

Guidelines compliance table

EBA/GL/2017/11

26 September 2017; Date of application – 30 June 2018 (Updated 9 April 2021)

Guidelines on internal governance under Directive 2013/36/EU

The following competent authorities* comply or intend to comply with the EBA's Guidelines on internal governance under Directive 2013/36/EU:

Member State	Competent authority	Complies or intends to comply	Comments
BE	National Bank of Belgium	No	Does not comply and does not intend to comply with all or parts of the Guidelines. The National Bank of Belgium will generally and almost entirely comply with the EBA Guidelines on Internal Governance under Directive 2013/36/EU (EBA/GL/2017/11). However, as §§ 51 and 53 of the Guidelines differ from the requirements laid down in the Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms ("Banking Law"), the aforementioned paragraphs will be taken into account as a good practice, rather than a formal requirement: Regarding the composition of the committees of the management body, article 27 of the Banking Law requires the members of those committees to be exclusively composed of

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				<p>members of the management body who are not executive members thereof, and with at least one member being independent within the meaning of article 526ter of the Companies Code; one member may not sit in more than three of the aforementioned committees.</p> <p>Furthermore, according to this article, only the majority of the members of the audit committee need to be formally independent. Hence, as far as G-SII's and O-SII's are concerned, the Banking Law does not require the chairs of the nomination and risk committee to be independent according to article 526ter of the Companies Code, nor does it require a majority of members to be independent for those two committees. Therefore, this approach will be put forward as a best practice, rather than a legal requirement. Finally, although it is today already formulated as a good practice in our national guidance, there is also no formal legal prohibition in the Banking Law for the chair of the risk committee to chair the management body or any other committee.</p>
BG	Bulgaria	Българска народна банка (Bulgarian National Bank)	Yes	<p>As at 20.09.2019, notification date.</p> <p>In accordance with Article 74a of the Law on Credit Institutions banks shall apply the EBA guidelines, recommendations concerning them and for which the BNB has announced it shall comply with in accordance with Article 79a, paragraph 1, item 2 of the same Law.</p> <p>Principles of the Guidelines on internal governance are implemented in Ordinance No. 10 of the BNB of 24 April 2019 on the Organisation, Governance and Internal Control in Banks (available only in Bulgarian):</p>

		Competent authority	Complies or intends to comply	Comments
				http://www.bnb.bg/bnbweb/groups/public/documents/bnb_law/regulations_internalcontrol_bg.pdf
CZ	Czech Republic	Czech National Bank	Yes	As at 05.02.2019, notification date.
DK	Denmark	Danish Financial Supervisory Authority	Yes	As at 21.05.2018, notification date.
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	No	Does not comply and does not intend to comply with all or parts of the Guidelines. BaFin intends to comply with the major part of the Guidelines on internal governance under Directive 2013/36/EU. There is only one exception: BaFin will not comply with the provisions on formal independence (GL para 32). This exception results from the according non-compliance confirmation regarding the Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU.
EE	Estonia	Finantsinspektsioon	Yes	As at 16.04.2018, notification date.
IE	Ireland	Central Bank of Ireland	Yes	As at 01.02.2019, notification date.
EL	Greece	Bank of Greece	Intends to comply**	By such time as the necessary legislative or regulatory proceedings have been completed. Since these GLs are in the process of being amended, we will incorporate them along with new ones.
HR	Croatia	Hrvatska narodna banka (Croatian National Bank)	No	CNB does not comply and does not intend to comply with parts of the Guidelines on internal governance (revised) (EBA/GL/2017/11) with respect to request for the G-SIIs and O-SIIs, to have majority of independent members in the nomination and risk committee (paragraphs 51 and 53). As stated in our first notification of 21 May 2018 on the Guidelines, that request could significantly raise the number of members in the supervisory

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				<p>boards of Croatian banks, which CNB deem unnecessary.</p> <p>Most provisions of the Guidelines on internal governance under Directive 2013/36/EU (EBA/GL/2017/11) have been implemented in the Decision on governance arrangements (OG 93/2018).</p> <p>In addition, CNB sent in 2018 a Circular letter to credit institutions clarifying the supervisory expectation regarding these Guidelines.</p> <p>Implementing document: Decision on governance arrangements, OG 96/2018, 31 October 2018</p> <p>Link: Decision on governance arrangements</p> <p>https://www.hnb.hr/documents/20182/2628295/e-odluka-o-sustavu-upravljanja.pdf/de65f9cb-3790-4f53-a95f-4bec0772c96a</p>
ES	Spain	Banco de España	No	<p>Does not comply and does not intend to comply with all or parts of the Guidelines.</p> <p>Banco de España intends to comply with the Guidelines by 30.06.2018, except with respect to Guidelines 65, 124 and 125. Please find below further details:</p> <ul style="list-style-type: none"> Guideline 65: We consider this guideline inconsistent with the Spanish national provisions implementing Directive 2013/36/EU and we are not in a position to comply with it. Law 10/2014 requires that all institutions have, at least, a remuneration committee, a nomination committee, a risk committee and an audit committee. Non-significant institutions may combine, (i) on the one hand, the remuneration committee and the

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				<p>nomination committee; and, (ii) on the other hand, the risk committee and an audit committee. However, Spanish legal framework does not allow for a combination of the risk and nomination committees.</p> <ul style="list-style-type: none"> Guidelines 124 and 125: Banco de España intends to comply by such time as the necessary regulatory proceedings that have been initiated to implement article 71(1) of Directive 2013/36/EU have been completed. At this stage, Banco de España has already established procedures with the same purpose as those set out in article 71(1) of Directive 2013/36/EU which complies with substantial part of the requirements described therein and in the Guidelines.
FR	France	Autorité de Contrôle Prudentiel et de Résolution	Yes	<p>As at 21.02.2019, notification date. ACPR complies through a document which entered in application on June, 30th 2018; published on ACPR's website: https://acpr.banque-france.fr/sites/default/files/media/2018/07/04/notice_acpr_eba_gl_2017_11_eba_gl_2017_12_conformite_gl_gouvernance_et_fap.pdf</p>
IT	Italy	Banca d'Italia	Intends to comply**	<p>By 30.09.2019. 31.12.2018.</p> <p>With regard to credit institutions, the Bank of Italy Regulation on banks' corporate governance and internal control systems is already compliant with the EBA GLs.</p> <p>As to investment firms, rules broadly aligned with the GLs are set in the 2007 Bank of Italy and Consob Joint Regulation implementing the Consolidated Law on Finance. Given the small size and low complexity of Italian investment firms, these rules are more principle-based (i.e., less detailed than those applicable to credit institutions) in accordance with the proportionality principle set also in the GLs. As a result of legislative innovations introduced in 2017 to implement the MIFID 2 package these rules are currently</p>

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				<p>under review, and a new Bank of Italy Regulation will be adopted by September 2019 (a public consultation has already been carried out); the review will include changes to ensure full compliance with the GLs.</p> <p>With regard to credit institutions, the Bank of Italy Regulation on banks' corporate governance and internal control systems is already compliant with the EBA GLs.</p> <p>As to investment firms, rules broadly aligned with the GLs are set in the 2007 Bank of Italy and Consob Joint Regulation implementing the Consolidated Law on Finance. Given the small size and low complexity of Italian investment firms, these rules are more principle-based (i.e. less detailed than those applicable to credit institutions) in accordance with the proportionality principle set also in the GLs. As a result of legislative innovations introduced in 2017 to implement the MIF/0 2 package these rules are currently under review, and a new Regulation will be adopted in 2018; the review will include changes to ensure full compliance with the GLs.</p>
CY	Cyprus	Central Bank of Cyprus	Intends to comply**	By 30.09.2019.
LV	Latvia	Financial and Capital Market Commission	Yes	AS at 09.03.2021, notification date. https://www.fktk.lv/wp-content/uploads/2020/02/Regulation_on_establishment_of_the_Internal_Control_Framework_FCMC_No_227.pdf .
LT	Lithuania	Bank of Lithuania	Intends to comply**	By 01.07.2019.
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	As at 05.03.2021, notification date. https://www.cssf.lu/wp-content/uploads/cssf12_552eng.pdf
HU	Hungary	Central Bank of Hungary	Yes	As at 22.02.2019, notification date. Implementing document: MNB Recommendation No 27/2018. (Magyar Nemzeti Bank 27/2018).

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				<u>(XII.10.) számú ajánlása a belső védelmi vonalak kialakításáról és működtetéséről, a pénzügyi szervezetek irányítási és kontroll funkcióiról)</u>
MT	Malta	Malta Financial Services Authority	Intends to comply**	By June 2019.
NL	Netherlands	De Nederlandsche Bank	Yes	As at 08.05.2018, notification date.
AT	Austria	Austrian Financial Market Authority	No	Does not comply and does not intend to comply with all or parts of the Guidelines. In reference to our letter of 18.05.2018, in which we declared that the FMA “partially complies” with EBA Guidelines on internal governance (EBA/GL/2017/11) we would like to advise you of the following updated circumstances: FMA declared to be “partially compliant” with the guidelines as it is unable to declare its intent to comply with parts of the guideline due to restriction in national law: The concept of independent members is not inherent to the Austrian legislation applicable to corporations. It is therefore necessary to establish a legal basis to introduce the concept of independent members to the supervisory board under Austrian law. A government bill amending the Austrian Banking Act (BWG; Bankwesengesetz) has been passed to Parliament to be voted on in order to allow for a formal independence requirement. The proposed amendment explicitly excludes the requirement for the nomination committee of global and other systemic relevant institutions (majority of independent members). The FMA will therefore not be able to require those institutions to appoint a majority of independent members to their nomination committee. In addition FMA will not be able to

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				<p>force the chair of this committee to also qualify as an independent member.</p> <p>It was the FMA's original intention to implement the requirement to appoint a sufficient number of independent members to the nomination committee of all CRD-significant institutions. However, this proposal was rejected by the Austrian legislator on the grounds that restricting the appointments to the nomination committee would constitute a breach of Austrian constitutional law. Consequently, we have had to revise our compliance declaration:</p> <p>FMA is not compliant and does not intend to fully comply with the requirement regarding the composition of the nomination committee in all credit institutions (independent members). (paragraph 51 of the EBA Guidelines on internal Governance).</p>
PL	Poland	Komisja Nadzoru Finansowego	Yes	As at 04.06.2018, notification date.

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PT	Portugal	Banco de Portugal	Yes	As at 18.05.2018, notification date. Banco de Portugal addressed a Circular Letter (CC/2018/00000016, dated 22 February 2018) to the credit institutions and investment firms included in the scope of application of EBA/GL/2017/11 informing about its publication and encouraging the addressees to adopt the necessary measures to comply with the guidelines as of 1 July 2018. In this Circular Letter, Banco de Portugal highlighted that credit institutions and investment firms should comply with the guidelines that are to be applied in the context, and as a complement, of the legislation and regulations in full force and effect, specifically the Legal Framework of Credit Institutions and Investment Firms and Banco de Portugal Notice no. 5/2008 on internal control. The Carta Circular is available at the following link: https://www.bportugal.pt/sites/default/files/anexos/cartas-circulares/295917510_9.docx.pdf
RO	Romania	National Bank of Romania	Yes	As at 09.03.2021, notification date. Guidelines have been transposed in the NBR Regulation no.11/2020. http://www.bnr.ro/apage.aspx?pid=404&actId=332195
SI	Slovenia	Bank of Slovenia	Yes	As at 30.06.2018, notification date. https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2018-01-1558?so=2018-01-1558
SK	Slovakia	Národná banka Slovenska	No	Does not comply and does not intend to comply with all or parts of the Guidelines. Národná banka Slovenska does not intend to be fully compliant with the EBA Guideline. No obstacles have been identified by Národná banka Slovenska in connection with the relevant provisions of the CRD IV. Requirements with regard to internal government as well as overall responsibility of the

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				managing body as set forth by CRD IV (such as Article 88 and following) were implemented in suitable and satisfactory manner. On basis of the above we have concluded that the current legal framework covers all areas of the internal governance appropriately and sufficiently.
FI	Finland	Finanssivalvonta (FIN-FSA)	Intends to comply**	By such time as the necessary legislative and/or regulatory proceedings have been completed. Please be informed that regulatory proceedings have been initiated. Pls see the FIN-FSA supervision release 13 July.2018 – 40/2018 - https://www.finanssivalvonta.fi/tiedotteet-ja-julkaisut/valvottavatedotteet/20182/eban-ohjeet-hallinnosta-ja-ohjauksesta-seka-eban-ja-esman-ohjeet-soveltuvuuden-arvioinnista-voimaan-30.6.2018/ (Only in Finnish and in Swedish)
SE	Sweden	Finansinspektionen	Yes	As at 21.05.2018, notification date. <u>Nomination committee</u> In Sweden the management body does not have competence in the process of selection and appointment of any of its members. According to the last subparagraph of article 88.2 in Directive 2013/36/EU this paragraph shall therefore not apply in Sweden. Any reference to the nomination committee in the Guidelines is therefore not applicable in Sweden. As a result thereof the parts of the Guidelines which refers to the nomination committee are not applicable in Sweden. <u>Paragraph 23 g</u> As mentioned above regarding nomination committee the management body does not have competence in the process of selection and appointment of its members. <u>Paragraph 26</u> Finansinspektionen interprets paragraph 26 that a member of management body in its

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				<p>supervisory function may be responsible for an internal control function if the conditions in paragraph 26 are met. <u>Independent members of the management body</u> According to paragraph 32 of the Guidelines the management body in its supervisory function should include independent members as provided for in Section 9.3 of the joint ESMA and EBA guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU. According to Paragraph 88 in the joint ESMA and EBA guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU it should be considered as good practice to have independent members in the management body for CRD-institutions. In other words this means that the comply or explain scheme does not apply to the paragraphs in the Guidelines on internal governance regarding independent members of the management for CRD-institutions.</p>

EU Institutions – Agencies

ECB	ECB	ECB	Yes	As at 22.05.2018, notification date. The ECB will comply with the Guidelines from the date of notification within the limit of, and without prejudice to, national provisions implementing Directive 2013/36/EU.
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EEA – EFTA State

IS	Iceland	Financial Supervisory Authority, Iceland	Yes	As at 05.02.2019, notification date.
LI	Liechtenstein	Financial Market Authority Liechtenstein (FMA)	Yes	As at 17.05.2018, notification date.

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NO	Norway	Finanstilsynet	Intends to comply**	By 30.06.2018.

*The EEA States other than the Member States of the European Union are not currently required to notify their compliance with the EBA's Guidelines. This table is based on information provided from those EEA States on a voluntary basis.

** Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered "non-compliant" unless (A) the Guidelines relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the Guidelines in force in the jurisdiction concerned.

Notes

Article 16(3) of the EBA's Regulations requires national competent authorities to inform us whether they comply or intend to comply with each Guideline or recommendation we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

The EBA endeavour to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, the EBA cannot accept responsibility for its contents or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from the EBA's website www.eba.europa.eu.