

**COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER**

Luxembourg, 28 November 2014

To all credit institutions

<b>CIRCULAR CSSF 14/596</b>
-----------------------------

- Concerns:**
- **Communication Regime under the Single Supervisory Mechanism for Significant Entities**
  - **Repeal of the VISA procedure for published annual accounts**

Ladies and Gentlemen,

The purpose of the present circular is to draw your attention to the new communication regime between significant banks and the different authorities in charge of prudential supervision after the introduction of the single supervisory mechanism on November 4th, 2014.

Furthermore the CSSF has decided to abolish the VISA procedure for published annual accounts.

**1. Communication Regime under the Single Supervisory Mechanism for Significant Entities**

Regulation (EU) N°468/2014 of the EUROPEAN CENTRAL BANK of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation) is stipulating in article 95 that all requests, notifications or applications, relating to the exercise of the tasks conferred to the ECB, shall be addressed directly to the ECB.

Significant entities and their subsidiaries shall send all communications to the addresses communicated to them by the ECB in August 2014.

More information on this topic can be found in the document called “Guide to banking supervision” accessible on the following link:

<https://www.ecb.europa.eu/ssm/html/index.en.html#prpub>

Following are listed the exceptions to the general rule described above, which are fixed by the SSM Framework Regulation, for which the communication continues to take place directly between the bank and the CSSF:

1. Article 11 on the right of establishment of credit institutions (“outbranching”) within the SSM;
2. Article 12, concerning the exercise of the freedom to provide services by credit institutions within the SSM;
3. Article 17 on the right of establishment and exercise of the freedom to provide services in relation to non-participating Member States;
4. Articles 73 to 79 on the cooperation with regard to an application for an authorisation to take up the business of a credit institution or to a procedure for lapsing of the authorisation;
5. Articles 85 to 87, on the cooperation with regard to the acquisition of qualifying holdings;
6. Articles 93 to 94, on compliance with fit and proper requirements for persons responsible for managing or supervising credit institutions.

It is recalled that for all these applications the ECB grants the authorisation and that a direct communication between the ECB and the credit institution / applicant may take place.

The periodic financial and prudential reporting has also to be sent directly to the CSSF.

We would recommend the significant entities to use the English language for their communication.

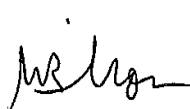
## **2. Repeal of the VISA procedure for published annual accounts**

We hereby inform you that the CSSF has decided to abolish the VISA procedure for the published annual accounts for all credit institutions (significant and less significant).

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER



Claude SIMON  
Directeur



Andrée BILLON  
Directeur



Simone DELCOURT  
Directeur



Jean GUILL  
Directeur général