

DECISION OF THE EEA JOINT COMMITTEE
No 301/2021

of 29 October 2021

amending Annex IX (Financial services) to the EEA Agreement

THE EEA JOINT COMMITTEE,

Having regard to the Agreement on the European Economic Area (“the EEA Agreement”), and in particular Article 98 thereof,

Whereas:

- (1) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012¹, as corrected by OJ L 65, 25.2.2021, p. 61, is to be incorporated into the EEA Agreement.
- (2) Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic² is to be incorporated into the EEA Agreement.
- (3) Commission Delegated Regulation (EU) 2021/424 of 17 December 2019 amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the alternative standardised approach for market risk³ is to be incorporated into the EEA Agreement.
- (4) Commission Implementing Regulation (EU) 2021/451 of 17 December 2020 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to supervisory reporting of institutions and repealing Implementing Regulation (EU) No 680/2014⁴ is to be incorporated into the EEA Agreement.
- (5) Commission Implementing Regulation (EU) 2021/453 of 15 March 2021 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the specific reporting requirements for market risk⁵, as corrected by OJ L 106, 26.3.2021, p. 71, is to be incorporated into the EEA Agreement.

¹ OJ L 150, 7.6.2019, p. 1.

² OJ L 204, 26.6.2020, p. 4.

³ OJ L 84, 11.3.2021, p. 1.

⁴ OJ L 97, 19.3.2021, p. 1.

⁵ OJ L 89, 16.3.2021, p. 3.

(6) Commission Implementing Regulation (EU) 2021/451 repeals Commission Implementing Regulations (EU) No 680/2014⁶, (EU) 2015/79⁷, (EU) 2015/227⁸, (EU) 2015/1278⁹, (EU) 2016/313¹⁰, (EU) 2016/322¹¹, (EU) 2016/428¹², (EU) 2016/1702¹³, (EU) 2017/1443¹⁴, (EU) 2017/2114¹⁵, (EU) 2018/1627¹⁶ and (EU) 2020/429¹⁷, which are incorporated into the EEA Agreement and which are consequently to be repealed under the EEA Agreement.

(7) Annex IX to the EEA Agreement should therefore be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Point 14a (Regulation (EU) No 575/2013 of the European Parliament and of the Council) of Annex IX to the EEA Agreement shall be amended as follows:

1. The following indents are added:

- ‘- **32019 R 0876**: Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (OJ L 150, 7.6.2019, p. 1), as corrected by OJ L 65, 25.2.2021, p. 61,
- **32020 R 0873**: Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 (OJ L 204, 26.6.2020, p. 4),
- **32021 R 0424**: Commission Delegated Regulation (EU) 2021/424 of 17 December 2019 (OJ L 84, 11.3.2021, p. 1).’

2. Adaptations (e) to (m) are replaced by the following:

‘(e) In Article 4(1):

- (i) in point (75), the words “Norway and” shall be inserted before the word “Sweden”;
- (ii) in point (128), as regards the EFTA States, the words “Union or national law” shall read “the EEA Agreement or national law”.

(f) In Article 18(7)(a), as regards the EFTA States, the words “28 December 2020” shall read “the date of entry into force of Decision of the EEA Joint Committee No 301/2021 of 29 October 2021”.

(g) In Article 31(1)(b), as regards the EFTA States, the words “the Commission” shall read “the EFTA Surveillance Authority”.

⁶ OJ L 191, 28.6.2014, p. 1.

⁷ OJ L 14, 21.1.2015, p. 1.

⁸ OJ L 48, 20.2.2015, p. 1.

⁹ OJ L 205, 31.7.2015, p. 1.

¹⁰ OJ L 60, 5.3.2016, p. 5.

¹¹ OJ L 64, 10.3.2016, p. 1.

¹² OJ L 83, 31.3.2016, p. 1.

¹³ OJ L 263, 29.9.2016, p. 1.

¹⁴ OJ L 213, 17.8.2017, p. 1.

¹⁵ OJ L 321, 6.12.2017, p. 1.

¹⁶ OJ L 281, 9.11.2018, p. 1.

¹⁷ OJ L 96, 30.3.2020, p. 1.

- (h) As regards the EFTA States, point (b) of Article 36(1) shall apply from the date of entry into force of the decision of the EEA Joint Committee containing the regulatory technical standards referred to in Article 36(4).
- (i) In point (n) of the second paragraph of Article 72b and the first paragraph of Article 448, as regards the EFTA States, the words “28 June 2021” shall read “the date of entry into force of Decision of the EEA Joint Committee No 301/2021 of 29 October 2021”.
- (j) In paragraphs 1 and 2 of Article 80, the words “or, in the case an EFTA State is concerned, the EFTA Surveillance Authority” shall be inserted after the words “the Commission”.
- (k) In Articles 329(4), 344(2), 352(6) and 358(4), as regards the EFTA States, the words “the decision of the EEA Joint Committee containing” shall be inserted after the words “entry into force of”.
- (l) In Article 395:
- (i) in paragraphs 7 and 8, as regards the EFTA States, the words “the Council,” shall not apply;
- (ii) as regards the EFTA States, the first subparagraph of paragraph 8 shall read as follows:
- “The power to adopt a decision to accept or reject the proposed national measure referred to in paragraph 7 is conferred on the Standing Committee of the EFTA States.”;
- (iii) the first sentence of the second subparagraph of paragraph 8 shall be replaced by the following:
- “Within one month of receiving the notification referred to in paragraph 7, EBA shall provide its opinion on the points mentioned in that paragraph to the Council, the Commission and the Member State concerned or, where its opinion concerns national measures proposed by an EFTA State, to the Standing Committee of the EFTA States and the EFTA State concerned.”
- (m) In Articles 413 and 415, as regards the EFTA States, the words “Union law” shall read “the EEA Agreement”.
- (n) References to Union State aid rules in Article 429a shall be understood as referring to the State aid framework established by Chapter 2 of Part IV of the EEA Agreement, including the relevant Annexes and Protocols to the EEA Agreement and, as regards the EFTA States, the relevant provisions of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.
- (o) In Article 458:
- (i) as regards the EFTA States, the first subparagraph of paragraph 2 shall read as follows:
- “Where the authority designated in accordance with paragraph 1 of this Article identifies changes in the intensity of macroprudential or systemic risk in the financial system with the potential to have serious negative consequences to the financial system and the real economy in a specific

EFTA State and which that authority considers that cannot be addressed by means of other macroprudential tools set out in this Regulation and in Directive 2013/36/EU as effectively as by implementing stricter national measures, it shall notify the EFTA Surveillance Authority and the ESRB accordingly. The ESRB shall forward the notification to the Standing Committee of the EFTA States and to EBA without delay.”;

- (ii) as regards the EFTA States, the first subparagraph of paragraph 4 shall read as follows:

“The power to adopt a decision to reject the draft national measures referred to in point (d) of paragraph 2 is conferred on the Standing Committee of the EFTA States, acting on a proposal from the EFTA Surveillance Authority.”;

- (iii) in the second subparagraph of paragraph 4, the following shall be added:

“Where their opinions concern draft national measures of an EFTA State, the ESRB and EBA shall provide their opinions to the Standing Committee of the EFTA States, to the EFTA Surveillance Authority and to the EFTA State concerned.”;

- (iv) as regards the EFTA States, the third to eighth subparagraphs of paragraph 4 shall read as follows:

“Taking utmost account of the opinions referred to in the second subparagraph and if there is robust, strong and detailed evidence that the measure will have a negative impact on the internal market that outweighs the financial stability benefits resulting in a reduction of the macroprudential or systemic risk identified, the EFTA Surveillance Authority may, within one month, propose to the Standing Committee of the EFTA States to reject the draft national measures.

In the absence of an EFTA Surveillance Authority proposal within that period of one month, the EFTA State concerned may immediately adopt the draft national measures for a period of up to two years or until the macroprudential or systemic risk ceases to exist if that occurs sooner.

The Standing Committee of the EFTA States shall decide on the proposal by the EFTA Surveillance Authority within one month after receipt of the proposal and state its reasons for rejecting or not rejecting the draft national measures.

The Standing Committee of the EFTA States shall only reject the draft national measures if it considers that one or more of the following conditions are not met:

- (a) the changes in the intensity of macroprudential or systemic risk are of such nature as to pose risk to financial stability at national level;
- (b) the macroprudential tools set out in this Regulation and in Directive 2013/36/EU are less suitable or effective than the draft national measures to deal with the macroprudential or systemic risk identified;

- (c) the draft national measures do not entail disproportionate adverse effects on the whole or parts of the financial system in other Contracting Parties or in the EEA as a whole, thus forming or creating an obstacle to the functioning of the internal market; and
- (d) the issue concerns only one EFTA State.

The assessment of the Standing Committee of the EFTA States shall take into account the opinion of the ESRB and EBA and shall be based on the evidence presented in accordance with paragraph 2 by the authority designated in accordance with paragraph 1.

In the absence of a decision of the Standing Committee of the EFTA States to reject the draft national measures within one month of receipt of the proposal by the EFTA Surveillance Authority, the EFTA State concerned may adopt the measures and apply them for a period of up to two years or until the macroprudential or systemic risk ceases to exist if that occurs sooner.”;

- (v) as regards the EFTA States, paragraph 6 shall read as follows:

“Where an EFTA State recognises the measures set in accordance with this Article, it shall notify the Standing Committee of the EFTA States, the EFTA Surveillance Authority, EBA, the ESRB and the Contracting Party to the EEA Agreement authorised to apply the measures.”;
- (vi) in paragraph 9, as regards the EFTA States, the word “Commission” shall read “EFTA Surveillance Authority”.
- (p) In Article 469a, as regards the EFTA States, the words “26 April 2019” shall read “the date of entry into force of Decision of the EEA Joint Committee No 16/2020 of 7 February 2020”.
- (q) The EFTA States may foresee in their national law that the derogations set out in Article 494 apply for time periods not exceeding 30 months in duration after the entry into force of Decision of the EEA Joint Committee No 301/2021 of 29 October 2021.
- (r) In Article 500, as regards the EFTA States, the words “28 June 2022” shall read “one year after the date of entry into force of Decision of the EEA Joint Committee No 301/2021 of 29 October 2021”.

Article 2

The text of point 14ab (Commission Implementing Regulation (EU) No 680/2014) of Annex IX to the EEA Agreement shall be replaced by the following:

‘32021 R 0451: Commission Implementing Regulation (EU) 2021/451 of 17 December 2020 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to supervisory reporting of institutions and repealing Implementing Regulation (EU) No 680/2014 (OJ L 97, 19.3.2021, p. 1).’

Article 3

The following point shall be inserted after point 14azt (Commission Implementing Regulation (EU) 2018/1889) of Annex IX to the EEA Agreement:

‘14azv. **32021 R 0453**: Commission Implementing Regulation (EU) 2021/453 of 15 March 2021 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the specific reporting requirements for market risk (OJ L 89, 16.3.2021, p. 3), as corrected by OJ L 106, 26.3.2021, p. 71.’

Article 4

Point 31bc (Regulation (EU) No 648/2012 of the European Parliament and of the Council) of Annex IX to the EEA Agreement shall be amended as follows:

1. The following indent is added:
‘- **32019 R 0876**: Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (OJ L 150, 7.6.2019, p. 1).’
2. Adaptation (zh)(v) is deleted.

Article 5

The texts of Regulations (EU) 2019/876, as corrected by OJ L 65, 25.2.2021, p. 61, and (EU) 2020/873, Delegated Regulation (EU) 2021/424 and Implementing Regulations (EU) 2021/451 and (EU) 2021/453, as corrected by OJ L 106, 26.3.2021, p. 71, in the Icelandic and Norwegian languages, to be published in the EEA Supplement to the *Official Journal of the European Union*, shall be authentic.

Article 6

This Decision shall enter into force on 30 October 2021, provided that all the notifications under Article 103(1) of the EEA Agreement have been made*.

Article 7

This Decision shall be published in the EEA Section of, and in the EEA Supplement to, the *Official Journal of the European Union*.

Done at Brussels, 29 October 2021.

*For the EEA Joint Committee
The President*

Rolf Einar Fife

The Secretaries

* Constitutional requirements indicated.

To the EEA Joint Committee

Hege M. Hoff

Mikołaj Karłowski

Not yet published