

In case of discrepancies between the French and the English text, the French text shall prevail.

Luxembourg, 15 November 2017

To all credit institutions and CRR investment firms incorporated under Luxembourg law and to the Luxembourg branches of credit institutions and investment firms having their registered office in a third country

CIRCULAR CSSF 17/673

Re: Adoption of the Guidelines of the European Banking Authority on disclosure requirements under Part Eight of Regulation (EU) No 575/2013 (EBA/GL/2016/11)

Ladies and Gentlemen,

The purpose of Circular CSSF 17/673 is to draw your attention to the Guidelines of the European Banking Authority (“EBA”) on disclosure requirements under Part Eight of Regulation (EU) No 575/2013¹ (“EBA Guidelines”), which enter into force on 31 December 2017 and with which the CSSF has committed to comply in its capacity as competent authority².

Part Eight of the CRR³ defines the disclosure requirements that apply to credit institutions and investment firms.

Following the publication by the Basel Committee on Banking Supervision of the document “Revised Pillar 3 disclosure requirements” (“RPF”) in January 2015, the EBA published its

¹ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (“CRR”).

² “Significant supervised entities” as defined in Article 2(16) of Regulation (EU) No 468/2014 of the European Central Bank (“ECB”) of 16 April 2014 (“SSM Framework Regulation”) which are subject to the direct supervision of the ECB, which has committed to abide by these Guidelines, shall refer to the ECB’s rules in this respect.

³ Articles 431 *et seq.* of the CRR.

Guidelines with the aim of allowing the institutions concerned to comply with the RPF rules as well as with the CRR rules.

These EBA Guidelines replace neither the disclosure requirements defined in Part Eight of the CRR nor the specifications of the disclosure requirements that have already been introduced, notably by way of a regulation⁴. However, it should be noted that the EBA Guidelines amend Title V, paragraph 18 and Title VII of the EBA Guidelines 2014/14⁵.

The EBA Guidelines specify, in part or totally, the information that the institutions concerned must disclose and introduce to that effect, tables, presentation templates and textual guidance items.

The institutions required to comply with some or all of the disclosure requirements in Part Eight of the CRR, in accordance with Articles 6, 10 and 13 of this regulation, shall comply with the EBA Guidelines in the following manner:

- institutions identified as O-SIIs (“Other Significant Institutions”)⁶ or G-SIIs (“Globally Significant Institutions”)⁷ shall apply the EBA Guidelines in full.
- institutions other than O-SIIs and G-SIIs shall refer to the sections defined in paragraph 8 of the EBA Guidelines. These sections shall apply to all institutions required to comply with some or all disclosure requirements in Part Eight of the CRR, including significant subsidiaries of EU parent undertakings and subsidiaries of material significance for their local market as regards the disclosure requirements that are applicable to them in accordance with Article 13 of the CRR.

The CSSF does not exercise the discretion laid down in the EBA Guidelines allowing the competent authority to apply some or all guidance in these Guidelines to institutions that are neither O-SIIs nor G-SIIs which are under its direct supervision.

The EBA Guidelines shall apply as from 31 December 2017.

⁴ Cf. Commission Implementing Regulation (EU) No 1423/2013 of 20 December 2013 on own funds (Art. 437 CRR), Commission Delegated Regulation (EU) 2015/1555 of 28 May 2015 on countercyclical capital buffer requirements (Art. 440 CRR) and Commission Implementing Regulation (EU) 2016/200 of 15 February 2016 on the leverage ratio (Art. 451 CRR).

⁵ Guidelines on materiality, proprietary and confidentiality and on disclosure frequency under Articles 432(1), 432(2) and 433 of Regulation (EU) No 575/2013.

⁶ In accordance with Article 131(3) of Directive 2013/36/EU and the Guidelines EBA/GL/2014/10 (other systemically important institutions, commonly referred to as “O-SIIs”).

⁷ Commission Delegated Regulation (EU) No 1222/2014 of 8 October 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards for the specification of the methodology for the identification of global systemically important institutions and for the definition of subcategories of global systemically important institutions (commonly referred to as “G-SIIs”);

The EBA Guidelines are available on the EBA website at the following address:
<https://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-revised-pillar-3-disclosures-requirements>

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Jean-Pierre FABER	Françoise KAUTHEN	Claude SIMON	Claude MARX
Director	Director	Director	Director General