To whom it may concern,

We are contacting you regarding the Consultation Paper (EBA/CP/2021/01) providing guidelines on the establishment of intermediate EU parent undertakings (IPU).

We would like further precisions on the below points:

**1.0**   We are observing that the current document you’ve published is only a consultation paper. Since it is not the final version, are we required to report and monitor the previous 4 quarters average total asset volume on quarterly basis to the local regulator only after the official final version of the guidelines?

**2.0**   On the part 4, point 13, we can read the following:

“*By way of derogation from the previous paragraph, for third-country groups operating through more than one institution in the Union as referred to in Article 21b(8) of Directive 2013/36/EU, the threshold should be deemed as reached and the obligation referred to in that Article should be deemed as applicable,****where both conditions are met:***

*a. The total value of assets in the Union of that group calculated in accordance with paragraphs 10 and 11 on a point-in-time basis as at 27 June 2019 equals or exceeds EUR 40 billion;*

*b. On 30 December 2023, the average of the total value of assets in the Union of the group as set out in paragraph 12 equals or exceeds EUR 40 billion.*”

If we understand well, both conditions have to be met. But what happens if the Bank was below the 40 billion threshold in 2019 and above after 2021? Or if the Bank is above the threshold only in 2023?

**3.0**   Finally, the article 21b point 10 of the CRD5 talks about the topic on the treatment of third-country branches under national law of Member States. It seems EBA will publish a devoted report. Is there any relation with the guideline? Especially will the third-country branches also be included in the framework of IPU?