilment of their tasks.
- (8) Innovation cycles in the financial sector are accelerating, becoming more open and increasingly collaborative. To that end, authorities should be able to share information with financial institutions, researchers, and other entities for the purposes of research and innovation beyond the initial purpose for which the information was collected. The sharing of such information held by authorities should enhance its utility by expanding the information available for financial sector research and provide more opportunities to test products and business models as well as greater collaboration between various financial market participants, including fintech, start-ups and incumbent financial institutions. The re-use of data shared by competent authority is governed by the general framework for the re-use of data set out in Chapter II of Regulation (EU) 2022/868 of the European Parliament and of the Council¹⁰. However, considering the sensitive nature of the data received for supervision purposes by the authorities in the financial sector, specific mandatory conditions should be introduced for the re-use of this data, including the anonymisation of personal and non-personal data which would not allow the identification of individual financial institutions and the protection of confidential information. ***It follows that all procedures and steps in the collection, standardisation, anonymisation, storage and sharing of data will on an ongoing basis remain subject to the latest cyber security measures prescribed by Union law.***
- (9) The change of frequency of the reporting on the InvestEU Programme by implementing partners from biannual to annual should reduce the workload of the implementing partners, the financial intermediaries, SMEs and other companies without changing any of the substantive elements of Regulation (EU) 2021/523.
- (10) Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010, and (EU) 2021/523 should therefore be amended accordingly,

HAVE ADOPTED THIS REGULATION:

¹⁰ Regulation (EU) 2022/868 of the European Parliament and of the Council of 30 May 2022 on European data governance and amending Regulation (EU) 2018/1724 (Data Governance Act) (OJ L 152, 3.6.2022, p. 1).

Article 1

Amendments to Regulation (EU) No 1092/2010

Regulation (EU) No 1092/2010 is amended as follows:

1. in Article 8, paragraph 3 is replaced by the following:
 - ‘3. Without prejudice to Articles 15 and 16 and the application of criminal law, no confidential information received by the persons referred to in paragraph 1 whilst performing their duties shall be divulged to any person or authority whatsoever, except in summary or aggregate form, such that individual financial institutions cannot be identified.’;

1a. In Article 15, paragraphs 1 to 7 are replaced by the following:

- 1. *The ESAs, the European System of Central Banks (ESCB), the Commission, the national supervisory authorities and national statistics authorities shall cooperate closely with the ESRB by sharing the information and analysis necessary for the achievement of their tasks.***
- 2. *The ESRB, the ESAs, and the ECB shall coordinate their efforts to detect, monitor, prevent and mitigate systemic risks to financial stability. Notwithstanding other provisions on the sharing of supervisory and statistical information in this Article, and in other Union legislative acts, the ESAs and the ECB shall share all relevant information without undue delay after it becomes available, including supervisory and statistical information, as well as the results of their analysis of such information, with the ESRB, necessary for the achievement of its mission, objectives and tasks.***

For the purposes of sharing that information, the ESAs and the ECB shall use the Single Integrated Reporting System referred to in Article 15a, upon its establishment.

3. *Where the existing information available to the ESRB through the ESAs, the ECB and the European Statistical System is not sufficient or not available in a timely manner, the ESRB shall request the information necessary to fulfil its mandate from national central banks, national supervisory authorities and national statistical authorities in accordance with this Article. If the information remains unavailable, the ESRB may request it from the Member State concerned, without prejudice to the prerogatives conferred, respectively, on the Council, the Commission (Eurostat), the ECB, the Eurosystem and the ESCB in the field of statistics and data collection.*
4. *If the ESRB requests, in accordance with paragraph 3, information that is not in summary or aggregate form, the reasoned request shall explain why data on the respective individual financial institution is deemed to be systemically relevant and necessary, considering the prevailing market situation.*
5. *Before each request made in accordance with paragraph 3 for information of a supervisory nature which is not in summary or aggregate form, the ESRB shall duly consult the relevant ESAs in order to ensure that the request is justified and proportionate. If the relevant ESA does not consider the request to be justified and proportionate, it shall, without delay, send the request back to the ESRB and ask for additional justification. After the ESRB has provided the relevant ESA with such additional justification, the requested information shall be transmitted to the ESRB by the addressees of the request, provided that they have legal access to the relevant information.*

2. in Article 15, the following paragraphs are added:

- ‘8. The ESRB shall share *with another of the authorities referred to in paragraph 1, another member authority of the ESFS or the other authorities*, on a case-by-case or regular basis, information it obtained from another █ of those authorities, or *the other authorities, when █ the requesting authority is entitled to obtain that █ information █ pursuant to its mission, objectives, tasks and powers or in accordance with relevant Union law.*

For the purposes of sharing the information referred to in the first subparagraph of this paragraph, the ESRB shall use the Single Integrated Reporting System referred to in Article 15a, upon its establishment.

8a. The ESRB shall request from the other authorities information it would otherwise request from financial institutions or other competent authorities, where both of the following conditions are met:

(a) it is entitled to obtain that information pursuant to its mission, objectives, tasks and powers or in accordance with relevant Union law;

(b) that information has been obtained by at least one of the other authorities.

The first subparagraph shall be without prejudice to the possibility for the ESRB to obtain the requested information from financial institutions or other competent authorities where, for operational reasons, the other authority is unable to share the data.

For the purposes of determining whether the condition referred to in the first subparagraph, point (b), is met, the ESRB shall use the Single Integrated Reporting System referred to in Article 15a, upon its establishment.

8b. For the purposes of this Article and Article 15a, ‘other authorities’ means any of the following authorities:

(a) the European Supervisory Authorities;

(b) competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1093/2010;

(c) competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1094/2010;

(d) competent authorities, as defined in Article 4, point (3), of Regulation (EU) No 1095/2010;

- (e) *the AMLA, as established by Regulation (EU) .../... of the European Parliament and of the Council^{1a};*
 - (f) *authorities, as defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council^{1b};*
 - (g) *the SSM, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013;*
 - (h) *the SRB;*
 - (i) *national resolution authorities, as defined in Article 3, point (3), of Regulation (EU) No 806/2014.*
9. The request for exchange of information pursuant to paragraph 8 shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or another authority referred to in that paragraph. The requesting authority and the ESRB shall be subject to the obligations of professional secrecy and data protection provisions laid down in Article 8 and in sectoral legislation applicable to the sharing of data between the financial institution or another authority referred to in paragraph 8 and the requesting authority, as well as to the sharing of data between another authority referred to in that paragraph and the ESRB. The ESRB shall inform each relevant authority about such exchange of information, *unless the information has been anonymised, modified, aggregated or treated by any other method of disclosure control to protect confidential information*, without undue delay.
10. Paragraphs 8, *8a* and 9 shall also apply to information that the ESRB has received from *the other authorities* and upon which the ESRB has subsequently performed quality checks or which the ESRB has otherwise processed.

^{1a} *OP: Please insert in the text the number of the Regulation contained in document 2021/0240(COD) (proposal for a Regulation establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism - COM/2021/421 final) and insert the number, date, title and OJ reference of that Regulation in the footnote.*

^{1b} *OP: Please insert in the text the number of the Directive contained in document 2021/0250(COD) (proposal for 6th Anti-Money Laundering Directive - COM/2021/423 final) and insert the number, date, title and OJ reference of that Directive in the footnote.*

11. For sharing information as referred to in paragraphs 8, **8a**, 9 and 10, the *ESRB and the other* authorities *shall* enter into memoranda of understanding to specify the modalities of the exchange of information. They *shall* also specify arrangements for the sharing of resources for the collection and processing of such shared data, *provided that they comply with the applicable rules on data protection, intellectual property and professional secrecy. The memoranda of understanding shall by agreement between all the authorities concerned follow a simple and standardised format, tailored where necessary to any special operating conditions that apply to specific authorities.*
12. Paragraphs 8, **9** and 10 shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the *ESRB and the other* authorities in accordance with provisions in other Union legislation. Where *paragraph 8, 9 or 10 conflicts* with provisions in other Union legislation that regulate the exchange of information between the **other** authorities **■** the provisions in such other Union legislation shall prevail.
13. Without prejudice to other obligations laid down in Union law for sharing information, the ESRB *may*, upon justified request and on a case-by-case basis, share with the Commission **■** information that other authorities have reported to it pursuant to their obligations under Union law, **■** in a form that does not allow the identification of individual entities and does not contain personal data. *The authorities which have submitted such information shall be duly informed of the sharing that has taken place.*
14. The ESRB may grant access to information obtained when carrying out its duties for re-use by financial institutions, researchers and other entities with a legitimate interest in such information for research and innovation purposes, provided that the ESRB has ensured that all of the following has been complied with:
- (a) the information has been anonymised, in such a manner that the data subject or the financial institution is not or no longer identifiable;
 - (b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets or content covered by intellectual property rights;

- (c) *the parties to whom access has been granted have demonstrated that they have the requisite technical means to protect confidential information, that is, they possess instruments capable of fully ensuring the protection of privacy and confidentiality.*

Information received from another authority shall only be shared *on that basis* with the agreement of the authority that initially obtained the information.

14a. The ESRB shall, by ... [1 year from the date of entry into force of this amending Regulation], report to the Commission all legal obstacles in sectoral regulations that in any way prevent the ESRB from exchanging information with other authorities or with other entities. The report may also address non-material, obsolete, duplicative or otherwise irrelevant reporting requirements.

On the basis of that report and taking due account of the protection of intellectual property rights, the obligations of professional secrecy and data protection, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to remove such legal obstacles in sectoral legislation to foster the exchange of information between authorities and with other entities by ... [2 years from the date of entry into force of this amending Regulation].

2a. *the following article is inserted:*

‘Article 15a

Establishment of a Single Integrated Reporting System

1. *By ... [2 years from the date of entry into force of this amending Regulation], the ESRB shall, in close collaboration with the other authorities, prepare a report on the technical details of establishing a Single Integrated Reporting System as well as a roadmap, based on the work on the integration of reporting by the ESAs within their sectors and include an assessment of costs and benefits. For the purposes of that report, the Single Integrated Reporting System shall include:*

- (a) a common data dictionary to ensure consistency and clarity of reporting requirements and data standardisation;*
- (b) a joint repository of reporting and disclosure requirements, of the descriptions of the collected data and of the authorities that hold it;*
- (c) a central data space including the technical design for collecting and exchanging information; and*
- (d) a permanent single contact point for entities to indicate instances of double reporting, and redundant or obsolete reporting or disclosure requirements.*

In close collaboration with the Commission, the report shall be accompanied by an estimate of the overall financial impact.

The Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to ensure the necessary financial, human and IT resources for the establishment of the Single Integrated Reporting System by ... [3 years from the date of entry into force of this amending Regulation].

The ESRB, together with the other authorities shall establish the Single Integrated Reporting System by ... [3 years from the date of entry into force of this amending Regulation]. ’

Amendments to Regulation (EU) No 1093/2010

Regulation (EU) No 1093/2010 is amended as follows:

-1. in Article 16a(1), the following subparagraph is added:

‘The Authority’s opinions shall not be limited to ongoing legislative procedures. The Authority may also propose in its opinions, where appropriate, amendments to legislative acts in force, including amendments:

- (a) to remove redundant or obsolete reporting and disclosure requirements in Union law or the national transposition of Union law by Member States;*
- (b) to ensure consistent reporting and disclosure requirements across sector-specific, as well as cross-sector, legislation;*
- (c) to ensure proportionality in reporting and disclosure requirements with respect to the nature, size and complexity of the reporting entity;*
- (d) to ensure that complying with reporting and disclosure requirements are commensurate with the added value to fulfilling the tasks and objectives of the Authority.*

For the purposes of opinions on legislative acts in force referred to in the first subparagraph, the Authority shall take due account of input from all relevant stakeholders through a dedicated consultation. On the basis of those opinions, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal. ’

1. in Article 29(1), point (d) is replaced by the following:

*‘(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, **while maintaining the usability and quality of the data, in order to:***

- remove redundant or obsolete reporting *and disclosure* requirements;
- *ensure proportionate and standardised reporting and disclosure requirements*;
- minimise costs;
- *address regulatory gaps*; ’

2. in Article 30(3), the following point (e) is added:

‘(e) the effectiveness of national reporting *and disclosure* requirements and the degree of convergence of such requirements with the ones set out in Union law *and their suitability to meet the standards established therein, while taking into account the specific characteristics of national financial jurisdictions*.’;

3. in Article 35, paragraph 4 is replaced by the following:

‘4. Before requesting information in accordance with this Article and in order to *ensure no* duplication of reporting *and disclosure* obligations, the Authority shall take account of information collected by *the* other authorities referred to in Article 35a(1b) and any relevant existing statistics produced and disseminated by the European Statistical System and the European System of Central Banks.’;

4. the following Article 35a is inserted:

‘Article 35a

Information exchange between authorities and with other entities

1. The Authority and the competent authorities shall share with *the* other authorities, on a case-by-case or regular basis, information they obtained from financial institutions or other competent authorities, *where the requesting authority is entitled to obtain that information pursuant to its mission, objectives, tasks and powers or in accordance with relevant Union law*.

2. The request for exchange of information shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or other competent authorities. The requesting authority and the sharing authority shall be subject to the obligations of professional secrecy and data protection laid down in Articles 70 and 71 and in sectoral legislation applicable to the sharing of data between the financial institution and the requesting authority as well as to the sharing of data between the financial institution and the sharing authority. The sharing authority shall inform each relevant financial institution ■ about such exchange of information, ***unless the information has been anonymised, modified, aggregated or treated by any other method of disclosure control to protect confidential information***, without undue delay.
3. Paragraphs 1, ***1a*** and 2 shall also apply to information that the sharing authority has received from a financial institution or ***the other authorities*** and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.
4. For sharing information as referred to in paragraphs 1, ***1a***, 2 and 3, the ***Authority and the other*** authorities ***shall*** enter into memoranda of understanding to specify the modalities of the exchange of information. They ***shall*** also specify arrangements for the sharing of resources for the collection and processing of such shared data, ***provided that such arrangements comply with the applicable rules on data protection, intellectual property and professional secrecy. The memoranda of understanding shall by agreement between all the authorities concerned follow a simple and standardised format, tailored where necessary to the special operating conditions that might apply to specific authorities.***
5. Paragraphs 1 to 4 shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the ***Authority and the other*** authorities ■ in accordance with provisions in other Union legislation. Where the provisions in this Article conflict with provisions in other Union legislation that regulate the exchange of information between the ***other*** authorities■, the provisions in such other Union legislation shall prevail.

6. Without prejudice to other obligations laid down in Union law for sharing information, the Authority and the competent authorities *may*, upon justified request, share on a case-by-case basis, with the Commission ■, information that financial institutions have reported to them pursuant to their duties under Union law ■ in a form that does not allow the identification of individual entities and does not contain personal data. *The authorities which have submitted such information shall be duly informed of the sharing that has taken place.*
7. The Authority and the competent authorities may grant access to information obtained when carrying out their duties for re-use by financial institutions, researchers and other entities with a legitimate interest in such information for research and innovation purposes, provided that the Authority has ensured that all of the following has been complied with:
- (a) the information has been anonymised, in such a manner that the data subject or the financial institution is not or no longer identifiable;
 - (b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets or content covered by intellectual property rights.

Information received from another authority shall only be shared *on this basis* with the agreement of the authority that initially obtained the information.

- 7a. *The Authority and competent authorities shall, by ... [1 year from the date of entry into force of this amending Regulation], report to the Commission all legal obstacles in sectoral regulations that in any way prevent them from exchanging information with the other authorities or with other entities. The report may also include non-material, obsolete, duplicative or otherwise irrelevant reporting requirements, and suggestions for ensuring consistency between reporting requirements of financial and non-financial companies.*

On the basis of that report and taking due account of the protection of intellectual property rights, the obligations of professional secrecy and data protection, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to remove such legal obstacles in sectoral legislation to foster the exchange of information between authorities and with other entities by ... [2 years from the date of entry into force of this amending Regulation].’;

4a. the following article is inserted:

‘Article 35b

Establishment of a Single Integrated Reporting System

1. By ... [2 years from the date of entry into force of this amending Regulation], the Authority shall, in close collaboration with the other authorities and the ESCB, prepare a report on the technical details of establishing a Single Integrated Reporting System as well as a roadmap, based on the work on the integration of reporting by the ESAs within their sectors and include an assessment of costs and benefits. For the purposes of that report, the Single Integrated Reporting System shall include:

- (a) a common data dictionary to ensure consistency and clarity of reporting requirements and data standardisation;*
- (b) a joint repository of reporting and disclosure requirements, of the descriptions of the collected data and of the authorities that hold it;*
- (c) a central data space including the technical design for collecting and exchanging the information; and*
- (d) a permanent single contact point for entities to indicate instances of double reporting, and redundant or obsolete reporting or disclosure requirements.*

In close collaboration with the Commission, the report shall be accompanied by an estimate of the overall financial impact.

The Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to ensure the necessary financial, human and IT resources for the establishment of the Single Integrated Reporting System by ... [3 years from the date of entry into force of this amending Regulation].

The Authority, together with the other authorities shall establish the Single Integrated Reporting System by ... [3 years from the date of entry into force of this amending Regulation].’

4b. *in Article 36, paragraph 2 is replaced by the following:*

2. *The Authority, together with the European System of Central Banks (ESCB), the Commission, the national competent authorities and national statistics authorities, shall cooperate closely with the ESRB by sharing the information and analysis necessary for the achievement of their tasks.*

The Authority shall, together with the ESRB and the ECB, coordinate its efforts to detect, monitor, prevent and mitigate systemic risks to financial stability.

The Authority shall, in accordance with Article 15(1) to (5) of Regulation (EU) No 1092/2010, comply with the outlined data sharing provisions.

The Authority, in cooperation with the ESRB, shall have in place adequate internal procedures for the transmission of confidential information, in particular information regarding individual financial institutions.

5. in Article 54(2), the following indent is added:

‘ — reporting **and disclosure** requirements and the collection of information from financial institutions.’;

6. In Article 70, paragraph 3 is replaced by the following:

‘3. Paragraphs 1 and 2 shall not prevent the Authority from exchanging information with **the other authorities referred to in Article 35a(1b)** – in accordance with this Regulation and with other Union legislation applicable to financial institutions.’.

Amendments to Regulation (EU) No 1094/2010

Regulation (EU) No 1094/2010 is amended as follows:

-1. in Article 16a(1), the following subparagraph is added:

‘The Authority’s opinions shall not be limited to ongoing legislative procedures. The Authority may also propose in its opinions, where appropriate, amendments to legislative acts in force, including amendments:

- (a) to remove redundant or obsolete reporting and disclosure requirements in Union law or the national transposition of Union law by Member States;*
- (b) to ensure consistent reporting and disclosure requirements across sector-specific, as well as cross-sector, legislation;*
- (c) to ensure proportionality in reporting and disclosure requirements with respect to the nature, size and complexity of the reporting entity;*
- (d) to ensure that complying with reporting and disclosure requirements are commensurate with the added value to fulfilling the tasks and objectives of the Authority.*

For the purposes of opinions on legislative acts in force referred to in the first subparagraph, the Authority shall take due account of input from all relevant stakeholders through a dedicated consultation. On the basis of those opinions, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal.

1. in Article 29(1), point (d) is replaced by the following:

*‘(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, **while maintaining the usability and quality of the data, in order to:***

- remove redundant or obsolete reporting **and disclosure** requirements;*

- *ensure proportionate and standardised reporting and disclosure requirements;*
- minimise costs;
- *address regulatory gaps; ’*

2. in Article 30(3), the following point (e) is added:

‘(e) the effectiveness of national reporting *and disclosure* requirements and the degree of convergence of such requirements with the ones set out in Union law *and their suitability to meet the standards established therein, while taking into account the specific characteristics of national financial jurisdictions.*’;

3. in Article 35, paragraph 4 is replaced by the following:

‘4. Before requesting information in accordance with this Article and in order to *ensure no* duplication of reporting *and disclosure* obligations, the Authority shall take account of information collected by *the* other authorities referred to in Article 35a(1b) and any relevant existing statistics produced and disseminated by the European Statistical System and the European System of Central Banks.’;

4. the following Article 35a is inserted:

‘Article 35a

Information exchange between authorities and with other entities

1. The Authority and the competent authorities shall share with *the* other authorities, on a case-by-case or regular basis, information they obtained from financial institutions or other competent authorities, *where the requesting authority is entitled to obtain that information, pursuant to its mission, objectives, tasks and powers or in accordance with relevant Union law.*

For the purposes of sharing the information referred to in the first subparagraph of this paragraph, the Authority or competent authority shall use the Single Integrated Reporting System referred to in Article 35b, upon its establishment.

1a. The Authority and the competent authorities shall each request from the other authorities information they would otherwise request from financial institutions or other competent authorities where both of the following conditions are met:

(a) they are entitled to obtain that information pursuant to their mission, objectives, tasks and powers or in accordance with relevant Union law;

(b) that information has been obtained by at least one of the other authorities.

The first subparagraph shall be without prejudice to the possibility for the Authority and the competent authorities to obtain the requested information from financial institutions or other competent authorities where, for operational reasons, the other authority is unable to share the data.

For the purposes of determining whether the condition referred to in the first subparagraph, point (b), is met, the Authority or the competent authorities shall use the Single Integrated Reporting System referred to in Article 35b, upon its establishment.

1b. For the purposes of this Article, Article 35b and Article 70(3), ‘other authorities’ means any of the following authorities:

(a) other European Supervisory Authorities;

(b) the ESRB;

(c) competent authorities, as defined in Article 4, point (2), of this Regulation;

(d) competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1094/2010;

(e) competent authorities, as defined in Article 4, point (3), of Regulation (EU) No 1095/2010;

(f) the AMLA, as established by Regulation (EU) .../... of the European Parliament and of the Council^{1a};

^{1a} **OP: Please insert in the text the number of the Regulation contained in document 2021/0240(COD) (proposal for a Regulation establishing the Authority for Anti-Money**

(g) *authorities, as defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council^{1b}*;

(h) *the SSM, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013*;

(i) *the SRB*;

(j) *national resolution authorities, as defined in Article 3, point (3), of Regulation (EU) No 806/2014*.

For the purposes of this Article, ‘financial institution’ means a ‘financial institution’ as defined in Article 2, point (a), of Regulation (EU) No 1092/2010.

2. The request for exchange of information shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or other competent authorities. The requesting authority and the sharing authority shall be subject to the obligations of professional secrecy and data protection laid down in Articles 70 and 71 and in sectoral legislation applicable to the sharing of data between the financial institution and the requesting authority as well as to the sharing of data between the financial institution and the sharing authority. The sharing authority shall inform each relevant financial institution ■ about such exchange of information, ***unless the information has been anonymised, modified, aggregated or treated by any other method of disclosure control to protect confidential information***, without undue delay.
3. Paragraphs 1, ***1a*** and 2 shall also apply to information that the sharing authority has received from a financial institution or ***the other authorities*** and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.

Laundrying and Countering the Financing of Terrorism - COM/2021/421 final) and insert the number, date, title and OJ reference of that Regulation in the footnote.

^{1b} ***OP: Please insert in the text the number of the Directive contained in document 2021/0250(COD) (proposal for 6th Anti-Money Laundering Directive - COM/2021/423 final) and insert the number, date, title and OJ reference of that Directive in the footnote.***

4. For sharing information as referred to paragraphs 1, *1a*, 2 and 3, the *Authority and the other* authorities *shall* enter into memoranda of understanding to specify the modalities of the exchange of information. They *shall* also specify arrangements for the sharing of resources for the collection and processing of such shared data. *The memoranda of understanding shall by agreement between all the authorities concerned follow a simple and standardised format, tailored where necessary to any special operating conditions that might apply to specific authorities.*
5. Paragraphs 1 to 4 shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the *Authority and the other* authorities ■ in accordance with provisions in other Union legislation. Where the provisions in this Article conflict with provisions in other Union legislation that regulate the exchange of information between the *other* authorities ■, the provisions in such other Union legislation shall prevail.
6. Without prejudice to other obligations laid down in Union law for sharing information, the Authority and the competent authorities *may*, upon justified request, share on a case-by-case basis with the Commission ■, information that financial institutions have reported to them pursuant to their duties under Union law, ■ in a form that does not allow the identification of individual entities and does not contain personal data.
7. The Authority and the competent authorities may grant access to information obtained when carrying out their duties for re-use by financial institutions, researchers and other entities with a legitimate interest in such information for research and innovation purposes, provided that the Authority has ensured that all of the following has been complied with:
- (a) the information has been anonymised, in such a manner that the data subject or the financial institution is not or no longer identifiable;
 - (b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets or content covered by intellectual property rights.

Information received from another authority shall only be shared *on this basis* with the agreement of the authority that initially obtained the information. ’;

7a. *The Authority and competent authorities shall, by ... [1 year from the date of entry into force of this amending Regulation], report to the Commission all legal obstacles in sectoral regulations that in any way prevent them from exchanging information with the other authorities or with other entities. The report may also address non-material, obsolete, duplicative or otherwise irrelevant reporting requirements, and suggestions to ensure consistency between reporting requirements of financial and non-financial companies.*

On the basis of that report and taking due account of the protection of intellectual property rights, the obligations of professional secrecy and data protection, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to remove such legal obstacles in sectoral legislation to foster the exchange of information between authorities and with other entities by ... [2 years from the date of entry into force of this amending Regulation].’;

4a. *the following article is inserted:*

‘Article 35b

Establishment of a Single Integrated Reporting System

1. By ... [2 years from the date of entry into force of this amending Regulation], the Authority shall, in close collaboration with the other authorities and the ESCB, prepare a report on the technical details of establishing a Single Integrated Reporting System as well as a roadmap, based on the work on the integration of reporting by the ESAs within their sectors and include an assessment of costs and benefits. For the purposes of that report, the Single Integrated Reporting System shall include:

- (a) a common data dictionary to ensure consistency and clarity of reporting requirements and data standardisation;*
- (b) a joint repository of reporting and disclosure requirements, of the descriptions of the collected data and of the authorities that hold it;*
- (c) a central data space including the technical design for collecting and exchanging the information; and*

- (d) *a permanent single contact point for entities to indicate instance of double reporting, and redundant or obsolete reporting or disclosure requirements.*

In close collaboration with the Commission, the report shall be accompanied by an estimate of the overall financial impact.

The Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to ensure the necessary financial, human and IT resources for the establishment of the Single Integrated Reporting System by ... [3 years from the date of entry into force of this amending Regulation].

The Authority, together with the other authorities shall establish a Single Integrated Reporting System by ... [3 years from the date of entry into force of this amending Regulation].’

4b. in Article 36, paragraph 2 is replaced by the following:

2. The Authority, together with the European System of Central Banks (ESCB), the Commission, the national competent authorities and national statistics authorities, shall cooperate closely with the ESRB by sharing the information and analysis necessary for the achievement of their tasks.

The Authority shall, together with the ESRB and the ECB, coordinate its efforts to detect, monitor, prevent and mitigate systemic risks to financial stability.

The Authority shall, in accordance with Article 15(1) to (5) of Regulation (EU) No 1092/2010, comply with the outlined data sharing provisions.

The Authority, in cooperation with the ESRB, shall have in place adequate internal procedures for the transmission of confidential information, in particular information regarding individual financial institutions.

5. in Article 54(2), the following indent is added:

*‘ — reporting **and disclosure** requirements and the collection of information from financial institutions.’;*

6. in Article 70, paragraph 3 is replaced by the following:

‘3. Paragraphs 1 and 2 shall not prevent the Authority from exchanging information *with the other authorities referred to in Article 35a(1b)* in accordance with this Regulation and with other Union legislation applicable to financial institutions.’

Article 4

Amendments to Regulation (EU) No 1095/2010

Regulation (EU) No 1095/2010 is amended as follows:

-1. *in Article 16a(1), the following subparagraph is added:*

‘The Authority’s opinions shall not be limited to ongoing legislative procedures. The Authority may also propose in its opinions, where appropriate, amendments to legislative acts in force, including amendments:

- (a) to remove redundant or obsolete reporting and disclosure requirements in Union law or the national transposition of Union law by Member States;*
- (b) to ensure consistent reporting and disclosure requirements across sector-specific, as well as cross-sector, legislation;*
- (c) to ensure proportionality in reporting and disclosure requirements with respect to the nature, size and complexity of the reporting entity;*
- (d) to ensure that complying with reporting and disclosure requirements are commensurate with the added value to fulfilling the tasks and objectives of the Authority.*

For the purposes of opinions on legislative acts in force referred to in the first subparagraph, the Authority shall take due account of input from all relevant stakeholders through a dedicated consultation. On the basis of those opinions, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal.

1. in Article 29(1), point (d) is replaced by the following:

‘(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, *while maintaining the usability and quality of the data, in order to:*

- remove redundant or obsolete reporting *and disclosure* requirements;
- *ensure proportionate and standardised reporting and disclosure requirements;*
- minimise costs;
- *address regulatory gaps; ’*

2. in Article 30(3), the following point (e) is added:

‘(e) the effectiveness of national reporting *and disclosure* requirements and the degree of convergence of such requirements with the ones set out in Union law *and their suitability to meet the standards established therein, while taking into account the specific characteristics of national financial jurisdictions.*’;

3. in Article 35, paragraph 4 is replaced by the following:

‘4. Before requesting information in accordance with this Article and in order to *ensure no* duplication of reporting *and disclosure* obligations, the Authority shall take account of information collected by *the* other authorities referred to in Article 35a(1b) and any relevant existing statistics produced and disseminated by the European Statistical System and the European System of Central Banks.’;

4. the following Article 35a is inserted:

‘Article 35a

Information exchange between authorities and with other entities

1. The Authority and the competent authorities shall share with other authorities, on a case-by-case or regular basis, information they obtained from financial institutions or other competent authorities, *where the requesting authority is entitled to obtain that information, pursuant to its mission, objectives, tasks and powers or in accordance with relevant Union law.*

For the purposes of sharing the information referred to in the first subparagraph of this paragraph, the Authority or competent authority shall use the Single Integrated Reporting System referred to in Article 35b, upon its establishment.

1a. The Authority and the competent authorities shall each request from the other authorities information they would otherwise request from financial institutions or other competent authorities where both of the following conditions are met:

- (a) they are entitled to obtain that information pursuant to their mission, objectives, tasks and powers or in accordance with relevant Union law;*
- (b) that information has been obtained by at least one of the other authorities.*

The first subparagraph shall be without prejudice to the possibility for the Authority and the competent authorities to obtain the requested information from financial institutions or other competent authorities where, for operational reasons, the other authority is unable to share the data.

For the purposes of determining whether the condition referred to in the first subparagraph, point (b), is met, the Authority or the competent authorities shall use the Single Integrated Reporting System referred to in Article 35b, upon its establishment.

1b. For the purposes of this Article, Article 35b and Article 70(3), ‘other authorities’ means any of the following authorities:

- (a) other European Supervisory Authorities;*
- (b) the ESRB;*
- (c) competent authorities, as defined in Article 4, point (2), of this Regulation;*
- (d) competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1094/2010;*
- (e) competent authorities, as defined in Article 4, point (3), of Regulation (EU) No 1095/2010;*

- (f) *the AMLA, as established by Regulation (EU) .../... of the European Parliament and of the Council^{1a};*
- (g) *authorities, as defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council^{1b};*
- (h) *the SSM, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013;*
- (i) *the SRB;*
- (j) *national resolution authorities, as defined in Article 3, point (3), of Regulation (EU) No 806/2014.*

For the purposes of this Article, ‘financial institution’ means a ‘financial institution’ as defined in Article 2, point (a), of Regulation (EU) No 1092/2010.

2. The request for exchange of information shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or other competent authorities. The requesting authority and the sharing authority shall be subject to the obligations of professional secrecy and data protection laid down in Articles 70 and 71 and in sectoral legislation applicable to the sharing of data between the financial institution and the requesting authority as well as to the sharing of data between the financial institution and the sharing authority. The sharing authority shall inform each relevant financial institution about such exchange of information, ***unless the information has been anonymised***, modified, aggregated or treated by any other method of disclosure control to protect ***confidential information***, without undue delay.
3. Paragraphs 1, 1a and 2 shall also apply to information that the sharing authority has received from a financial institution or the other authorities and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.

^{1a} ***OP: Please insert in the text the number of the Regulation contained in document 2021/0240(COD) (proposal for a Regulation establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism - COM/2021/421 final) and insert the number, date, title and OJ reference of that Regulation in the footnote.***

^{1b} ***OP: Please insert in the text the number of the Directive contained in document 2021/0250(COD) (proposal for 6th Anti-Money Laundering Directive - COM/2021/423 final) and insert the number, date, title and OJ reference of that Directive in the footnote.***

4. For sharing information as referred to in paragraphs 1, 1a, 2 and 3, the Authority and the other authorities shall enter into memoranda of understanding to specify the modalities of the exchange of information. They shall also specify arrangements for the sharing of resources for the collection and processing of such shared data, ***provided that such arrangements comply with the applicable rules on data protection, intellectual property and professional secrecy. The memoranda of understanding shall by agreement between all the authorities concerned follow a simple and standardised format, tailored where necessary to any special operating conditions that might apply to specific authorities.***
5. Paragraphs 1 to 4 shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the Authority and the other authorities ■ in accordance with provisions in other Union legislation. Where the provisions in this Article conflict with provisions in other Union legislation that regulate the exchange of information between the other authorities ■, the provisions in such other Union legislation shall prevail.
6. Without prejudice to other obligations laid down in Union law for sharing information, the Authority and the competent authorities may, upon justified request, share on a case-by-case basis with the Commission ■, information that financial institutions have reported to them pursuant to their duties under Union law, ■ in a form that does not allow the identification of individual entities and does not contain personal data. ***The authorities which have submitted such information shall be duly informed of the sharing that has taken place.***
7. The Authority and the competent authorities may grant access to information obtained when carrying out their duties for re-use by financial institutions, researchers and other entities with a legitimate interest in such information for research and innovation purposes, provided that the Authority has ensured that all of the following has been complied with:
- (a) the information has been anonymised, in such a manner that the data subject or the financial institution is not or no longer identifiable;
 - (b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets or content covered by intellectual property rights;

- (c) *the parties to whom access has been granted have demonstrated that they have the requisite technical means to protect confidential information, that is, they possess instruments capable of fully ensuring the protection of privacy and confidentiality.*

Information received from another authority shall only be shared *on this basis* with the agreement of the authority that initially obtained the information.’;

- 7a. *The Authority and competent authorities shall, by ... [1 year from the date of entry into force of this amending Regulation], report to the Commission all legal obstacles in sectoral regulations that in any way prevent them from exchanging information with the other authorities or with other entities. The report may also address non-material, obsolete, duplicative or otherwise irrelevant reporting requirements, and suggestions to ensure consistency between reporting requirements of financial and non-financial companies.*

On the basis of that report and taking due account of the protection of intellectual property rights, the obligations of professional secrecy and data protection, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to remove such legal obstacles in sectoral legislation to foster the exchange of information between authorities and with other entities by ... [2 years after the date of entry into force of this amending Regulation].’;

- 4a. *the following article is inserted:*

‘Article 35b

Establishment of a Single Integrated Reporting System

1. By ... [2 years from the date of entry into force of this amending Regulation], the Authority shall, in close collaboration with the other authorities and the ESCB, prepare a report on the technical details of establishing a Single Integrated Reporting System as well as a roadmap, based on the work on the integration of reporting by the ESAs within their sectors and include an assessment of costs and benefits. For the purposes of that report, the Single Integrated Reporting System shall include:

- (a) *a common data dictionary to ensure consistency and clarity of reporting requirements and data standardisation;*

- (b) *a joint repository of reporting and disclosure requirements, of the descriptions of the collected data and of the authorities that hold it;*
- (c) *a central data space including the technical design for collecting and exchanging the information; and*
- (d) *a permanent single contact point for entities to indicate instances of double reporting, and redundant or obsolete reporting or disclosure requirements.*

In close collaboration with the Commission, the report shall be accompanied by an estimate of the overall financial impact.

The Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to ensure the necessary financial, human and IT resources for the establishment of the Single Integrated Reporting System by ... [3 years from the date of entry into force of this amending Regulation].

The Authority, together with the other authorities shall establish the Single Integrated Reporting System by ... [3 years from the date of entry into force of this amending Regulation]. ’

4b. *in Article 36, paragraph 2 is replaced by the following:*

- 2. *The Authority, together with the European System of Central Banks (ESCB), the Commission, the national competent authorities and national statistics authorities, shall cooperate closely with the ESRB by sharing the information and analysis necessary for the achievement of their tasks.*

The Authority shall, together with the ESRB and the ECB, coordinate its efforts to detect, monitor, prevent and mitigate systemic risks to financial stability.

The Authority shall, in accordance with Article 15(1) to (5) of Regulation (EU) No 1092/2010, comply with the outlined data sharing provisions.

The Authority, in cooperation with the ESRB, shall have in place adequate internal procedures for the transmission of confidential information, in particular information regarding individual financial institutions.

5. in Article 54(2), the following indent is added:

‘ — reporting **and disclosure** requirements and the collection of information from financial market participants.’;

6. in Article 70, paragraph 3 is replaced by the following:

‘3. Paragraphs 1 and 2 shall not prevent the Authority from exchanging information **with the other authorities referred to in Article 35a(1b)** in accordance with this Regulation and with other Union legislation applicable to financial market participants.’

Article 4a

Amendments to Regulation (EU) No 806/2014

Regulation (EU) No 806/2014 is amended as follows:

1. the following Articles are inserted:

‘Article 34a

Information exchange between authorities and with other entities

1. The Board and the national resolution authorities shall share with the other authorities, on a case-by-case or regular basis, information they obtained from financial institutions or other competent authorities, when the requesting authority is entitled to obtain that information, pursuant to its mission, objectives, tasks and powers or in accordance with relevant Union law.

For the purposes of sharing the information referred to in the first subparagraph of this paragraph, the Board or the national resolution authorities shall use the Single Integrated Reporting System referred to in Article 34b, upon its establishment.

2. The Board and the national resolution authorities shall request from the other authorities information they would otherwise request from financial institutions or other competent authorities, where both of the following conditions are met:

- (a) *they are entitled to obtain that information, pursuant to their mission, objectives, tasks and powers or in accordance with relevant Union law;*
- (b) *that information has been obtained by at least one of the other authorities.*

The first subparagraph shall be without prejudice to the possibility for the Board and the national resolution authorities to obtain the requested information from financial institutions or other competent authorities where, for operational reasons, the other authority is unable to share the data.

For the purposes of determining whether the condition referred to in the first subparagraph, point (b), is met, the Board shall use the Single Integrated Reporting System referred to in Article 34b, upon its establishment.

3. *For the purposes of this Article and Article 34b, ‘other authorities’ means any of the following authorities:*

- (a) *the European Supervisory Authorities;*
- (b) *the ESRB;*
- (c) *competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1093/2010;*
- (d) *competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1094/2010;*
- (e) *competent authorities, as defined in Article 4, point (3), of Regulation (EU) No 1095/2010;*
- (f) *the AMLA, as established by Regulation (EU) .../... of the European Parliament and of the Council^{1a};*
- (g) *authorities, as defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council^{1b};*

^{1a} *OP: Please insert in the text the number of the Regulation contained in document 2021/0240(COD) (proposal for a Regulation establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism - COM/2021/421 final) and insert the number, date, title and OJ reference of that Regulation in the footnote.*

- (h) *the SSM, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013;*
- (i) *national resolution authorities, as defined in Article 3, point (3).*

For the purposes of this Article, ‘financial institution’ means a ‘financial institution’ as defined in Article 2, point (a), of Regulation (EU) No 1092/2010.

4. *The request for exchange of information shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from financial institutions or other competent authorities. The requesting authority and the sharing authority shall be subject to the obligations of professional secrecy and data protection laid down in Articles 88 and 89 and in sectoral legislation applicable to the sharing of data between the financial institution and the requesting authority as well as to the sharing of data between the financial institution and the sharing authority. The sharing authority shall inform each relevant financial institution about such exchange of information, unless the information has been anonymised, modified, aggregated or treated by any other method of disclosure control to protect confidential information, without undue delay.*
5. *Paragraphs 1, 2 and 4 shall also apply to information that the sharing authority has received from a financial institution or the other authorities and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.*
6. *For sharing information as referred to in paragraphs 1, 2, 4 and 5, the Board and the other authorities shall enter into memoranda of understanding to specify the modalities of the exchange of information. They shall also specify arrangements for the sharing of resources for the collection and processing of such shared data. provided that such arrangements comply with the applicable rules on data protection, intellectual property and professional secrecy. The memoranda of understanding shall by agreement between all the authorities concerned follow a simple and standardised format, tailored when necessary to the special operating conditions that might apply to specific authorities.*

^{1b} *OP: Please insert in the text the number of the Directive contained in document 2021/0250(COD) (proposal for 6th Anti-Money Laundering Directive - COM/2021/423 final) and insert the number, date, title and OJ reference of that Directive in the footnote.*

7. *Paragraphs 1 to 6 shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the Board and the other authorities in accordance with provisions in other Union legislation. Where the provisions in this Article conflict with provisions in this Regulation or other Union legislation that regulate the exchange of information between the other authorities, the provisions in such other Union legislation shall prevail.*
8. *Without prejudice to other obligations laid down in Union law for sharing information, the Board and the national resolution authorities may, upon justified request, share on a case-by-case basis, with the Commission, information that financial institutions have reported to them pursuant to their duties under Union law, in a form that does not allow the identification of individual entities and does not contain personal data. The authorities which have submitted such information shall be duly informed of the sharing that has taken place.*
9. *The Board and the national resolution authorities may grant access to information obtained when carrying out their duties for re-use by financial institutions, researchers and other entities with a legitimate interest in such information for research and innovation purposes, provided that the Board has ensured that all of the following has been complied with:*
- (a) the information has been anonymised, in such a manner that the data subject or the financial institution is not or no longer identifiable;*
 - (b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets or content covered by intellectual property rights;*
 - (c) the parties to whom access has been granted have demonstrated that they have the requisite technical means to protect confidential information, that is, they possess instruments capable of fully ensuring the protection of privacy and confidentiality.*

Information received from another authority shall only be shared on this basis with the agreement of the authority that initially obtained the information.;

10. *The Board and the national resolution authorities shall, by ... [1 year from the date of entry into force of this amending Regulation], report to the Commission all legal obstacles in sectoral regulations that in any way prevent the Board from exchanging information with the other authorities or with other entities. The report may also address non-material, obsolete, duplicative or otherwise irrelevant reporting requirements, and suggestions to ensure consistency between reporting requirements of financial and non-financial companies.*

On the basis of that report and taking due account of the protection of intellectual property rights, the obligations of professional secrecy and data protection, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to remove such legal obstacles in sectoral legislation to foster the exchange of information between authorities and with other entities by ... [2 years from the date of entry into force of this amending Regulation].

Article 34b

Establishment of a Single Integrated Reporting System

1. *By ... [2 years from the date of entry into force of this amending Regulation], the Board shall, in close collaboration with the other authorities, prepare a report on the technical details of establishing a Single Integrated Reporting System as well as a roadmap, based on the work on the integration of reporting by the ESAs within their sectors and include an assessment of costs and benefits. For the purposes of that report, the Single Integrated Reporting System shall include:*
- (a) a common data dictionary to ensure consistency and clarity of reporting requirements and data standardisation;*
 - (b) a joint repository of reporting and disclosure requirements, of the descriptions of the collected data and of the authorities that hold it;*
 - (c) a central data space including the technical design for collecting and exchanging the information; and*
 - (d) a permanent single contact point for entities to indicate instances of double reporting, and redundant or obsolete reporting or disclosure requirements.*

2. *In close collaboration with the Commission, the report shall be accompanied by an estimate of the overall financial impact.*

The Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to ensure the necessary financial, human and IT resources for the establishment of the Single Integrated Reporting System by ... [3 years from the date of entry into force of this amending Regulation].

The Board, together with the other authorities shall establish the Single Integrated Reporting System by ... [3 years from the date of entry into force of this amending Regulation]. ’

Article 4b

Amendments to Regulation (EU) .../... establishing the Anti-Money Laundering Authority

Regulation (EU) .../...^{1a} is amended as follows:

1. *in Article 10(2), the following point (d) is added:*

'(d) reviewing the application of the relevant regulatory and implementing technical standards adopted by the Commission, and of the guidelines and recommendations issued by the Authority and proposing amendments where appropriate, while maintaining the usability and quality of the data, in order to:

- remove redundant or obsolete reporting and disclosure requirements;*
- ensure proportionate and standardised reporting and disclosure requirements;*
- minimise costs;*
- address regulatory gaps; ’*

2. *in Article 16, the following paragraph is added:*

^{1a} *OJ: Please insert in the text the number of the Regulation contained in document 2021/0240(COD) (proposal for a Regulation establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism - COM/2021/421 final) and insert the number, date, title and OJ reference of that Regulation in the footnote.*

'3a. Before requesting information in accordance with this Article and in order to ensure no duplication of reporting and disclosure obligations, the Authority shall take account of information collected by the other authorities referred to in Article 16a(3) and any relevant existing statistics produced and disseminated by the European Statistical System and the European System of Central Banks.'

3. *the following Article is inserted:*

'Article 16a

Information exchange between authorities and with other entities

1. *The Authority and the supervisory authorities shall share with the other authorities, on a case-by-case or regular basis, information they obtained from obliged entities or other competent authorities, where the requesting authority is entitled to obtain that information, pursuant to their mission, objectives, tasks and powers or in accordance with relevant Union law.*

For the purposes of sharing the information referred to in the first subparagraph of this paragraph, the Authority or supervisory authority shall use the Single Integrated Reporting System referred to in Article 16b, upon its establishment.

2. *The Authority and the supervisory authorities shall each request from the other authorities information they would otherwise request from obliged entities or other competent authorities, where both of the following conditions are met:*

(a) *they are entitled to obtain that information, pursuant to their mission, objectives, tasks and powers or in accordance with relevant Union law;*

(b) *that information has been obtained by at least one of the other authorities.*

The first subparagraph shall be without prejudice to the possibility for the Authority and the competent authorities to obtain that information from financial institutions or other competent authorities where, for operational reasons, the other authority is unable to share the data.

For the purposes of determining whether the condition referred to in the first subparagraph, point (b), is met, the Authority and the supervisory authorities shall use the Single Integrated Reporting System referred to in Article 16b, upon its establishment.

3. *For the purposes of this Article and Article 16(3a) and Article 16b, ‘other authorities’ means any of the following authorities:*

- (a) the European Supervisory Authorities;*
- (b) the ESRB;*
- (c) competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1093/2010;*
- (d) competent authorities, as defined in Article 4, point (2), of Regulation (EU) No 1094/2010;*
- (e) competent authorities, as defined in Article 4, point (3), of Regulation (EU) No 1095/2010;*
- (f) authorities, as defined in Article 2, point (1), of Directive (EU) .../... of the European Parliament and of the Council^{1a};*
- (g) national competent authorities, as defined in Article 2, point (2) of Regulation (EU) No 575/2013;*
- (h) the SRB;*
- (i) national resolution authorities, as defined in Article 3, point (3) Regulation (EU) No 806/2014.*
- (j) the SSM, as defined in Article 2, point (9), of Regulation (EU) No 1024/2013;*

For the purposes of this Article, ‘financial institution’ means a ‘financial institution’ as defined in Article 2, point (a), of Regulation (EU) No 1092/2010.

^{1a} *OP: Please insert in the text the number of the Directive contained in document 2021/0250(COD) (proposal for 6th Anti-Money Laundering Directive - COM/2021/423 final) and insert the number, date, title and OJ reference of that Directive in the footnote.*

4. *The request for exchange of information shall duly indicate the legal basis under Union law allowing the requesting authority to obtain the information from obliged entities or other competent authorities. The requesting authority and the sharing authority shall be subject to the obligations of professional secrecy and data protection laid down in Articles 75 and 84 and in sectoral legislation applicable to the sharing of data between the obliged entity and the requesting authority as well as to the sharing of data between the obliged entity and the sharing authority. The sharing authority shall inform each relevant obliged entity about such exchange of information, unless that the information has been anonymised, modified, aggregated or treated by any other method of disclosure control to protect confidential information, without undue delay.*
5. *Paragraphs 1, 2 and 4 shall also apply to information that the sharing authority has received from an obliged entity or the other authorities and upon which the sharing authority has subsequently performed quality checks or which the sharing authority has otherwise processed.*
6. *For sharing information as referred to in paragraphs 1, 2, 4 and 5, the Authority and the other authorities shall enter into memoranda of understanding to specify the modalities of the exchange of information. They shall also specify arrangements for the sharing of resources for the collection and processing of such shared data, provided that such arrangements comply with the applicable rules on data protection, intellectual property and professional secrecy. The memoranda of understanding shall by agreement between all the authorities concerned follow a simple and standardised format, tailored where necessary to any special operating conditions that might apply to specific authorities.*
7. *Paragraphs 1 to 6 shall be without prejudice to the protection of intellectual property rights and shall not prevent or restrict the exchange of information between the Authority and the other authorities in accordance with provisions in other Union legislation. Where the provisions in this Article conflict with provisions in this Regulation or other Union legislation that regulate the exchange of information between the other authorities, the provisions in such other Union legislation shall prevail.*

8. *Without prejudice to other obligations laid down in Union law for sharing information, the Authority and the supervisory authorities may, upon justified request, share on a case-by-case basis, with the Commission, information that obliged entities have reported to them pursuant to their duties under Union law, in a form that does not allow the identification of individual entities and does not contain personal data. The authorities which have submitted such information shall be duly informed of the sharing that has taken place.*
9. *The Authority and the supervisory authorities may grant access to information obtained when carrying out their duties for re-use by obliged entities, researchers and other entities with a legitimate interest in such information for research and innovation purposes, provided that the Authority or the supervisory authorities has ensured that all of the following has been complied with:*
- (a) the information has been anonymised, in such a manner that the data subject or the obliged entity is not or no longer identifiable;*
 - (b) the information has been modified, aggregated or treated by any other method of disclosure control to protect confidential information, including trade secrets or content covered by intellectual property rights;*
 - (c) the parties to whom access has been granted have demonstrated that they have the requisite technical means to protect confidential information, that is, they possess instruments capable of fully ensuring the protection of privacy and confidentiality.*
- Information received from another authority shall only be shared on this basis with the agreement of the authority that initially obtained the information.*
10. *The Authority and the supervisory authorities shall, by ... [1 year from the date of entry into force of this amending Regulation], report to the Commission all legal obstacles in sectoral regulations that in any way prevent them from exchanging information with the other authorities or with other entities. The report may also address non-material, obsolete, duplicative or otherwise irrelevant reporting requirements, and suggestions to ensure consistency between reporting requirements of financial and non-financial companies.*

On the basis of that report and taking due account of the protection of intellectual property rights, the obligations of professional secrecy and data protection, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to remove such legal obstacles in sectoral legislation to foster the exchange of information between authorities and with other entities by ... [2 years from the date of entry into force of this amending Regulation].'

4. the following Article is inserted:

'Article 16b

Establishment of a Single Integrated Reporting System

1. By ... [2 years from the date of entry into force of this amending Regulation], the Authority and the supervisory authorities shall, in close collaboration with the other authorities, and the ESCB, prepare a report on the technical details of establishing a Single Integrated Reporting System as well as a roadmap, based on the work on the integration of reporting by the ESAs within their sectors and include an assessment of costs and benefits. For the purposes of that report, the Single Integrated Reporting System shall include:

- (a) a common data dictionary to ensure consistency and clarity of reporting requirements and data standardisation;*
- (b) a joint repository of reporting and disclosure requirements, of the descriptions of the collected data and of the authorities that hold it;*
- (c) a central data space including the technical design for collecting and exchanging the information; and*
- (d) a permanent single contact point for entities to indicate instances of double reporting, and redundant or obsolete reporting or disclosure requirements.*

2. In close collaboration with the Commission, the report shall be accompanied by an estimate of the overall financial impact.

The Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal to ensure the necessary financial, human and IT resources for the establishment of the Single Integrated Reporting System by ... [3 years from the date of entry into force of this amending Regulation].

The Authority, together with the other authorities shall establish the Single Integrated Reporting System by ... [3 years from the date of entry into force of this amending Regulation]. ‘

5. *in Article 44(1), the following subparagraph is added:*

‘The Authority’s opinions shall not be limited to ongoing legislative procedures. The Authority may also propose in its opinions, where appropriate, amendments to legislative acts in force, including amendments:

(a) to remove redundant or obsolete reporting and disclosure requirements in Union law or the national transposition of Union law by Member States;

(b) to ensure consistent reporting and disclosure requirements across sector-specific, as well as cross-sector, legislation;

(c) to ensure proportionality in reporting and disclosure requirements with respect to the nature, size and complexity of the reporting entity;

(d) to ensure that complying with reporting and disclosure requirements are commensurate with the added value to fulfilling the tasks and objectives of the Authority.

For the purposes of opinions on legislative acts in force referred to in the first subparagraph, the Authority shall take due account of input from all relevant stakeholders through a dedicated consultation. On the basis of those opinions, the Commission shall, where appropriate, submit to the European Parliament and to the Council a legislative proposal.’

Amendments to Regulation (EU) 2021/523

Regulation (EU) No 2021/523 is amended as follows:

-1. In Article 8(6), the introductory part is replaced by the following:

‘The Commission shall develop sustainability guidance that, in accordance with Union environmental and social objectives and standards and, taking appropriate account of the ‘do no significant harm’ principle as well as differences in the types of infrastructure projects, allows for:’

-1a. In Article 13(7), subparagraph 2 is replaced by the following:

‘Contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) under the EU guarantee referred to in the first subparagraph of Article 4(2) shall be signed by 31 August 2026. In other cases, contracts between the implementing partner and the final recipient or the financial intermediary or other entity referred to in point (a) of Article 16(1) shall be signed by 31 December 2028.’

-1b. In Article 17(2), point h is replaced by the following:

‘(h) financial and operational reporting and monitoring of the financing and investment operations under the EU guarantee, ensuring proportionality in reporting and monitoring requirements as well as minimising costs for all stakeholders and final beneficiaries, without undermining the respective InvestEU objectives.’

I. In Article 28, paragraph 4 is replaced by the following:

‘4. Once a year, each implementing partner shall submit a report to the Commission on the financing and investment operations covered by this Regulation, broken down by EU compartment and Member State compartment, as appropriate. Each implementing partner shall also submit information on the Member State compartment to the Member State whose compartment it implements. The report shall include an assessment of compliance with the requirements on the use of the EU guarantee and with the key performance indicators laid down in Annex III to this Regulation. The report shall also include operational, statistical, financial and accounting data on each financing or investment operation and an estimation of expected cash flows, at the level of compartment, policy window and the InvestEU Fund. The report from the EIB Group and, where appropriate, from other implementing partners, shall also include information on barriers to investment encountered when carrying out financing and investment operations covered by this Regulation. The reports shall contain the information the implementing partners have to provide under point (a) of Article 155(1) of the Financial Regulation.’

Article 5a

Alignment with Council Regulation (EU) No 1024/2013

By ... [three months from the date of entry into force of this amending Regulation], the Commission shall, where appropriate, submit to the Council a legislative proposal to align the amendments to Regulations (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010, (EU) No 806/2014 and (EU) .../...^{1a} in this Regulation, with Council Regulation (EU) No 1024/2013.

^{1a} ***OP: Please insert in the text the number of the Regulation contained in document 2021/0240(COD) (proposal for a Regulation establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism - COM/2021/421 final) and insert the number, date, title and OJ reference of that Regulation in the footnote.'***

Article 6

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,

For the European Parliament

For the Council

The President

The President
