

ANNEX IX

FINANCIAL SERVICES

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INTRODUCTION

When the acts referred to in this Annex contain notions or refer to procedures which are specific to the Community legal order, such as:

- preambles;
- the addressees of the Community acts;
- references to territories or languages of the EC;
- references to rights and obligations of EC Member States, their public entities, undertakings or individuals in relation to each other; and
- references to information and notification procedures;

Protocol 1 on horizontal adaptations shall apply, unless otherwise provided for in this Annex.

SECTORAL ADAPTATIONS

Regarding exchange of information between the competent authorities of EC Member States envisaged in the acts included in this Annex, paragraph 7 of Protocol 1 shall apply for the purposes of this Agreement.

ACTS REFERRED TO

I. Insurance

(i) Non-life and life insurance. {¹}

- 1.{²} **32009 L 0138:** Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast) (OJ L 335, 17.12.2009, p. 1), as corrected by OJ L 219, 25.7.2014, p. 66, as amended by:

^{1} Text of heading “(i) Non-life insurance” renamed by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012.

^{2} Text of new point 1 inserted by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012. Corrigendum to EU act taken note of by the EEA Joint Committee on 24.10.2014.

- {³} **32012 L 0023**: Directive 2012/23/EU of the European Parliament and of the Council of 12 September 2012 (OJ L 249, 14.9.2012, p. 1),
- {⁴} **32013 L 0058**: Directive 2013/58/EU of the European Parliament and of the Council of 11 December 2013 (OJ L 341, 18.12.2013, p. 1),
- {⁵} **32013 L 0023**: Council Directive 2013/23/EU of 13 May 2013 (OJ L 158, 10.6.2013, p. 362),
- {⁶} **32014 L 0051**: Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 (OJ L 153, 22.5.2014, p. 1),
- {⁷} **32018 L 0843**: Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 (OJ L 156, 19.6.2018, p. 43),
- {⁸} **32011 L 0089**: Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011 (OJ L 326, 8.12.2011, p. 113),
- {⁹} **32016 L 2341**: Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 (OJ L 354, 23.12.2016, p. 37),
- {¹⁰} **32017 R 2402**: Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (OJ L 347, 28.12.2017, p. 35),
- {¹¹} **32022 L 2556**: Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 (OJ L 333, 27.12.2022, p. 153).

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) The following shall be added in Article 8:

“(5) in Iceland, Viðlagatrygging Íslands.”
- (b) Articles 57 to 63 regarding the prudential assessment of a proposed acquirer shall not apply where the proposed acquirer, as defined in the Directive, is situated or regulated outside the territory of the Contracting Parties.
- (c) In Article 157(2), the words “and under Regulation (EC) No 593/2008” shall be deleted.
- (d) Article 171 shall not apply. The following provision shall be applicable:

Each Contracting Party may, by means of agreements concluded with one or more third countries, agree to the application of provisions different from those provided for in Articles 162 to 170 of the Directive on the condition that its policy holders and insured persons are given adequate and equivalent protection. The Contracting Parties shall inform and consult each other prior to concluding such agreements. The Contracting Parties shall not apply to branches of insurance undertakings having their head of office outside the territory of the Contracting Parties provisions which result in more favourable treatment than that accorded to branches of insurance undertakings having their head of office within the territory of the Contracting Parties.

{³} Indent and words “as amended by” added by Decision No 82/2013 (OJ L 291, 31.10.2013, p. 43 and EEA Supplement No 61, 31.10.2013, p. 49), e.i.f. 4.5.2013.

{⁴} Indent added by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014.

{⁵} Indent added by Decision No 159/2014 (OJ L 15, 22.1.2015, p. 87 and EEA Supplement No 5, 22.1.2015, p. 10), e.i.f. 19.2.2025; it shall apply from 9.7.2014.

{⁶} Indent added by Decision No 247/2018 (OJ L 337, 23.9.2021, p. 39 and EEA Supplement No 62, 23.9.2021, p. 38), e.i.f. 1.8.2019.

{⁷} Indent added by Decision No 63/2018 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 1.1.2020.

{⁸} Indent added by Decision No 131/2020 (OJ L 173, 6.7.2023, p. 27 and EEA Supplement No 52, 6.7.2023, p. 27), e.i.f. 1.4.2021.

{⁹} Indent added by Decision No 54/2021 (OJ L, 2024/63, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 97), e.i.f. 1.8.2023.

{¹⁰} Indent added by Decision No 145/2024 (OJ L, 2024/2433, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 45), e.i.f. pending.

{¹¹} Indent added by Decision No 40/2025 (OJ L, 2025/770, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 65), e.i.f. 1.7.2025.

- (e) Whenever the European Union negotiates with one or more third countries on the basis of Article 175, it shall endeavour to obtain equal treatment for the insurance and reinsurance undertakings of the EFTA States.
- (f) As regards third-country treatment of insurance and reinsurance undertakings as described in Article 177, the following shall apply:

With a view to achieving a maximum degree of convergence in the application of a third-country regime for insurance and reinsurance undertakings, the Contracting Parties shall exchange information as described in Article 177(1) and consultations shall be held regarding matters referred to in Article 177(2) within the framework of the EEA Joint Committee and according to specific procedures to be agreed by the Contracting Parties.

- (g) The text of Article 178 shall be replaced by the following:

“1. This Article shall apply to contracts referred to in paragraph 2, whether or not the risk covered is situated in the territory of a Contracting Party, and to all other insurance contracts covering risks situated inside the territory of the Contracting Parties. It shall not apply to reinsurance contracts.

- 2. An insurance contract covering a large risk as defined in Article 13(27) shall be governed by the law chosen by the parties.

To the extent that the applicable law has not been chosen by the parties, the insurance contract shall be governed by the law of the country where the insurer has his habitual residence. Where it is clear from all the circumstances of the case that the contract is manifestly more closely connected with another country, the law of that other country shall apply.

- 3. The law governing a contract shall be chosen by the parties in accordance with the following provisions:

- (a) The choice shall be made expressly or clearly demonstrated by the terms of the contract or the circumstances of the case. By their choice the parties can select the law applicable to the whole or to part only of the contract.

- (b) The parties may at any time agree to subject the contract to a law other than that which previously governed it. Any change in the law to be applied that is made after the conclusion of the contract shall not prejudice its formal validity or adversely affect the rights of third parties.

- (c) Where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement.

- (d) Where all other elements relevant to the situation at the time of the choice are located in one or more Contracting Parties, the parties' choice of applicable law other than that of a Contracting Party shall not prejudice the application of provisions of EEA law, where appropriate as implemented in the Contracting Party of the forum, which cannot be derogated from by agreement.

- 4. The existence and validity of the consent of the parties as to the choice of the applicable law shall be determined in accordance with the following provisions:

- (a) The existence and validity of a contract, or of any term of a contract, shall be determined by the law which would govern it under this Article if the contract or term were valid.

Nevertheless, a party, in order to establish that he did not consent, may rely upon the law of the country in which he has his habitual residence if it appears from the circumstances that it would not be reasonable to

determine the effect of his conduct in accordance with the law specified in subparagraph 1 of this letter.

- (b) A contract concluded between persons who, or whose agents, are in the same country at the time of its conclusion is formally valid if it satisfies the formal requirements of the law which governs it in substance under the law of this Article or of the law of the country where it is concluded.

A contract concluded between persons who, or whose agents, are in different countries at the time of its conclusion is formally valid if it satisfies the formal requirements of the law which governs it in substance under this Article, or of the law of either of the countries where either of the parties or their agent is present at the time of conclusion, or of the law of the country where either of the parties had his habitual residence at that time.

A unilateral act intended to have legal effect relating to an existing or contemplated contract is formally valid if it satisfies the formal requirements of the law which governs or would govern the contract in substance under this Article, or of the law of the country where the act was done, or of the law of the country where the person by whom it was done had his habitual residence at that time.

Notwithstanding subparagraphs 1 to 3 of this letter, a contract the subject matter of which is a right in rem in immovable property or a tenancy of immovable property shall be subject to the requirements of form of the law of the country where the property is situated if by that law:

- (i) those requirements are imposed irrespective of the country where the contract is concluded and irrespective of the law governing the contract; and
 - (ii) those requirements cannot be derogated from by agreement.
- (c) In a contract concluded between persons who are in the same country, a natural person who would have capacity under the law of that country may invoke his incapacity resulting from the law of another country, only if the other party to the contract was aware of that incapacity at the time of the conclusion of the contract or was not aware thereof as a result of negligence.

5. In the case of an insurance contract other than a contract falling within paragraph 2, only the following laws may be chosen by the parties in accordance with paragraph 3:

- (a) the law of any Contracting Party where the risk is situated at the time of conclusion of the contract;
- (b) the law of the country where the policy holder has his habitual residence;
- (c) in the case of life assurance, the law of the Contracting Party of which the policy holder is a national;
- (d) for insurance contracts covering risks limited to events occurring in one Contracting Party other than the Contracting Party where the risk is situated, the law of that Contracting Party;
- (e) where the policy holder of a contract falling under this paragraph pursues a commercial or industrial activity or a liberal profession and the insurance contract covers two or more risks which relate to those activities and are situated in different Contracting Parties, the law of any of the Contracting Parties concerned or the law of the country of habitual residence of the policy holder.

Where, in the cases set out in points (a), (b) or (e) of this paragraph, the Contracting Party referred to grant greater freedom of choice of the law applicable to the insurance contract, the parties may take advantage of that freedom.

To the extent that the law applicable has not been chosen by the parties in accordance with this paragraph, such a contract shall be governed by the law of the Contracting Party in which the risk is situated at the time of conclusion of the contract.

6. The following additional rules shall apply to insurance contracts covering the risk for which a Contracting Party imposes an obligation to take out insurance:
 - (a) the insurance contract shall not satisfy the obligation to take out insurance unless it complies with the specific provisions relating to that insurance laid down by the Contracting Party that imposes the obligation. Where the law of the Contracting Party in which the risk is situated and the law of the Contracting Party imposing the obligation to take out insurance contradict each other, the latter shall prevail;
 - (b) by way of derogation from paragraphs 2 and 4, a Contracting Party may lay down that the insurance contract shall be governed by the law of the Contracting Party that imposes the obligation to take out insurance.
7. For the purposes of paragraph 4, third subparagraph, and paragraph 5, where the contract covers risks situated in more than one Contracting Party, the contract shall be considered as constituting several contracts each relating to only one Contracting Party.
8. For the purposes of this Article, the country in which the risk is situated shall be determined in accordance with Article 13(13) and, in the case of life insurance, the country in which the risk is situated shall be the country of the commitment within the meaning of Article 13(14)."

- (h) The following shall be added in Annex III(A):

- "(29) in the case of the Republic of Iceland: 'Hlutfélag';
- (30) in the case of the Principality of Liechtenstein: 'Aktiengesellschaft', 'Europäische Gesellschaft (SE)', 'Genossenschaft', 'Europäische Genossenschaft (SCE)';
- (31) in the case of the Kingdom of Norway: 'Aksjeselskaper', 'Gjensidige selskaper'."

- (i) The following shall be added in Annex III(B):

- "(29) in the case of the Republic of Iceland: 'Hlutfélag';
- (30) in the case of the Principality of Liechtenstein: 'Aktiengesellschaft', 'Europäische Gesellschaft (SE)', 'Genossenschaft', 'Europäische Genossenschaft (SCE)';
- (31) in the case of the Kingdom of Norway: 'Aksjeselskaper', 'Gjensidige selskaper'."

- (j) The following shall be added in Annex III(C):

- "(29) in the case of the Republic of Iceland: 'Hlutfélag';
- (30) in the case of the Principality of Liechtenstein: 'Aktiengesellschaft', 'Europäische Gesellschaft (SE)', 'Genossenschaft', 'Europäische Genossenschaft (SCE)';

- (31) in the case of the Kingdom of Norway: ‘Aksjeselskaper’, ‘Allmennaksjeselskaper’, ‘Gjensidige selskaper’.
- (k) ^{12} References to the powers of EIOPA under Articles 18 and 19 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council in the Directive shall be understood as referring, in the cases provided for in and in accordance with point 31h of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (l) In Articles 52(3) and 77f(1), the words “, the EFTA Surveillance Authority, the Standing Committee of the EFTA States” shall be inserted after the words “the Council”.
- (m) In Article 65a, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EIOPA”.
- (n) In Article 70, references to “central banks of the European System of Central Banks (ESCB)” and “central banks of the ESCB” shall be understood to include, in addition to their meaning in the Directive, the national central banks of the EFTA States.
- (o) In Article 138(4), as regards the EFTA States, the word “EIOPA” shall read “the EFTA Surveillance Authority” and the words “as declared by EIOPA” shall read “as declared by the EFTA Surveillance Authority on the basis of drafts prepared by EIOPA”.
- (p) Information originating in the EFTA States shall not be exchanged by EIOPA as part of cooperation arrangements concluded with third countries or their authorities pursuant to Articles 172(4)(e) or 260(5)(e) without the express agreement of the authorities which have disclosed it and, where appropriate, solely for the purposes for which those authorities gave their agreement.
- (q) ^{13} In Article 308b(15), as regards the EFTA States, the words “this Directive” shall read “Decision of the EEA Joint Committee No 78/2011 of 1 July 2011”.
- 1.a [] ^{14}
- 1aa. ^{15} **32015 D 1602:** Commission Delegated Decision (EU) 2015/1602 of 5 June 2015 on the equivalence of the solvency and prudential regime for insurance and reinsurance undertakings in force in Switzerland based on Articles 172(2), 227(4) and 260(3) of Directive 2009/138/EC of the European Parliament and of the Council (OJ L 248, 24.9.2015, p. 95).
- 1ab. ^{16} **32015 D 2290:** Commission Delegated Decision (EU) 2015/2290 of 12 June 2015 on the provisional equivalence of the solvency regimes in force in Australia, Bermuda, Brazil, Canada, Mexico and the United States and applicable to insurance and reinsurance undertakings with head offices in those countries (OJ L 323, 9.12.2015, p. 22), as corrected by OJ L 328, 12.12.2015, p. 126, as amended by:
- **32016 D 0309:** Commission Delegated Decision (EU) 2016/309 of 26 November 2015 (OJ L 58, 4.3.2016, p. 50).
- 1ac. ^{17} **32016 D 0309:** Commission Delegated Decision (EU) 2016/309 of 26 November 2015 on the equivalence of the supervisory regime for insurance and reinsurance undertakings in force in Bermuda to the regime laid down in Directive 2009/138/EC of the European Parliament and of the Council and amending Commission Delegated Decision (EU) 2015/2290 (OJ L 58, 4.3.2016, p. 50).

^{12} Adaptation texts added by Decision No 247/2018 (OJ L 337, 23.9.2021, p. 39 and EEA Supplement No 62, 23.9.2021, p. 38), e.i.f. 1.8.2019.

^{13} Adaptation text (q) replaced by Decision No 54/2021 (OJ L, 2024/63, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 97), e.i.f. 1.8.2023.

^{14} Text of point 1 renamed to 1a by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012, deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012. Text of point 1a reinserted by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014; deleted with effect from 1.1.2016 by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014.

^{15} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{16} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{17} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

- 1ad.^{18} **32016 D 0310**: Commission Delegated Decision (EU) 2016/310 of 26 November 2015 on the equivalence of the solvency regime for insurance and reinsurance undertakings in force in Japan to the regime laid down in Directive 2009/138/EC of the European Parliament and of the Council (OJ L 58, 4.3.2016, p. 55).
- 1ae.^{19} **32024 D 1763**: Commission Delegated Decision (EU) 2024/1763 of 14 March 2024 on the renewal of the determination that the solvency regime in force in the United States applicable to undertaking with their head office in that third country is provisionally equivalent to that laid down in Title I, Chapter VI of Directive 2009/138/EC of the European Parliament and of the Council (OJ L, 2024/1763, 21.6.2024).
- 1b.^{20} **32015 R 0035**: Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 12, 17.1.2015, p. 1), as corrected by OJ L 307, 25.11.2015, p. 31 and OJ L 2, 6.1.2022, p. 8, as amended by:
- **32016 R 0467**: Commission Delegated Regulation (EU) 2016/467 of 30 September 2015 (OJ L 85, 1.4.2016, p. 6),
 - **32016 R 2283**: Commission Delegated Regulation (EU) 2016/2283 of 22 August 2016 (OJ L 346, 20.12.2016, p. 11),
 - **32017 R 0669**: Commission Delegated Regulation (EU) 2017/669 of 16 December 2016 (OJ L 97, 8.4.2017, p. 3),
 - ^{21} **32017 R 1542**: Commission Delegated Regulation (EU) 2017/1542 of 8 June 2017 (OJ L 236, 14.9.2017, p. 14), as corrected by OJ L 264, 13.10.2017, p. 24,
 - ^{22} **32019 R 0981**: Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 (OJ L 161, 18.6.2019, p. 1), as corrected by OJ L 168, 25.6.2019, p. 16,
 - ^{23} **32019 R 1865**: Commission Delegated Regulation (EU) 2019/1865 of 6 June 2019 (OJ L 289, 8.11.2019, p. 3),
 - ^{24} **32020 R 0442**: Commission Delegated Regulation (EU) 2020/442 of 17 December 2019 (OJ L 92, 26.3.2020, p. 1),
 - ^{25} **32020 R 0988**: Commission Delegated Regulation (EU) 2020/988 of 12 March 2020 (OJ L 221, 10.7.2020, p. 3),
 - ^{26} **32021 R 0526**: Commission Delegated Regulation (EU) 2021/526 of 23 October 2020 (OJ L 106, 26.3.2021, p. 29),
 - ^{27} **32021 R 1256**: Commission Delegated Regulation (EU) 2021/1256 of 21 April 2021 (OJ L 277, 2.8.2021, p. 14),
 - ^{28} **32018 R 1221**: Commission Delegated Regulation (EU) 2018/1221 of 1 June 2018 (OJ L 227, 10.9.2018, p. 1),

^{18} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{19} Point inserted by Decision No 26/2025 (OJ L, 2025/738, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 47), e.i.f. 8.2.2025.

^{20} Point and 3 indents inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019. Corrigendum to the EU act subsequently taken note of by the EEA Joint Committee on 10.6.2022.

^{21} Indent added by Decision No 163/2019 (OJ L 291, 10.11.2022, p. 46 and EEA Supplement No 74, 10.11.2022, p. 48), e.i.f. 1.8.2019.

^{22} Indent added by Decision No 41/2020 (OJ L 57, 23.2.2023, p. 21 and EEA Supplement No 16, 23.2.2023, p. 21), e.i.f. 21.3.2020.

^{23} Indent added by Decision No 42/2020 (OJ L 57, 23.2.2023, p. 22 and EEA Supplement No 16, 23.2.2023, p. 22), e.i.f. 21.3.2020.

^{24} Indent added by Decision No 156/2020 (OJ L 227, 14.9.2023, p. 18 and EEA Supplement No 66, 14.9.2023, p. 18), e.i.f. 24.10.2020.

^{25} Indent added by Decision No 45/2021 (OJ L, 2024/45, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 85), e.i.f. 6.2.2021.

^{26} Indent added by Decision No 169/2021 (OJ L, 2024/186, 1.2.2024 and EEA Supplement No 10, 1.2.2024, p. 12), e.i.f. 12.6.2021.

^{27} Indent added by Decision No 138/2022 (OJ L 246, 22.9.2022, p. 94 and EEA Supplement No 61, 22.9.2022, p. 90), e.i.f. 15.12.2022.

^{28} Indent added by Decision No 145/2024 (OJ L, 2024/2433, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 45), e.i.f. pending.

-{²⁹} **32024 R 2765**: Commission Delegated Regulation (EU) 2024/2765 of 24 June 2024 (OJ L, 2024/2765, 25.10.2024).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

(a) In Article 85, as regards the EFTA States, the following paragraph shall be added:

“The supervisory authority may determine that other regional governments and local authorities, for which a credit assessment by a nominated ECAI is not available, shall be treated as exposures with a credit quality step one step higher than the credit quality step assigned from the rating of the central government of the jurisdiction in which they are established.”

(b) {³⁰} In Article 178a, as regards the EFTA States:

- (i) in paragraphs 1 and 4, the words “1 January 2019” shall read “the date of entry into force of Decision of the EEA Joint Committee No 145/2024 of 12 June 2024”;
- (ii) in paragraphs 1 to 4, the words “31 December 2018” shall read “the day preceding the date of entry into force of Decision of the EEA Joint Committee No 145/2024 of 12 June 2024”;
- (iii) in paragraph 3, the words “18 January 2015” shall read “the date of entry into force of Decision of the EEA Joint Committee No 62/2018 of 23 March 2018”.

(c) In Article 180, as regards the EFTA States:

- (i) in paragraph 10a, the words “1 January 2019” shall read “the date of entry into force of Decision of the EEA Joint Committee No 145/2024 of 12 June 2024”;
- (ii) in paragraph 10a, the words “31 December 2018” shall read “the day preceding the date of entry into force of Decision of the EEA Joint Committee No 145/2024 of 12 June 2024”.

(d) {³¹} In Article 192(4), as regards the EFTA States, the following subparagraph shall be added:

“The supervisory authority may set a higher value than zero as a floor for the loss-given-default in order to ensure an overall capital charge for the mortgage loan exposure in line with the capital charge for such exposures held by credit institutions in accordance with Regulation (EU) No 575/2013.”

(e) In Article 288, the following paragraphs shall be added:

“In the case of the EFTA States, where the factors and criteria under this Article are being assessed, the EFTA Surveillance Authority shall, without undue delay, pass on to EIOPA all information necessary for it to prepare a draft for the EFTA Surveillance Authority.”

1c.{³²} **32015 R 0460**: Commission Implementing Regulation (EU) 2015/460 of 19 March 2015 laying down implementing technical standards with regard to the procedure concerning the approval of an internal model in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 76, 20.3.2015, p. 13).

1d.{³³} **32015 R 0461**: Commission Implementing Regulation (EU) 2015/461 of 19 March 2015 laying down implementing technical standards with regard to the process to reach a joint decision on the application

{²⁹} Indent added by Decision No 27/2025 (OJ L, 2025/743, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 48), e.i.f. 8.2.2025.

{³⁰} Adaptation (b) to (c) inserted by Decision No 145/2024 (OJ L, 2024/2433, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 45), e.i.f. 1.8.2025.

{³¹} Adaptations (b) to (c) are renumbered as adaptations (d) to (e) by Decision No 145/2024 (OJ L, 2024/2433, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 45), e.i.f. 1.8.2025.

{³²} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

{³³} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

to use a group internal model in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 76, 20.3.2015, p. 19).

- 1e.^{34} **2015 R 0462:** Commission Implementing Regulation (EU) 2015/462 of 19 March 2015 laying down implementing technical standards with regard to the procedures for supervisory approval to establish special purpose vehicles, for the cooperation and exchange of information between supervisory authorities regarding special purpose vehicles as well as to set out formats and templates for information to be reported by special purpose vehicles in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 76, 20.3.2015, p. 23).
- 1f.^{35} **2015 R 0498:** Commission Implementing Regulation (EU) 2015/498 of 24 March 2015 laying down implementing technical standards with regard to the supervisory approval procedure to use undertaking-specific parameters in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 79, 25.3.2015, p. 8).
- 1g.^{36} **2015 R 0499:** Commission Implementing Regulation (EU) 2015/499 of 24 March 2015 laying down implementing technical standards with regard to the procedures to be used for granting supervisory approval for the use of ancillary own-fund items in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 79, 25.3.2015, p. 12).
- 1h.^{37} **2015 R 0500:** Commission Implementing Regulation (EU) 2015/500 of 24 March 2015 laying down implementing technical standards with regard to the procedures to be followed for the supervisory approval of the application of a matching adjustment in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 79, 25.3.2015, p. 18).
- 1i.^{38} **2015 R 2011:** Commission Implementing Regulation (EU) 2015/2011 of 11 November 2015 laying down implementing technical standards with regard to the lists of regional governments and local authorities, exposures to whom are to be treated as exposures to the central government in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 295, 12.11.2015, p. 3).
- 1j.^{39} **2015 R 2012:** Commission Implementing Regulation (EU) 2015/2012 of 11 November 2015 laying down implementing technical standards with regard to the procedures for decisions to set, calculate and remove capital add-ons in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 295, 12.11.2015, p. 5).
- 1k.^{40} **2015 R 2013:** Commission Implementing Regulation (EU) 2015/2013 of 11 November 2015 laying down implementing technical standards with regard to standard deviations in relation to health risk equalisation systems in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 295, 12.11.2015, p. 9).
- 1l.^{41} **2015 R 2014:** Commission Implementing Regulation (EU) 2015/2014 of 11 November 2015 laying down implementing technical standards with regard to the procedures and templates for the submission of information to the group supervisor and for the exchange of information between supervisory authorities in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 295, 12.11.2015, p. 11).
- 1m.^{42} **2015 R 2015:** Commission Implementing Regulation (EU) 2015/2015 of 11 November 2015 laying down implementing technical standards on the procedures for assessing external credit assessments in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 295, 12.11.2015, p. 16).

^{34} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{35} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{36} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{37} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{38} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019 and subsequently corrected before publication by Corrigendum of 6.7.2018.

^{39} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{40} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{41} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{42} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

- 1n.^{43} **2015 R 2016**: Commission Implementing Regulation (EU) 2015/2016 of 11 November 2015 laying down the implementing technical standards with regard to the equity index for the symmetric adjustment of the standard equity capital charge in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 295, 12.11.2015, p. 18).
- 1o.^{44} **2015 R 2017**: Commission Implementing Regulation (EU) 2015/2017 of 11 November 2015 laying down implementing technical standards with regard to the adjusted factors to calculate the capital requirement for currency risk for currencies pegged to the euro in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 295, 12.11.2015, p. 21).
- 1p.^{45} **2023 R 0894**: Commission Implementing Regulation (EU) 2023/894 of 4 April 2023 laying down implementing technical standards for the application of Directive 2009/138/EC of the European Parliament and the Council with regard to the templates for the submission by insurance and reinsurance undertakings to their supervisory authorities of information necessary for their supervision and repealing Implementing Regulation (EU) 2015/2450 (OJ L 120, 5.5.2023, p. 1).
- 1q.^{46} **2015 R 2451**: Commission Implementing Regulation (EU) 2015/2451 of 2 December 2015 laying down implementing technical standards with regard to the templates and structure of the disclosure of specific information by supervisory authorities in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 347, 31.12.2015, p. 1224).

The provisions of the Implementing Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 1, as regards the EFTA States:

- (i) point (a) shall not apply;
 - (ii) in point (b), the words “Union law” shall be replaced by “the EEA Agreement”.
- 1r.^{47} **2023 R 0895**: Commission Implementing Regulation (EU) 2023/895 of 4 April 2023 laying down implementing technical standards for the application of Directive 2009/138/EC of the European Parliament and the Council with regard to the procedures, formats and templates for the disclosure by insurance and reinsurance undertakings of their report on their solvency and financial condition and repealing Implementing Regulation (EU) 2015/2452 (OJ L 120, 5.5.2023, p. 1597).
- 1s.^{48} **2016 R 0165**: Commission Implementing Regulation (EU) 2016/165 of 5 February 2016 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 1 January until 30 March 2016 in accordance with Directive 2009/138/EC of the European Parliament and of the Council (Solvency II) (OJ L 32, 9.2.2016, p. 31).
- 1t.^{49} **2016 R 0869**: Commission Implementing Regulation (EU) 2016/869 of 27 May 2016 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March until 29 June 2016 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 147, 3.6.2016, p. 1).
- 1u.^{50} **2016 R 1376**: Commission Implementing Regulation (EU) 2016/1376 of 8 August 2016 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June until 29 September 2016 in accordance with Directive 2009/138/EC of the

^{43} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{44} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{45} Point and indent inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019 and subsequently replaced by Decision No 280/2023 (OJ L, 2024/1119, 16.5.2024 and EEA Supplement No 42, 16.5.2024, p. 56), e.i.f. 28.10.2023.

^{46} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{47} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019 and subsequently replaced by Decision No 280/2023 (OJ L, 2024/1119, 16.5.2024 and EEA Supplement No 42, 16.5.2024, p. 56), e.i.f. 28.10.2023.

^{48} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{49} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{50} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 224, 18.8.2016, p. 1).

- 1v.^{51} **32016 R 1630:** Commission Implementing Regulation (EU) 2016/1630 of 9 September 2016 laying down implementing technical standards with regard to the procedures for the application of the transitional measure for the equity risk sub-module in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 243, 10.9.2016, p. 1).
- 1w.^{52} **32016 R 1800:** Commission Implementing Regulation (EU) 2016/1800 of 11 October 2016 laying down implementing technical standards with regard to the allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2009/138/EC of the European Parliament and of the Council (OJ L 275, 12.10.2016, p. 19), as amended by:
- ^{53} **32018 R 0633:** Commission Implementing Regulation (EU) 2018/633 of 24 April 2018 (OJ L 105, 25.4.2018, p. 6),
- ^{54} **32020 R 0744:** Commission Implementing Regulation (EU) 2020/744 of 4 June 2020 (OJ L 176, 5.6.2020, p. 4),
- ^{55} **32021 R 2006:** Commission Implementing Regulation (EU) 2021/2006 of 16 November 2021 (OJ L 407, 17.11.2021, p. 18),
- ^{56} **32024 R 1820:** Commission Implementing Regulation (EU) 2024/1820 of 1 July 2024 (OJ L, 2024/1820, 2.7.2024).
- 1x.^{57} **32016 R 1976:** Commission Implementing Regulation (EU) 2016/1976 of 10 November 2016 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September until 30 December 2016 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 309, 16.11.2016, p. 1).
- 1y.^{58} **32018 R 0165:** Commission Implementing Regulation (EU) 2018/165 of 31 January 2018 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2017 until 30 March 2018 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 31, 3.2.2018, p. 3).
- 1z.^{59} **32018 R 0730:** Commission Implementing Regulation (EU) 2018/730 of 4 May 2018 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March 2018 until 29 June 2018 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 123, 18.5.2018, p. 6).
- 1za.^{60} **32018 R 1078:** Commission Implementing Regulation (EU) 2018/1078 of 30 July 2018 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June 2018 until 29 September 2018 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 194, 31.7.2018, p. 47).

^{51} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{52} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{53} The words “as amended by” and indent added by Decision No 192/2018 (OJ L 75, 4.3.2021, p. 28 and EEA Supplement No 15, 4.3.2021, p. 27), e.i.f. 1.8.2019.

^{54} Indent added by Decision No 47/2021 (OJ L, 2024/49, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 86), e.i.f. 6.2.2021.

^{55} Indent added by Decision No 139/2022 (OJ L 246, 22.9.2022, p. 96 and EEA Supplement No 61, 22.9.2022, p. 92), e.i.f. 30.4.2022.

^{56} Indent added by Decision No 290/2024 (OJ L, 2025/562, 24.4.2025 and EEA Supplement No 25, 24.4.2025, p. 69), e.i.f. 7.12.2024.

^{57} Point inserted by Decision No 62/2018 (OJ L 26, 30.1.2020, p. 50 and EEA Supplement No 6, 30.1.2020, p. 41), e.i.f. 1.8.2019.

^{58} Point inserted by Decision No 111/2018 (OJ L 368, 5.11.2020, p. 13 and EEA Supplement No 71, 5.11.2020, p. 14), e.i.f. 1.6.2018.

^{59} Point inserted by Decision No 213/2018 (OJ L 105, 25.3.2021, p. 8 and EEA Supplement No 21, 25.3.2021, p. 8), e.i.f. 27.10.2018.

^{60} Point inserted by Decision No 248/2018 (OJ L 337, 23.9.2021, p. 41 and EEA Supplement No 62, 23.9.2021, p. 40), e.i.f. 6.12.2018.

- 1zb.^{61} **32017 R 0309**: Commission Implementing Regulation (EU) 2017/309 of 23 February 2017 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2016 until 30 March 2017 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of insurance and reinsurance (OJ L 53, 28.2.2017, p. 1).
- 1zc.^{62} **32017 R 0812**: Commission Implementing Regulation (EU) 2017/812 of 15 May 2017 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March until 29 June 2017 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 126, 18.5.2017, p. 1).
- 1zd.^{63} **32017 R 1421**: Commission Implementing Regulation (EU) 2017/1421 of 2 August 2017 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June until 29 September 2017 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 204, 5.8.2017, p. 7).
- 1ze.^{64} **32017 R 2015**: Commission Implementing Regulation (EU) 2017/2015 of 9 November 2017 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2017 until 30 December 2017 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 296, 14.11.2017, p. 1).
- 1zf.^{65} **32018 R 1699**: Commission Implementing Regulation (EU) 2018/1699 of 9 November 2018 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2018 until 30 December 2018 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 285, 13.11.2018, p. 1).
- 1zg.^{66} **32019 R 0228**: Commission Implementing Regulation (EU) 2019/228 of 7 February 2019 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2018 until 30 March 2019 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 37, 8.2.2019, p. 22).
- 1zh.^{67} **32019 R 0699**: Commission Implementing Regulation (EU) 2019/699 of 6 May 2019 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March 2019 until 29 June 2019 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 119, 7.5.2019, p.70).
- 1zi.^{68} **32019 R 1285**: Commission Implementing Regulation (EU) 2019/1285 of 30 July 2019 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June 2019 until 29 September 2019 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 202, 31.7.2019, p. 1).
- 1zj.^{69} **32019 R 1902**: Commission Implementing Regulation (EU) 2019/1902 of 7 November 2019 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2019 until 30 December 2019 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 293, 14.11.2019, p. 5).

^{61} Point inserted by Decision No 17/2019 (OJ L 63, 16.7.2020, p. 28 and EEA Supplement No 48, 16.7.2020, p. 31), e.i.f. 9.2.2019.

^{62} Point inserted by Decision No 17/2019 (OJ L 63, 16.7.2020, p. 28 and EEA Supplement No 48, 16.7.2020, p. 31), e.i.f. 9.2.2019.

^{63} Point inserted by Decision No 17/2019 (OJ L 63, 16.7.2020, p. 28 and EEA Supplement No 48, 16.7.2020, p. 31), e.i.f. 9.2.2019.

^{64} Point inserted by Decision No 17/2019 (OJ L 63, 16.7.2020, p. 28 and EEA Supplement No 48, 16.7.2020, p. 31), e.i.f. 9.2.2019.

^{65} Point inserted by Decision No 124/2019 (OJ L 279, 27.10.2022, p. 29 and EEA Supplement No 69, 27.10.2022, p. 29), e.i.f. 1.6.2019.

^{66} Point inserted by Decision No 124/2019 (OJ L 279, 27.10.2022, p. 29 and EEA Supplement No 69, 27.10.2022, p. 29), e.i.f. 1.6.2019.

^{67} Point inserted by Decision No 186/2019 (OJ L 298, 17.11.2022, p. 7 and EEA Supplement No 77, 17.11.2022, p. 7), e.i.f. 11.7.2019.

^{68} Point inserted by Decision No 258/2019 (OJ L 11, 12.1.2023, p. 21 and EEA Supplement No 5, 12.1.2023, p. 18), e.i.f. 26.10.2019.

^{69} Point inserted by Decision No 15/2020 (OJ L 49, 16.2.2023, p. 34 and EEA Supplement No 13, 16.2.2023, p. 34), e.i.f. 8.2.2020 and subsequently corrected before publication by Corrigendum of 11.12.2020.

- 1zk.^{70} **32020 R 0193**: Commission Implementing Regulation (EU) 2020/193 of 12 February 2020 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2019 until 30 March 2020 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 40, 13.2.2020, p. 18).
- 1zl.^{71} **32020 R 0641**: Commission Implementing Regulation (EU) 2020/641 of 12 May 2020 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March 2020 until 29 June 2020 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 150, 13.5.2020, p. 34).
- 1zm.^{72} **32020 R 1145**: Commission Implementing Regulation (EU) 2020/1145 of 31 July 2020 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June 2020 until 29 September 2020 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 250, 3.8.2020, p. 1).
- 1zn.^{73} **32020 R 1647**: Commission Implementing Regulation (EU) 2020/1647 of 9 November 2020 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2020 until 30 December 2020 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 375, 10.11.2020, p. 1).
- 1zo.^{74} **32021 R 0178**: Commission Implementing Regulation (EU) 2021/178 of 8 February 2021 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2020 until 30 March 2021 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 53, 16.2.2021, p. 6).
- 1zp.^{75} **32021 R 0744**: Commission Implementing Regulation (EU) 2021/744 of 6 May 2021 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March 2021 until 29 June 2021 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 160, 7.5.2021, p. 3).
- 1zq.^{76} **32021 R 1354**: Commission Implementing Regulation (EU) 2021/1354 of 6 August 2021 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June 2021 until 29 September 2021 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 291, 13.08.2021, p. 24).
- 1zr.^{77} **32021 R 1964**: Commission Implementing Regulation (EU) 2021/1964 of 11 November 2021 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2021 until 30 December 2021 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 400, 12.11.2021, p. 52).
- 1zs.^{78} **32022 R 0186**: Commission Implementing Regulation (EU) 2022/186 of 10 February 2022 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2021 until 30 March 2022 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 30, 11.2.2022, p. 7).

^{70} Point inserted by Decision No 79/2020 (OJ L 78, 16.3.2023, p. 22 and EEA Supplement No 22, 16.3.2023, p. 21), e.i.f. 13.6.2020.

^{71} Point inserted by Decision No 212/2020 (OJ L 240, 28.9.2023, p. 77 and EEA Supplement No 70, 28.9.2023, p. 73), e.i.f. 12.12.2020.

^{72} Point inserted by Decision No 48/2021 (OJ L, 2024/48, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 88), e.i.f. 6.2.2021.

^{73} Point inserted by Decision No 49/2021 (OJ L, 2024/38, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 89), e.i.f. 6.2.2021.

^{74} Point inserted by Decision No 146/2021 (OJ L, 2024/150, 25.1.2024 and EEA Supplement No 7, 25.1.2024, p. 23), e.i.f. 24.4.2021.

^{75} Point inserted by Decision No 170/2021 (OJ L, 2024/187, 1.2.2024 and EEA Supplement No 10, 1.2.2024, p. 13), e.i.f. 12.6.2021.

^{76} Point inserted by Decision No 244/2021 (OJ L, 2024/503, 22.2.2024 and EEA Supplement No 17, 22.2.2024, p. 31), e.i.f. 25.9.2021.

^{77} Point inserted by Decision No 11/2022 (OJ L 175, 30.6.2022, p. 22 and EEA Supplement No 42, 30.6.2022, p. 20), e.i.f. 5.2.2022.

^{78} Point inserted by Decision No 74/2022 (OJ L 182, 7.7.2022, p. 59 and EEA Supplement No 45, 7.7.2022, p. 47), e.i.f. 19.3.2022.

- 1zt. ^{79} **32022 R 0732**: Commission Implementing Regulation (EU) 2022/732 of 12 May 2022 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March 2022 until 29 June 2022 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 136, 13.5.2022, p. 8).
- 1zu. ^{80} **32022 R 1384**: Commission Implementing Regulation (EU) 2022/1384 of 8 August 2022 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June 2022 until 29 September 2022 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 207, 9.8.2022, p. 24).
- 1zv. ^{81} **32022 R 2282**: Commission Implementing Regulation (EU) 2022/2282 of 21 November 2022 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2022 until 30 December 2022 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 301, 22.11.2022, p. 22).
- 1zw. ^{82} **32023 R 0266**: Commission Implementing Regulation (EU) 2023/266 of 9 February 2023 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2022 until 30 March 2023 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 41, 10.2.2023, p. 77).
- 1zz. ^{83} **32023 R 0967**: Commission Implementing Regulation (EU) 2023/967 of 16 May 2023 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March 2023 until 29 June 2023 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 133, 17.5.2023, p. 125).
- 1zza. ^{84} **32023 R 1672**: Commission Implementing Regulation (EU) 2023/1672 of 30 August 2023 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June 2023 until 29 September 2023 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L 214, 31.8.2023, p. 95).
- 1zzb. ^{85} **32023 R 2574**: Commission Implementing Regulation (EU) 2023/2574 of 20 November 2023 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2023 until 30 December 2023 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L, 2023/2574, 21.11.2023).
- 1zzc. ^{86} **32024 R 0456**: Commission Implementing Regulation (EU) 2024/456 of 7 February 2024 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2023 until 30 March 2024 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L, 2024/456, 8.2.2024).
- 1zzd. ^{87} **32024 R 1289**: Commission Implementing Regulation (EU) 2024/1289 of 13 May 2024 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March 2024 until 29 June 2024 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L, 2024/1289, 14.5.2024).

^{79} Point inserted by Decision No 211/2022 (OJ L 85, 23.3.2023, p. 20 and EEA Supplement No 24, 23.3.2023, p. 20), e.i.f. 9.7.2022.

^{80} Point inserted by Decision No 246/2022 (OJ L 106, 20.4.2023, p. 42 and EEA Supplement No 31, 20.4.2023, p. 39), e.i.f. 24.9.2022.

^{81} Point inserted by Decision No 324/2022 (OJ L 164, 29.6.2023, p. 59 and EEA supplement No 48, 29.6.2023, p. 57), e.i.f. 10.12.2022.

^{82} Point inserted by Decision No 51/2023 (OJ L, 2023/2336, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 44), e.i.f. 18.3.2023.

^{83} Point inserted by Decision No 182/2023 (OJ L, 2024/803, 21.3.2024 and EEA Supplement No 26, 21.3.2024, p. 8), e.i.f. 6.7.2023.

^{84} Point inserted by Decision No 281/2023 (OJ L, 2024/1118, 16.5.2024 and EEA Supplement No 42, 16.5.2024, p. 58), e.i.f. 28.10.2023

^{85} Point inserted by Decision No 24/2024 (OJ L, 2024/1549, 27.6.2024 and EEA Supplement No 51, 27.6.2024, p. 47), e.i.f. 3.2.2024.

^{86} Point inserted by Decision No 69/2024 (OJ L, 2024/1584, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 47), e.i.f. 16.3.2024.

^{87} Point inserted by Decision No 124/2024 (OJ L, 2024/2477, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 19), e.i.f. 13.6.2024.

1zze.{⁸⁸} **32024 R 2147**: Commission Implementing Regulation (EU) 2024/2147 of 6 August 2024 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June 2024 until 29 September 2024 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L, 2024/2147, 7.8.2024).

1zzf.{⁸⁹} **32024 R 2883**: Commission Implementing Regulation (EU) 2024/2883 of 18 November 2024 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2024 until 30 December 2024 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L, 2024/2883, 19.11.2024).

1zzg.{⁹⁰} **32025 R 0216**: Commission Implementing Regulation (EU) 2025/216 of 6 February 2025 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 December 2024 until 30 March 2025 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (OJ L, 2025/216, 7.2.2025).

2. [] {⁹¹}

3. [] {⁹²}

4. [] {⁹³}

5. [] {⁹⁴}

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7. [] {⁹⁶}

7a. [] {⁹⁷}

{⁸⁸} Point inserted by Decision No 240/2024 (OJ L, 2025/250, 20.2.2025 and EEA Supplement No 9, 20.2.2025, p. 20), e.i.f. 26.10.2024.

{⁸⁹} Point inserted by Decision No 311/2024 (OJ L, 2025/575, 24.4.2025 and EEA Supplement No 25, 24.4.2025, p. 101), e.i.f. 7.12.2024.

{⁹⁰} Point inserted by Decision No 89/2025 (OJ L, 2025/996, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 73), e.i.f. 15.3.2025.

{⁹¹} Text of point 2 (First Council Directive 73/239/EEC) deleted by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012, with effect from 1 November 2012. Text of point 2 reinserted by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014; deleted with effect from 1.1.2016 by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014.

{⁹²} Text of point 3 (Council Directive 73/240/EEC) deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012. Text of point 3 reinserted by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014; deleted with effect from 1.1.2016 by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014.

{⁹³} Text of point 4 (Council Directive 78/473/EEC) deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012. Text of point 4 reinserted by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014, deleted with effect from 1.1.2016 by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014.

{⁹⁴} Text of point 5 (Council Directive 84/641/EEC) deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012. Text of point 5 reinserted by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014; deleted with effect from 1.1.2016 by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014.

{⁹⁵} Text of point 6 (Council Directive 87/344/EEC) shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012. Text of point 6 reinserted by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014, deleted with effect from 1.1.2016 by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014.

{⁹⁶} Text of point 7 (Second Council Directive 88/357/EEC) shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012. Text of point 7 reinserted by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014, deleted with effect from 1.1.2016 by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014.

{⁹⁷} Point inserted by Decision No 7/94 (OJ L 160, 28.6.1994, p. 1 and EEA Supplement No 17, 28.6.1994, p. 1), e.i.f. 1.7.1994. Text of point 7a (Council Directive 92/49/EEC) shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012. Text of point 7a reinserted by Decision No 128/2014 (OJ L 342,

7b. [] {⁹⁸}

(ii) *Motor insurance*

8.{⁹⁹} **32009 L 0103**: Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability (codified version) (OJ L 263, 7.10.2009, p. 11), as amended by:

-{¹⁰⁰} **32021 L 2118**: Directive (EU) 2021/2118 of the European Parliament and of the Council of 24 November 2021 (OJ L 430, 2.12.2021, p. 1).

The provisions of the Directive, shall for the purposes of this Agreement, be read with the following adaptation:

Article 21(6) shall read as follows:

(a){¹⁰¹}“The appointment of a claims representative shall not in itself constitute the opening of a branch within the meaning of Article 1(b) of Directive 92/49/EEC and the claims representative shall not be regarded as an establishment within the meaning of Article 2(c) of Directive 88/357/EEC.

(b){¹⁰²}In Articles 10a and 25a, as regards the EFTA States, the words “23 June 2023” shall read “one month following the date of entry into force of Decision of the EEA Joint Committee No 68/2025 of 14 March 2025”.

8a.{¹⁰³} **32003 D 0564**: Commission Decision 2003/564/EC of 28 July 2003 on the application of Council Directive 72/166/EEC relating to checks on insurance against civil liability in respect of the use of motor vehicles (OJ L 192, 31.7.2003, p. 23).

8b.{¹⁰⁴} **32004 D 0332**: Commission Decision 2004/332/EC of 2 April 2004 on the application of Council Directive 72/166/EEC with regard to checks on insurance against civil liability in respect of the use of motor vehicles (OJ L 105, 14.4.2004, p. 39).

8c.{¹⁰⁵} **32005 D 0849**: Commission Decision 2005/849/EC of 29 November 2005 on the application of Council Directive 72/166/EC with regard to checks on insurance against civil liability in respect of the use of motor vehicles (OJ L 315, 1.12.2005, p. 16).

8d.{¹⁰⁶} **32007 D 0482**: Commission Decision 2007/482/EC of 9 July 2007 on the application of Council Directive 72/166/EEC with regard to checks on insurance against civil liability in respect of the use of motor vehicles (OJ L 180, 10.7.2007, p. 42).

27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014; deleted with effect from 1.1.2016 by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014.

{⁹⁸} Point inserted by Decision No 59/2006 (OJ L 245, 7.9.2006, p. 5 and EEA Supplement No 44, 7.9.2006, p. 5), e.i.f. 1.6.2007. Text of point 7b (Directive 2005/68/EC) deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012. Text of point 7b reinserted by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014; deleted with effect from 1.1.2016 by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014.

{⁹⁹} Text of point 8 (Council Directive 72/166/EEC) replaced by Decision No 117/2011 (OJ L 341, 22.12.2011, p. 81 and EEA Supplement No 70, 22.12.2011, p. 17), e.i.f. 1.11.2011.

{¹⁰⁰} Indent and words “, as amended by:” above, added by Decision No 68/2025 (OJ L, 2025/994, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 40), e.i.f. pending.

{¹⁰¹} Adaptation text numbered as adaptation (a) by Decision No 68/2025 (OJ L, 2025/994, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 40), e.i.f. pending.

{¹⁰²} Adaptation text added by Decision No 68/2025 (OJ L, 2025/994, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 40), e.i.f. pending.

{¹⁰³} Point inserted by Decision No 8/2004 (OJ L 116, 22.4.2004, p. 54 and EEA Supplement No 20, 22.4.2004, p. 11), e.i.f. 7.2.2004.

{¹⁰⁴} Point inserted by Decision No 170/2004 (OJ L 133, 26.5.2005, p. 19 and EEA Supplement No 26, 26.5.2005, p. 15), e.i.f. 4.12.2004.

{¹⁰⁵} Point inserted by Decision No 60/2006 (OJ L 245, 7.9.2006, p. 7 and EEA Supplement No 44, 7.9.2006, p. 6), e.i.f. 3.6.2006.

{¹⁰⁶} Point inserted by Decision No 160/2007 (OJ L 124, 8.5.2008, p. 26 and EEA Supplement No 26, 8.5.2008, p. 21), e.i.f. 8.12.2007.

- 8e.^{107} **32011 D 0754**: Commission Implementing Decision 2011/754/EU of 22 November 2011 on the application of Directive 2009/103/EC of the European Parliament and of the Council with regard to checks on insurance against civil liability in respect of the use of motor vehicles (OJ L 310, 25.11.2011, p. 17).
- 8f.^{108} **32020 D 1358**: Commission Implementing Decision (EU) 2020/1358 of 28 September 2020 on the application of Directive 2009/103/EC of the European Parliament and of the Council with regard to checks on insurance against civil liability in respect of the use of motor vehicles normally based in Bosnia and Herzegovina (OJ L 314, 29.9.2020, p. 66).
- 8g.^{109} **32021 D 1145**: Commission Implementing Decision (EU) 2021/1145 of 30 June 2021 on the application of Directive 2009/103/EC of the European Parliament and of the Council with regard to checks on insurance against civil liability in respect of the use of motor vehicles normally based in Montenegro and the United Kingdom (OJ L 247, 13.7.2021, p. 100).
- 8h.^{110} **32024 R 1855**: Commission Implementing Regulation (EU) 2024/1855 of 3 July 2024 laying down rules for the application of Directive 2009/103/EC of the European Parliament and of the Council as regards the template for the claims-history statement (OJ L, 2024/1855, 4.7.2024).
9. [] ^{111}
10. [] ^{112} [] ^{113}
- 10a. [] ^{114}
11. [] ^{115}
12. [] ^{116}
- 12a. [] ^{117}

(iii) *Supervision and accounts* ^{118}

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- ^{107} Point inserted by Decision No 148/2012 (OJ L 309, 8.11.2012, p. 33 and EEA Supplement No 63, 8.11.2012, p. 38), e.i.f. 14.7.2012.
- ^{108} Point inserted by Decision No 382/2021 (OJ L, 2024/718, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 94), e.i.f. 11.12.2021.
- ^{109} Point inserted by Decision No 212/2022 (OJ L 85, 23.3.2023, p. 21 and EEA Supplement No 24, 23.3.2023, p. 21), e.i.f. 9.7.2022.
- ^{110} Point inserted by Decision No 69/2025 (OJ L, 2025/1011, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 42), e.i.f. pending.
- ^{111} Text of point 9 (Second Council Directive 84/5/EEC) deleted by Decision No 117/2011 (OJ L 341, 22.12.2011, p. 81 and EEA Supplement No 70, 22.12.2011, p. 17), e.i.f. 1.11.2011.
- ^{112} Text of point 10 (Third Council Directive 90/232/EEC) deleted by Decision No 117/2011 (OJ L 341, 22.12.2011, p. 81 and EEA Supplement No 70, 22.12.2011, p. 17), e.i.f. 1.11.2011.
- ^{113} Text of heading “(iia) Life assurance” inserted by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014. Text of heading “(iia) Life assurance” deleted with effect from 1.1.2016 by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014.
- ^{114} Text of point 10a (Directive 2000/26/EC) inserted by Decision No 4/2001 (OJ L 66, 8.3.2001, p. 46 and EEA Supplement No 12, 8.3.2001, p. 4), e.i.f. 1.9.2001 and subsequently deleted by Decision No 117/2011 (OJ L 341, 22.12.2011, p. 81 and EEA Supplement No 70, 22.12.2011, p. 17), e.i.f. 1.11.2011.
- ^{115} Text of point 11 (Council Directive 79/267/EEC) replaced by Decision No 60/2004 (OJ L 277, 26.8.2004, p. 172 and EEA Supplement No 43, 26.8.2004, p. 156), e.i.f. 27.4.2004. Text of point 11 (Directive 2002/83/EC) and heading deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012. Text of point 11 reinserted by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014; deleted with effect from 1.1.2016 by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014.
- ^{116} Text of point 12 (Council Directive 90/619/EEC) deleted by Decision No 60/2004 (OJ L 277, 26.8.2004, p. 172 and EEA Supplement No 43, 26.8.2004, p. 156), e.i.f. 27.4.2004.
- ^{117} Point inserted by Decision No 7/94 (OJ L 160, 28.6.1994, p. 1 and EEA Supplement No 17, 28.6.1994, p. 1), e.i.f. 1.7.1994, and subsequently (Council Directive 92/96/EEC) deleted by Decision No 60/2004 (OJ L 277, 26.8.2004, p. 172 and EEA Supplement No 43, 26.8.2004, p. 156), e.i.f. 27.4.2004.
- ^{118} Heading and point 12b inserted by Decision No 7/94 (OJ L 160, 28.6.1994, p. 1 and EEA Supplement No 17, 28.6.1994, p. 1), e.i.f. 1.7.1994. Heading renumbered to “(iii) *Supervision and accounts*” with effect from 1 November 2012 by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012.

- 12b. **391 L 0674:** Council Directive 91/674/EEC of 19 December 1991 on the annual accounts and consolidated accounts of insurance undertakings (OJ No L 374, 31.12.1991, p. 7), as amended by:

- ^{119} **32003 L 0051:** Directive 2003/51/EC of the European Parliament and of the Council of 18 June 2003 (OJ L 178, 17.7.2003, p. 16),
- ^{120} **32006 L 0046:** Directive 2006/46/EC of the European Parliament and of the Council of 14 June 2006 (OJ L 224, 16.8.2006, p. 1).

The provisions of the Directive shall, for the purpose of the present Agreement, be read with the following adaptations:

- (a) in Article 2(1), "Article 58 of the Treaty" shall read "Article 34 of the EEA Agreement";
- (b) Norway ^{121} shall adopt the laws, regulations and administrative provisions necessary for them to comply with this Directive before 1 January 1995;
- (c) in Article 46(3) "the date of the notification of this Directive" shall read "the date of the decision by the EEA Joint Committee to include this Directive in the EEA Agreement", and the reference to "the date referred to in Article 70(1)" shall be understood to be to the date by which the respective EFTA State must adopt the laws, regulations and administrative provisions necessary for it to comply with this Directive,
- (d)^{122} Liechtenstein shall adopt the laws, regulations and administrative provisions necessary for it to comply with this Directive before 1 January 1997.

12c. [] ^{123}

(iv) *Other issues* ^{124}

13. [] ^{125}

13a. [] ^{126}

13b. [] ^{127}

^{119} Indent and words “, as amended by:” above, added by Decision No 176/2003 (OJ L 88, 25.03.2004, p. 53 and EEA Supplement No 15, 25.03.2004, p.14), e.i.f. 1.8.2004.

^{120} Indent added by Decision No 20/2007 (OJ L 209, 9.8.2007, p. 36 and EEA Supplement No 38, 9.8.2007, p. 25), e.i.f. 1.8.2010.

^{121} Words ‘and Sweden’ deleted by Decision 43/2005 (OJ L 198, 28.7.2005, p. 45 and EEA Supplement No 38, 28.7.2005, p. 26), e.i.f. 12.3.2005.

^{122} Adaptation added by EEA Council Decision No 1/95.

^{123} Point inserted by Decision No 95/1999 (OJ L 296, 23.11.2000, p. 61 and EEA Supplement No 55, 23.11.2000, p. 160), e.i.f. 1.7.2000. Text of point 12c (Directive 98/78/EC) deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012. Text of point 12c reinserted by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014; deleted with effect from 1.1.2016 by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014.

^{124} This heading, inserted by Decision No 7/94 (OJ L 160, 28.6.1994, p. 1 and EEA Supplement No 17, 28.6.1994, p. 1), e.i.f. 1.7.1994, replaces former heading "(iv) Other issues". Heading renumbered to “(iv) *Other issues*” with effect from 1 November 2012 by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012.

^{125} Point 13 (Council Directive 77/92/EEC) deleted by Decision No 120/2010 (OJ L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. 1.11.2012.

^{126} Point inserted by Decision No 166/2002 (OJ L 38, 13.2.2003, p. 26 and EEA Supplement No 9, 13.2.2003, p. 19), e.i.f. 1.8.2003. Text of point 13a (Directive 2001/17/EC) shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. 1.12.2012. Text of point 13a reinserted by Decision 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014; deleted with effect from 1.1.2016 by Decision No 128/2014 (OJ L 342, 27.11.2014, p. 27 and EEA Supplement No 71, 27.11.2014, p. 26), e.i.f. 28.6.2014.

^{127} Point inserted by Decision No 115/2003 (OJ L 331, 18.12.2003, p. 34 and EEA Supplement No 64, 18.12.2003, p. 21), e.i.f. 1.5.2004. Text of point 13b (Directive 2002/92/EC) deleted by Decision No 214/2018 (OJ L 105, 25.3.2021, p. 9 and EEA Supplement No 21, 25.3.2021, p. 9), e.i.f. 1.2.2022.

13c. [] {¹²⁸}

13d.{¹²⁹} **32004 D 0009**: Commission Decision 2004/9/EC of 5 November 2003 establishing the European Insurance and Occupational Pensions Committee (OJ L 3, 7.1.2004, p. 34).

Modalities for the association of the EFTA States in accordance with Article 101 of the Agreement:

Each EFTA State may, in accordance with Article 3 of Commission Decision 2004/9/EC, appoint persons to participate as observers in the meetings of the European Insurance and Occupational Pensions Committee.

The EC Commission shall, in due time, inform the participants of the dates of the meetings of the Committee and transmit to them the relevant documentation.

13e.{¹³⁰} **32016 L 0097**: Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast) (OJ L 26, 2.2.2016, p. 19), as amended by:

- **32018 L 0411**: Directive (EU) 2018/411 of the European Parliament and of the Council of 14 March 2018 (OJ L 76, 19.3.2018, p. 28),

-{¹³¹} **32019 R 1935**: Commission Delegated Regulation (EU) 2019/1935 of 13 May 2019 (OJ L 301, 22.11.2019, p. 3),

-{¹³²} **32024 R 0896**: Commission Delegated Regulation (EU) 2024/896 of 5 December 2023 (OJ L, 2024/896, 20.3.2024).

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Directive, the EFTA States and their competent authorities, respectively.
- (b) References to other acts in the Directive shall be considered relevant to the extent and in the form that those acts are incorporated into the Agreement.
- (c) In the fourth subparagraph of Article 5(1), the second subparagraph of Article 8(3) and Article 9(2), the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EIOPA”.
- (d) In Articles 5(3) and 8(5), the words “; the EFTA Surveillance Authority” shall be inserted after the word “EIOPA”.

13ea.{¹³³} **32017 R 1469**: Commission Implementing Regulation (EU) 2017/1469 of 11 August 2017 laying down a standardised presentation format for the insurance product information document (OJ L 209, 12.8.2017, p. 19).

13eb.{¹³⁴} **32017 R 2358**: Commission Delegated Regulation (EU) 2017/2358 of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to product oversight

{¹²⁸} Point 13c (Commission Decision 2004/6/EC) inserted by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008 subsequently deleted by Decision No 118/2013 (OJ L 318, 28.11.2013, p. 20 and EEA Supplement No 67, 28.11.2013, p. 22), e.i.f. 15.6.2013.

{¹²⁹} Point inserted by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

{¹³⁰} Point, indent and adaptation texts inserted by Decision No 214/2018 (OJ L 105, 25.3.2021, p. 9 and EEA Supplement No 21, 25.3.2021, p. 9), e.i.f. 1.2.2022.

{¹³¹} Indent added by Decision No 157/2020 (OJ L 227, 14.9.2023, p. 19 and EEA Supplement No 66, 14.9.2023, p. 19), e.i.f. 1.2.2022.

{¹³²} Indent added by Decision No 125/2024 (OJ L, 2024/2479, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 20), e.i.f. 1.2.2025.

{¹³³} Point inserted by Decision No 304/2019 (OJ L 68, 5.3.2020, p. 52 and EEA Supplement No 14, 5.3.2020, p. 58), e.i.f. 1.2.2022.

{¹³⁴} Point and indent inserted by Decision No 304/2019 (OJ L 68, 5.3.2020, p. 52 and EEA Supplement No 14, 5.3.2020, p. 58), e.i.f. 1.2.2022.

and governance requirements for insurance undertakings and insurance distributors (OJ L 341, 20.12.2017, p. 1), as amended by:

- **32018 R 0541**: Commission Delegated Regulation (EU) 2018/541 of 20 December 2017 (OJ L 90, 6.4.2018, p. 59),

-^{135} **32021 R 1257**: Commission Delegated Regulation (EU) 2021/1257 of 21 April 2021 (OJ L 277, 2.8.2021, p. 18).

13ec.^{136} **32017 R 2359**: Commission Delegated Regulation (EU) 2017/2359 of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to information requirements and conduct of business rules applicable to the distribution of insurance-based investment products (OJ L 341, 20.12.2017, p. 8), as amended by:

- **32018 R 0541**: Commission Delegated Regulation (EU) 2018/541 of 20 December 2017 (OJ L 90, 6.4.2018, p. 59),

-^{137} **32021 R 1257**: Commission Delegated Regulation (EU) 2021/1257 of 21 April 2021 (OJ L 277, 2.8.2021, p. 18).

II. Banks and other credit institutions

(i) Coordination of legislation on establishment and freedom to provide services

14.^{138} **32013 L 0036**: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended by:

-^{139} **32014 L 0059**: Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (OJ L 173, 12.6.2014, p. 190),

-^{140} **32015 L 2366**: Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 (OJ L 337, 23.12.2015, p. 35), as corrected by OJ L 102, 23.4.2018, p. 97,

-^{141} **32018 L 0843**: Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 (OJ L 156, 19.6.2018, p. 43),

-^{142} **32019 L 0878**: Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 (OJ L 150, 7.6.2019, p. 253), as corrected by OJ L 212, 3.7.2020, p. 20,

-^{143} **32021 L 0338**: Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 (OJ L 68, 26.2.2021, p. 14),

^{135} Indent added by Decision No 138/2022 (OJ L 246, 22.9.2022, p. 94 and EEA Supplement No 61, 22.9.2022, p. 90), e.i.f. 15.12.2022.

^{136} Point and indent inserted by Decision No 304/2019 (OJ L 68, 5.3.2020, p. 52 and EEA Supplement No 14, 5.3.2020, p. 58), e.i.f. 1.2.2022.

^{137} Indent added by Decision No 138/2022 (OJ L 246, 22.9.2022, p. 94 and EEA Supplement No 61, 22.9.2022, p. 90), e.i.f. 15.12.2022.

^{138} Text of point 14 replaced by Decision No 15/2001 (OJ L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p.8), e.i.f. 1.10.2001, and consequently point 14 (Directive 2006/48/EC of the European Parliament and of the Council) replaced by Decision No 65/2008 (OJ L 257, 25.9.2008, p. 27 and EEA Supplement No 58, 25.9.2008, p. 9), e.i.f. 1.11.2010 and subsequently replaced by Decision No 79/2019 (OJ L 321, 12.12.2019, p. 170 and EEA Supplement No 99, 12.12.2019, p. 1), e.i.f. 1.1.2020. Adaptation text amended by Decision No 383/2021 (OJ L, 2024/652, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 95), e.i.f. 1.7.2022. Title of act subsequently replaced by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

^{139} Indent and words “, as amended by:” added by Decision No 21/2018 (OJ L 323, 12.12.2019, p. 41 and EEA Supplement No 98, 12.12.2019, p. 38), e.i.f. 1.1.2020.

^{140} Indent added by Decision No 165/2019 (OJ L 291, 10.11.2022, p. 50 and EEA Supplement No 74, 10.11.2022, p. 52), e.i.f. 1.5.2022.

^{141} Indent added by Decision No 63/2020 (OJ L 72, 9.3.2023, p. 29 and EEA Supplement No 19, 9.3.2023, p. 30), e.i.f. 1.8.2024.

^{142} Indent added by Decision No 383/2021 (OJ L, 2024/652, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 95), e.i.f. 1.7.2022.

^{143} Indent added by Decision No 213/2022 (OJ L 85, 23.3.2023, p. 23 and EEA Supplement No 24, 23.3.2023, p. 22), e.i.f. 1.2.2023.

- {¹⁴⁴} **32022 L 2556:** Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 (OJ L 333, 27.12.2022, p. 153),
- {¹⁴⁵} **32023 R 1114:** Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 (OJ L 150, 9.6.2023, p. 40), as corrected by OJ L, 2024/90275, 2.5.2024,
- {¹⁴⁶} **32019 L 2034:** Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 (OJ L 314, 5.12.2019, p. 64), as corrected by OJ L 405, 2.12.2020, p. 84.

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Directive, the EFTA States and their competent authorities, respectively.
- (b) References to “ESCB central banks” or to “central banks” shall be understood to include, in addition to their meaning in the Directive, the national central banks of the EFTA States.
- (c) References to other acts in the Directive shall apply to the extent and in the form that those acts are incorporated into this Agreement.
- (d) References to the powers of EBA under Article 19 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council in the Directive shall be understood as referring, in the cases provided for in and in accordance with point 31g of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (e) In Article 2(5), the following point shall be inserted:
“(11a) In Iceland, the ‘Byggsstofnun’, the ‘Íbúðalánasjóður’ and the ‘Lánasjóður sveitarfélaga ohf.’;”
- (f) In Article 6, the following subparagraph is added to point (a):
“The competent authorities of the EFTA States cooperate with trust and full mutual respect, in particular when ensuring the flow of appropriate and reliable information between them and the parties to the ESFS and with the EFTA Surveillance Authority. Competent authorities of the EU Member States shall cooperate with the competent authorities of the EFTA States in the same manner.”
- (g){¹⁴⁷} In Article 21a(9), the words “or, in the case of mixed financial holding companies established in the EFTA States, to the EFTA Surveillance Authority” shall be inserted after the words “Regulation (EU) No 1094/2010 of the European Parliament and of the Council,”.
- (h) Article 47(3) shall not apply as regards the EFTA States. An EFTA State may, through agreements concluded with one or more third countries, agree to apply provisions which accord to branches of a credit institution having its head office in a third country identical treatment on the territory of that EFTA State.

The Contracting Parties shall inform and consult each other prior to concluding agreements with third countries on the basis of Article 47(3) or the first paragraph of this point, as the case may be.

Whenever the European Union negotiates with one or more third countries towards the conclusion of an agreement on the basis of Article 47(3), and that such an agreement pertains to obtain national treatment or effective market access for branches of credit institutions having their head office in a Member State of the European Union in the third countries concerned, the European Union shall endeavour to obtain equal treatment for branches of credit institutions having their head office in an EFTA State.
- (i) Article 48 shall not apply. Where an EFTA State concludes an agreement with one or more third countries regarding the means of exercising supervision on a consolidated basis over institutions the parent undertakings of which have their head offices in a third country and institutions situated in third countries the parent undertakings of which, whether institutions, financial holding companies or mixed financial holding companies, have their head offices in that EFTA State, that agreement shall seek to ensure that EBA is able to obtain from the competent authority

{¹⁴⁴} Indent added by Decision No 40/2025 (OJ L, 2025/770, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 65), e.i.f. 1.7.2025.

{¹⁴⁵} Indent added by Decision No 41/2025 (OJ L, 2025/765, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 69), e.i.f. 24.6.2025.

{¹⁴⁶} Indent added by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

{¹⁴⁷} Adaptation inserted by Decision No 383/2021 (OJ L, 2024/652, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 95), e.i.f. 1.7.2022.

of that EFTA State the information received from national authorities of third countries in accordance with Article 35 of Regulation (EU) No 1093/2010.

- (j) In Article 53(2), the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted before the words “in accordance with this Directive”.
- (k) In Article 58(1)(d), the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (l) In Article 89(5), the words “future Union legislative acts for disclosure obligations” shall be replaced by the words “future legislative acts applicable pursuant to the EEA Agreement provide for disclosure obligations that”.
- (m){¹⁴⁸} In points (a) and (b) of Article 109(4), as regards the EFTA States, the words “other Union legal acts” shall read “the EEA Agreement”.
- (n){¹⁴⁹} In Article 114(1), as regards Liechtenstein, the words “an ESCB central bank” shall be replaced by the words “the competent authority”.
- (o) In the second subparagraph of Article 117(1), the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “EBA”.
- (p){¹⁵⁰} In Article 134(2), the words “or, in case of a notification from an EFTA State, to the EFTA Surveillance Authority” shall be inserted after the word “Commission”.
- (q) In Articles 131, as regards the EFTA States:
 - (i) the text of paragraph 5a shall read as follows:

“Subject to the authorisation of the Standing Committee of the EFTA States referred to in the third subparagraph of this paragraph, the competent authority or the designated authority may require each O-SII, on a consolidated, sub-consolidated or individual basis, as applicable, to maintain an O-SII buffer higher than 3 % of the total risk exposure amount calculated in accordance with Article 92(3) of Regulation (EU) No 575/2013. That buffer shall consist of Common Equity Tier 1 capital.

Within six weeks of receipt of the notification referred to in paragraph 7 of this Article, the ESRB shall provide the Standing Committee of the EFTA States with an opinion as to whether the O-SII buffer is deemed appropriate. EBA may also provide the Standing Committee of the EFTA States with its opinion on the buffer.

Within three months of the ESRB forwarding the notification referred to in paragraph 7 to the Standing Committee of the EFTA States, the Standing Committee of the EFTA States, taking into account the assessment of the ESRB and EBA, if relevant, and if it is satisfied that the O-SII buffer does not entail disproportionate adverse effects on the whole or parts of the financial system of other EEA Contracting Parties or of the EEA as a whole forming or creating an obstacle to the proper functioning of the internal market, shall adopt a decision authorising the competent authority or the designated authority to adopt the proposed measure.”

- (ii) in paragraphs 7 and 12, the words “or, in case of a notification from a competent or designated authority in an EFTA States, to the Standing Committee of the EFTA States,” shall be inserted after the word “Commission”.
- (r) In Article 133:
 - (i) in paragraph 9, the following shall be inserted after the word “Commission”:

“or, in the case of a notification from a competent authority or a designated authority in an EFTA State, to the Standing Committee of the EFTA States”.
 - (ii) in paragraph 11, as regards the EFTA States, the words “Commission’s opinion” shall read “opinion of the Standing Committee of the EFTA States”.

{¹⁴⁸} Adaptation inserted by Decision No 383/2021 (OJ L, 2024/652, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 95), e.i.f. 1.7.2022.

{¹⁴⁹} Adaptation (n) deleted, adaptation (o) renumbered as adaptation (s), adaptations (l) and (m) are renumbered as adaptations (n) and (o), respectively, adaptations (g) to (k) are renumbered as adaptations (h) to (l) by Decision No 383/2021 (OJ L, 2024/652, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 95), e.i.f. 1.7.2022.

{¹⁵⁰} Adaptation (p) to (r) inserted by Decision No 383/2021 (OJ L, 2024/652, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 95), e.i.f. 1.7.2022. Adaptation (p) subsequently replaced by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

- (iii) in the first and second subparagraphs of paragraph 11 and the first and third subparagraphs of paragraph 12, as regards the EFTA States, the word “Commission” shall read “Standing Committee of the EFTA States”.
- (iv) the third and fourth subparagraphs of paragraph 11 shall be replaced by the following:

“Where an institution to which one or more systemic risk buffer rates apply is a subsidiary the parent of which is established in another Member State, the competent authority or the designated authority shall request in the notification submitted in accordance with paragraph 9 a recommendation by the Commission or, in the case of a parent established in an EFTA State, by the Standing Committee of the EFTA States and the ESRB.

The Commission or the Standing Committee of the EFTA States, as the case may be, and the ESRB shall each provide its recommendation within six weeks of receipt of the notification.”
- (v) in the fifth subparagraph of paragraph 11 and the second subparagraph of paragraph 12, the words “or the Standing Committee of the EFTA States, as the case may be,” shall be inserted after the word “Commission”.
- (vi) in the third subparagraph of paragraph 12, as regards the EFTA States, the word “act” shall read “decision”.
- (s) In Article 151(1), as regards the EFTA States, the words “a decision of the EEA Joint Committee containing” shall be inserted after the words “in accordance with”.
- (t)^{151} As regards the EFTA States, the first paragraph of Article 159a shall read as follows:

“Parent financial holding companies and parent mixed financial holding companies already existing on the date of entry into force of Decision of the EEA Joint Committee No 383/2021 of 10 December 2021 shall apply for approval in accordance with Article 21a by a date designated under national law, within a maximum of two years of the entry into force of Decision of the EEA Joint Committee No 383/2021 of 10 December 2021. If a financial holding company or mixed financial holding company fails to apply for approval by the date designated under national law, appropriate measures shall be taken pursuant to Article 21a(6).”

14a.^{152} **32013 R 0575:** Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012.

- **32017 R 2395:** Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017 (OJ L 345, 27.12.2017, p. 27),
- ^{153} **32015 R 0062:** Commission Delegated Regulation (EU) 2015/62 of 10 October 2014 (OJ L 11, 17.1.2015, p. 37),
- ^{154} **32016 R 1014:** Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016 (OJ L 171, 29.6.2016, p. 153),
- ^{155} **32019 R 0630:** Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019 (OJ L 111, 25.4.2019, p. 4), as corrected by OJ L 111, 17.4.2019, p. 5.
- ^{156} **32017 R 2188:** Commission Delegated Regulation (EU) 2017/2188 of 11 August 2017 (OJ L 310, 25.11.2017, p. 1),

^{151} Adaptation inserted by Decision No 383/2021 (OJ L, 2024/652, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 95), e.i.f. 1.7.2022.

^{152} Point, indent and adaptation text inserted by Decision No 79/2019 (OJ L 321, 12.12.2019, p. 170 and EEA Supplement No 99, 12.12.2019, p. 1), e.i.f. 1.1.2020. Title of act subsequently replaced by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

^{153} Indent added by Decision No 80/2019 (OJ L 210, 2.7.2020, p. 49 and EEA Supplement No 44, 2.7.2020, p. 59), e.i.f. 1.1.2020.

^{154} Indent added by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

^{155} Indent added by Decision No 16/2020 (OJ L 49, 16.2.2023, p. 36 and EEA Supplement No 13, 16.2.2023, p. 35), e.i.f. 1.6.2021. Corrigendum to the EU act subsequently taken note of by the EEA Joint Committee on 5.2.2021.

^{156} Indent added by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020.

- ^{157} **32018 R 0405**: Commission Delegated Regulation (EU) 2018/405 of 21 November 2017 (OJ L 74, 16.3.2018, p. 3),
- ^{158} **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 and OJ L 398, 11.11.2021, p. 32,
- ^{159} **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),
- ^{160} **32021 R 0424**: Commission Delegated Regulation (EU) 2021/424 of 17 December 2019 (OJ L 84, 11.3.2021, p. 1),
- ^{161} **32019 R 2160**: Regulation (EU) 2019/2160 of the European Parliament and of the Council of 27 November 2019 (OJ L 328, 18.12.2019, p. 1),
- ^{162} **32022 R 2257**: Commission Delegated Regulation (EU) 2022/2257 of 11 August 2022 (OJ L 299, 18.11.2022, p. 1),
- ^{163} **32017 R 2401**: Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (OJ L 347, 28.12.2017, p. 1),
- ^{164} **32021 R 0558**: Regulation (EU) 2021/558 of the European Parliament and of the Council of 31 March 2021 (OJ L 116, 6.4.2021, p. 25),
- ^{165} **32024 R 1623**: Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 (OJ L, 2024/1623, 19.6.2024),

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

In Article 2, as regards the EFTA States:

- (i) the words “or on a date designated under national law no later than 1 July 2025” shall be inserted after the word “Union”;
 - (ii) the words “or from a date designated under national law no later than six months thereafter” shall be inserted after the words “1 January 2025”.
- ^{166} **32019 R 2033**: Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 (OJ L 314, 5.12.2019, p. 1), as corrected by OJ L 20, 24.1.2020, p. 26 and OJ L 405, 2.12.2020, p. 79.

^{157} Indent added by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020.

^{158} Indent added by Decision No 301/2021 (OJ L, 2024/531, 29.2.2024 and EEA Supplement No 19, 29.2.2024, p. 36), e.i.f. 1.6.2022. Corrigendum to the EU act subsequently taken note of by the EEA Joint Committee on 10.6.2022.

^{159} Indent added by Decision No 301/2021 (OJ L, 2024/531, 29.2.2024 and EEA Supplement No 19, 29.2.2024, p. 36), e.i.f. 1.6.2022.

^{160} Indent added by Decision No 301/2021 (OJ L, 2024/531, 29.2.2024 and EEA Supplement No 19, 29.2.2024, p. 36), e.i.f. 1.6.2022.

^{161} Indent added by Decision No 76/2022 (OJ L 182, 7.7.2022, p. 61 and EEA Supplement No 45, 7.7.2022, p. 49), e.i.f. 12.7.2022.

^{162} Indent added by Decision No 52/2023 (OJ L, 2023/2337, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 45), e.i.f. 18.3.2023.

^{163} Indent added by Decision No 145/2024 (OJ L, 2024/2433, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 45), e.i.f. 1.8.2025.

^{164} Indent added by Decision No 145/2024 (OJ L, 2024/2433, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 45), e.i.f. 1.8.2025.

^{165} Indent and adaptation text added by Decision No Decision No 291/2024 (OJ L, 2025/569, 24.4.2025 and EEA Supplement No 25, 24.4.2025, p. 70), e.i.f. 1.4.2025.

^{166} Indent added by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

-(¹⁶⁷) **32024 R 2795:** Commission Delegated Regulation (EU) 2024/2795 of 24 July 2024 (OJ L, 2024/2795, 31.10.2024).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) (¹⁶⁸) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms Member State(s) and competent authorities shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) References to “ESCB central banks” or to “central banks” shall be understood to include, in addition to their meaning in the Regulation, the national central banks of the EFTA States.
- (c) References to other acts in the Regulation shall apply to the extent and in the form that those acts are incorporated into this Agreement.
- (d) References to the powers of EBA under Article 19 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council in the Regulation shall be understood as referring, in the cases provided for in and in accordance with point 31g of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (e) (¹⁶⁹) 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”.
- (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) (¹⁷⁰) In the second subparagraph of Article 254(3), as regards the EFTA States, the word “2018” shall read “of the year of entry into force of the Decision of the EEA Joint Committee No 145/2024 of 12 June 2024”.
- (l) (¹⁷¹) 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”.
- (m) 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.”;

(¹⁶⁷) Indent added by Decision No Decision No 292/2024 (OJ L, 2025/566, 24.4.2025 and EEA Supplement No 25, 24.4.2025, p. 72), e.i.f. 1.4.2025.

(¹⁶⁸) Adaptation text (a) replaced by Decision No 291/2024 (OJ L, 2025/569, 24.4.2025 and EEA Supplement No 25, 24.4.2025, p. 70), e.i.f. 1.4.2025.

(¹⁶⁹) Adaptation text (e) to (m) replaced by Decision No 301/2021 (OJ L, 2024/531, 29.2.2024 and EEA Supplement No 19, 29.2.2024, p. 36), e.i.f. 1.6.2022.

(¹⁷⁰) Adaptation (k) inserted by Decision No 145/2024 (OJ L, 2024/2433, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 45), e.i.f. 1.8.2025.

(¹⁷¹) Adaptations (k) to (r) are renumbered as adaptations (l) to (s) by Decision No 145/2024 (OJ L, 2024/2433, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 45), e.i.f. 1.8.2025.

- (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.”
- (n) ^{172} In Article 400(2)(a), as regards Liechtenstein, the words "or covered bonds issued in the State Liechtenstein forms a currency union with" shall be inserted after the words "covered bonds as referred to in Article 129".
- (o) ^{173} In Articles 413 and 415, as regards the EFTA States, the words “Union law” shall read “the EEA Agreement”.
- (p) ^{174} 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.
- (q) 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:

^{172} Adaptation text (n) added by Decision No 291/2024 (OJ L, 2025/569, 24.4.2025 and EEA Supplement No 25, 24.4.2025, p. 70), e.i.f. 1.4.2025.

^{173} Adaptations (n) to (s) are renumbered as adaptations (o) to (v) by Decision No 291/2024 (OJ L, 2025/569, 24.4.2025 and EEA Supplement No 25, 24.4.2025, p. 70), e.i.f. 1.4.2025.

^{174} Adaptation text (n) to (r) added by Decision No 301/2021 (OJ L, 2024/531, 29.2.2024 and EEA Supplement No 19, 29.2.2024, p. 36), e.i.f. 1.6.2022.

- (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) ^{175} 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 ESRB. The ESRB shall forward such notifications without delay to the Standing Committee of the EFTA States, the EFTA Surveillance Authority, EBA 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”.

- (r) ^{176} In Article 449a, the words “Union law” shall read “provisions of the EEA Agreement”.
- (s) ^{177} In Article 500, as regards the EFTA States, the words “31 December 2024” shall read “five months following the date of entry into force of Decision of the EEA Joint Committee No 291/2024 of 6 December 2024”.
- (t) ^{178} In Article 493(3)(a), as regards Liechtenstein, the words "or covered bonds issued in the State Liechtenstein forms a currency union with" shall be inserted after the words "covered bonds as referred to in Article 129".
- (u) 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.
- (v) 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”.

14aa.^{179} **32014 R 0241**: Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (OJ L 74, 14.3.2014, p. 8), as amended by:

- **32015 R 0488**: Commission Delegated Regulation (EU) 2015/488 of 4 September 2014 (OJ L 78, 24.3.2015, p. 1),
- **32015 R 0850**: Commission Delegated Regulation (EU) 2015/850 of 30 January 2015 (OJ L 135, 2.6.2015, p. 1),

^{175} Adaptation text replaced by Decision No 291/2024 (OJ L, 2025/569, 24.4.2025 and EEA Supplement No 25, 24.4.2025, p. 70), e.i.f. 1.4.2025.

^{176} Adaptation text added by Decision No 291/2024 (OJ L, 2025/569, 24.4.2025 and EEA Supplement No 25, 24.4.2025, p. 70), e.i.f. 1.4.2025.

^{177} Adaptation text replaced by Decision No 291/2024 (OJ L, 2025/569, 24.4.2025 and EEA Supplement No 25, 24.4.2025, p. 70), e.i.f. 1.4.2025.

^{178} Adaptation text added by Decision No 291/2024 (OJ L, 2025/569, 24.4.2025 and EEA Supplement No 25, 24.4.2025, p. 70), e.i.f. pending and subsequently Corrected by corrigendum of 14.3.2025.

^{179} Point, 3 indents and adaptation text inserted by Decision No 80/2019 (OJ L 210, 2.7.2020, p. 49 and EEA Supplement No 44, 2.7.2020, p. 59), e.i.f. 1.1.2020 and subsequently corrected by Corrigendum of 5.2.2021.

- **32015 R 0923**: Commission Delegated Regulation (EU) 2015/923 of 11 March 2015 (OJ L 150, 17.6.2015, p. 1),
- ^{180} **32020 R 2176**: Commission Delegated Regulation (EU) 2020/2176 of 12 November 2020 (OJ L 433, 22.12.2020, p. 27),
- ^{181} **32023 R 0827**: Commission Delegated Regulation (EU) 2023/827 of 11 October 2022 (OJ L 104, 19.4.2023, p. 1).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 4(2), the following points shall be added:
 - “(t) in Liechtenstein: institutions registered as ‘Genossenschaft’ under the ‘Personen- und Gesellschaftsrechts (PGR) vom 20. Januar 1926’;
 - (u) in Norway: institutions authorised as ‘kredittforetak organisert som samvirkeforetak’ under the Act on Financial Undertakings and Financial Groups (‘lov 10. april 2015 nr. 17 om finansforetak og finanskonsern’).”
- (b) In Article 5(2), the following points shall be added:
 - “(g) in Norway: institutions authorised as ‘sparebank’ under the Act on Financial Undertakings and Financial Groups (‘lov 10. april 2015 nr. 17 om finansforetak og finanskonsern’);
 - (h) in Iceland: institutions registered as ‘sparisjóður’ under the Icelandic Act on Financial Undertakings (‘Lög um fjármálafyrirtæki nr.161/2002’).”

14ab.^{182} **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), as amended by:

- ^{183} **32022 R 0185**: Commission Implementing Regulation (EU) 2022/185 of 10 February 2022 (OJ L 30, 11.2.2022, p. 5),
- ^{184} **32022 R 1994**: Commission Implementing Regulation (EU) 2022/1994 of 21 November 2022 (OJ L 329, 22.12.2022, p. 1),
- ^{185} **32024 R 0855**: Commission Implementing Regulation (EU) 2024/855 of 15 March 2024 (OJ L, 2024/855, 24.4.2024).

14ac.^{186} **32015 R 0061**: Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to liquidity coverage requirement for Credit Institutions (OJ L 11, 17.1.2015, p. 1), as amended by:

- ^{187} **32018 R 1620**: Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (OJ L 271, 30.10.2018, p. 10),

^{180} Indent added by Decision No 302/2021 (OJ L, 2024/563, 29.2.2024 and EEA Supplement No 19, 29.2.2024, p. 41), e.i.f. 1.6.2022.

^{181} Indent added by Decision No 241/2023 (OJ L, 2024/983, 25.4.2024 and EEA Supplement No 35, 25.4.2024, p. 88), e.i.f. 23.9.2023.

^{182} Point and 7 indents inserted by Decision No 80/2019 (OJ L 210, 2.7.2020, p. 49 and EEA Supplement No 44, 2.7.2020, p. 59), e.i.f. 1.1.2020 subsequently replaced by Decision No 301/2021 (OJ L, 2024/531, 29.2.2024 and EEA Supplement No 19, 29.2.2024, p. 36), e.i.f. 1.6.2022. Point and indents shall be deleted with effect from 31 December 2025 by Decision No 134/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 14.6.2025.

^{183} Indent and words “, as amended by:” added by Decision No 181/2022 (OJ L 267, 13.10.2022, p. 27 and EEA Supplement No 66, 13.10.2022, p. 26), e.i.f. 11.6.2022.

^{184} Indent added by Decision No 321/2023 (OJ L, 2024/1411, 13.6.2024 and EEA Supplement No 48, 13.6.2024, p. 47), e.i.f. 9.12.2023.

^{185} Indent added by Decision No 241/2024 (OJ L, 2025/234, 20.2.2025 and EEA Supplement No 9, 20.2.2025, p. 21), e.i.f. 26.10.2024.

^{186} Point and adaptation text inserted by Decision No 80/2019 (OJ L 210, 2.7.2020, p. 49 and EEA Supplement No 44, 2.7.2020, p. 59), e.i.f. 1.1.2020.

^{187} Indent and words “, as amended by:” added by Decision No 182/2022 (OJ L 267, 13.10.2022, p. 28 and EEA Supplement No 66, 13.10.2022, p. 27), e.i.f. 12.7.2022.

-^{188} **32022 R 0786:** Commission Delegated Regulation (EU) 2022/786 of 10 February 2022 (OJ L 141, 20.5.2022, p. 1).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In paragraphs 3 and 4 of Article 19, as regards the EFTA States, the words “upon its incorporation into the EEA Agreement” shall be inserted after the words “Regulation (EU) No 575/2013”.
- (b) In the last sentence of paragraph 5 of Article 24, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “The Commission”.
- (c) ^{189} In paragraph 8 of Article 28, the following point shall be added:
 - “(d) the central bank of the third country with which the credit institution’s home Member State forms a currency area, where the credit institutions have the same access to central bank liquidity, including during stress periods, as credit institutions incorporated in that third country have.”

14ad. ^{190} **32015 R 0585:** Commission Delegated Regulation (EU) 2015/585 of 18 December 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the specification of margin periods of risk (OJ L 98, 15.4.2015, p. 1).

14ae. ^{191} **32016 R 0100:** Commission Implementing Regulation (EU) 2016/100 of 16 October 2015 laying down implementing technical standards specifying the joint decision process with regard to the application for certain prudential permissions pursuant to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 21, 28.1.2016, p. 45).

The provisions of the Implementing Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In point (c) of Article 10(2), as regards the EFTA States, the word “EBA” shall read “EFTA Surveillance Authority”.

14af. ^{192} **32016 R 0101:** Commission Delegated Regulation (EU) 2016/101 of 26 October 2015 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for prudent valuation under Article 105(14) (OJ L 21, 28.1.2016, p. 54), as corrected by OJ L 28, 4.2.2016, p. 17, as amended by:

-^{193} **32020 R 0866:** Commission Delegated Regulation (EU) 2020/866 of 28 May 2020 (OJ L 201, 25.6.2020, p. 1).

14ag. ^{194} **32021 R 0637:** Commission Implementing Regulation (EU) 2021/637 of 15 March 2021 laying down implementing technical standards with regard to public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 of the European Parliament and of the Council and repealing Commission Implementing Regulation (EU) No 1423/2013, Commission Delegated Regulation (EU) 2015/1555, Commission Implementing Regulation (EU) 2016/200 and Commission Delegated Regulation (EU) 2017/2295 (OJ L 136, 21.4.2021, p. 1), as amended by:

^{188} Indent added by Decision No 182/2022 (OJ L 267, 13.10.2022, p. 28 and EEA Supplement No 66, 13.10.2022, p. 27), e.i.f. 12.7.2022.

^{189} New adaptation text added by Decision No 182/2022 (OJ L 267, 13.10.2022, p. 28 and EEA Supplement No 66, 13.10.2022, p. 27), e.i.f. 12.7.2022.

^{190} Point inserted by Decision No 80/2019 (OJ L 210, 2.7.2020, p. 49 and EEA Supplement No 44, 2.7.2020, p. 59), e.i.f. 1.1.2020.

^{191} Point and adaptation text inserted by Decision No 80/2019 (OJ L 210, 2.7.2020, p. 49 and EEA Supplement No 44, 2.7.2020, p. 59), e.i.f. 1.1.2020.

^{192} Point inserted by Decision No 80/2019 (OJ L 210, 2.7.2020, p. 49 and EEA Supplement No 44, 2.7.2020, p. 59), e.i.f. 1.1.2020.

^{193} Indent and words “, as amended by:” added by Decision No 213/2021 (OJ L, 2024/282, 8.2.2024 and EEA Supplement No 13, 8.2.2024, p. 48), e.i.f. 10.7.2021.

^{194} Point inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020 and subsequently replaced by Decision No 214/2022 (OJ L 85, 23.3.2023, p. 25 and EEA Supplement No 24, 23.3.2023, p. 24), e.i.f. 9.7.2022. Point and indents shall be deleted with effect from 31 December 2025 by Decision No 134/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 14.6.2025.

-^{195} **32021 R 1018**: Commission Implementing Regulation (EU) 2021/1018 of 22 June 2021 (OJ L 224, 24.6.2021, p. 6),

-^{196} **32022 R 0631**: Commission Implementing Regulation (EU) 2022/631 of 13 April 2022 (OJ L 117, 19.4.2022, p. 3),

-^{197} **32022 R 2453**: Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 (OJ L 324, 19.12.2022, p. 1).

14ah.^{198} **32014 R 0183**: Commission Delegated Regulation (EU) No 183/2014 of 20 December 2013 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, with regard to regulatory technical standards for specifying the calculation of specific and general credit risk adjustments (OJ L 57, 27.2.2014, p. 3), as amended by:

-^{199} **32022 R 0954**: Commission Delegated Regulation (EU) 2022/954 of 12 May 2022 (OJ L 165, 21.6.2022, p. 24).

14ai.^{200} **32014 R 0523**: Commission Delegated Regulation (EU) No 523/2014 of 12 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for determining what constitutes the close correspondence between the value of an institution's covered bonds and the value of the institution's assets (OJ L 148, 20.5.2014, p. 4).

14aj.^{201} **32014 R 0525**: Commission Delegated Regulation (EU) No 525/2014 of 12 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the definition of market (OJ L 148, 20.5.2014, p. 15).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 1(b), the words “, EFTA States” shall be inserted after the words “non-euro Member States”.

14ak.^{202} **32014 R 0526**: Commission Delegated Regulation (EU) No 526/2014 of 12 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for determining proxy spread and limited smaller portfolios for credit valuation adjustment risk (OJ L 148, 20.5.2014, p. 17).

14al.^{203} **32014 R 0528**: Commission Delegated Regulation (EU) No 528/2014 of 12 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for non-delta risk of options in the standardised market risk approach (OJ L 148, 20.5.2014, p. 29), as corrected by OJ L 265, 5.9.2014, p. 32, as amended by:

- **32016 R 0861**: Commission Delegated Regulation (EU) 2016/861 of 18 February 2016 (OJ L 144, 1.6.2016, p. 21).

14am.^{204} **32014 R 0529**: Commission Delegated Regulation (EU) No 529/2014 of 12 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory

^{195} Indent and words “, as amended by:” added by Decision No 214/2022 (OJ L 85, 23.3.2023, p. 25 and EEA Supplement No 24, 23.3.2023, p. 24), e.i.f. 9.7.2022.

^{196} Indent added by Decision No 247/2022 (OJ L 106, 20.4.2023, p. 44 and EEA Supplement No 31, 20.4.2023, p. 40), e.i.f. 24.9.2022.

^{197} Indent added by Decision No 55/2023 (OJ L, 2023/2372, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 48), e.i.f. 18.3.2023.

^{198} Point inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020.

^{199} Indent and words “, as amended by:” added by Decision No 281/2022 (OJ L 117, 4.5.2023, p. 8 and EEA Supplement No 35, 4.5.2023, p. 8), e.i.f. 29.10.2022.

^{200} Point inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020.

^{201} Point and adaptation text inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020.

^{202} Point inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020.

^{203} Point and indent inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020.

^{204} Point and indent inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020.

technical standards for assessing the materiality of extensions and changes of the Internal Ratings Based Approach and the Advanced Measurement Approach (OJ L 148, 20.5.2014, p. 36), as amended by:

- **32015 R 0942:** Commission Delegated Regulation (EU) 2015/942 (OJ L 154, 19.6.2015, p. 1).

14an.^{205} **32014 R 0591:** Commission Implementing Regulation (EU) No 591/2014 of 3 June 2014 on the extension of the transitional periods related to own funds requirements for exposures to central counterparties in Regulation (EU) No 575/2013 and Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 165, 4.6.2014, p. 31).

14ao.^{206} **32014 R 0602:** Commission Implementing Regulation (EU) No 602/2014 of 4 June 2014 laying down implementing technical standards for facilitating the convergence of supervisory practices with regard to the implementation of additional risk weights according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 166, 5.6.2014, p. 22).

The provisions of the Implementing Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 1(6):

- (i) The words “on or after 1 January 2011 and before 1 January 2014” shall be replaced by “during the three years prior to the date of entry into force of Decision of the EEA Joint Committee No 79/2019 of 29 March 2019”;
- (ii) The words “31 December 2013” shall be replaced by “the date of entry into force of Decision of the EEA Joint Committee No 79/2019 of 29 March 2019”.

14ap.^{207} **32014 R 0625:** Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk (OJ L 174, 13.6.2014, p. 16), as amended by:

- **32015 R 1798:** Commission Delegated Regulation (EU) 2015/1798 (OJ L 263, 8.10.2015, p. 12).

14aq.^{208} **32014 R 0945:** Commission Implementing Regulation (EU) No 945/2014 of 4 September 2014 laying down implementing technical standards with regard to relevant appropriately diversified indices according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 265, 5.9.2014, p. 3), as amended by:

-^{209} **32020 R 0125:** Commission Implementing Regulation (EU) 2020/125 of 29 January 2020 (OJ L 24, 30.1.2020, p. 1),

-^{210} **32023 R 2056:** Commission Implementing Regulation (EU) 2023/2056 of 26 September 2023 (OJ L 238, 27.9.2023, p. 89).

14ar. [] ^{211}

14as.^{212} **32014 R 1187:** Commission Delegated Regulation (EU) No 1187/2014 of 2 October 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards regulatory technical standards for determining the overall exposure to a client or a group of connected clients in respect of transactions with underlying assets (OJ L 324, 7.11.2014, p. 1).

^{205} Point inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020.

^{206} Point and adaptation text inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020.

^{207} Point and indent inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020.

^{208} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

^{209} Indent and words “, as amended by:” added by Decision No 158/2020 (OJ L 227, 14.9.2023, p. 20 and EEA Supplement No 66, 14.9.2023, p. 20), e.i.f. 24.10.2020.

^{210} Indent added by Decision No 25/2024 (OJ L, 2024/1538, 27.6.2024 and EEA Supplement No 51, 27.6.2024, p. 48), e.i.f. 3.2.2024.

^{211} Point and indent inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020 and subsequently deleted by Decision No 214/2022 (OJ L 85, 23.3.2023, p. 25 and EEA Supplement No 24, 23.3.2023, p. 24), e.i.f. 9.7.2022.

^{212} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

14at.^{213} **32021 D 1753**: Commission Implementing Decision (EU) 2021/1753 of 1 October 2021 on the equivalence of the supervisory and regulatory requirements of certain third countries and territories for the purposes of the treatment of exposures in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 349, 4.10.2021, p. 31).

14au.^{214} **32015 R 0233**: Commission Implementing Regulation (EU) 2015/233 of 13 February 2015 laying down implementing technical standards with regard to currencies in which there is an extremely narrow definition of central bank eligibility pursuant to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 39, 14.2.2015, p. 11).

14av. []^{215}

14aw.^{216} **32015 R 1556**: Commission Delegated Regulation (EU) 2015/1556 of 11 June 2015 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the transitional treatment of equity exposures under the IRB approach (OJ L 244, 19.9.2015, p. 9).

14ax.^{217} **32015 R 2197**: Commission Implementing Regulation (EU) 2015/2197 of 27 November 2015 laying down implementing technical standards with regard to closely correlated currencies in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 313, 28.11.2015, p. 30), as amended by:

-^{218} **32018 R 1580**: Commission Implementing Regulation (EU) 2018/1580 of 19 October 2018 (OJ L 263, 22.10.2018, p. 53),

-^{219} **32019 R 2091**: Commission Implementing Regulation (EU) 2019/2091 of 28 November 2019 (OJ L 317, 9.12.2019, p. 38),

-^{220} **32021 R 0249**: Commission Implementing Regulation (EU) 2021/249 of 17 February 2021 (OJ L 57, 18.2.2021, p. 86),

-^{221} **32023 R 1718**: Commission Implementing Regulation (EU) 2023/1718 of 8 September 2023 (OJ L 223, 11.9.2023, p. 4).

14ay.^{222} **32015 R 2344**: Commission Implementing Regulation (EU) 2015/2344 of 15 December 2015 laying down implementing technical standards with regard to currencies with constraints on the availability of liquid assets in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 330, 16.12.2015, p. 26).

14az. []^{223}

14aza.^{224} **32016 R 0709**: Commission Delegated Regulation (EU) 2016/709 of 26 January 2016 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory

^{213} Point and 2 indents inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020 and subsequently replaced by Decision 141/2022 (OJ L 246, 22.9.2022, p. 98 and EEA Supplement No 61, 22.9.2022, p. 94), e.i.f. 1.6.2022.

^{214} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

^{215} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020, subsequently deleted by Decision No 214/2022 (OJ L 85, 23.3.2023, p. 25 and EEA Supplement No 24, 23.3.2023, p. 24), e.i.f. 9.7.2022.

^{216} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

^{217} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

^{218} Indent and words”, as amended by:” added by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020.

^{219} Indent added by Decision No 114/2021 (OJ L, 2024/125, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 47), e.i.f. 20.3.2021.

^{220} Indent added by Decision No 214/2021 (OJ L, 2024/294, 8.2.2024 and EEA Supplement No 13, 8.2.2024, p. 49), e.i.f. 10.7.2021.

^{221} Indent added by Decision No 26/2024 (OJ L, 2024/1529, 27.6.2024 and EEA Supplement No 51, 27.6.2024, p. 49), e.i.f. 3.2.2024.

^{222} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

^{223} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020, subsequently deleted by Decision No 214/2022 (OJ L 85, 23.3.2023, p. 25 and EEA Supplement No 24, 23.3.2023, p. 24), e.i.f. 9.7.2022.

^{224} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

technical standards specifying the conditions for the application of the derogations concerning currencies with constraints on the availability of liquid assets (OJ L 125, 13.5.2016, p. 1).

14azb.^{225} **32016 R 1646**: Commission Implementing Regulation (EU) 2016/1646 of 13 September 2016 laying down implementing technical standards with regard to main indices and recognised exchanges in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (OJ L 245, 14.9.2016, p. 5), as amended by:

-^{226} **32022 R 1650**: Commission Implementing Regulation (EU) 2022/1650 of 24 March 2022 (OJ L 249, 27.9.2022, p. 1).

14azc.^{227} **32016 R 1799**: Commission Implementing Regulation (EU) 2016/1799 of 7 October 2016 laying down implementing technical standards with regard to the mapping of credit assessments of external credit assessment institutions for credit risk in accordance with Articles 136(1) and 136(3) of Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 275, 12.10.2016, p. 3), as amended by:

-^{228} **32018 R 0634**: Commission Implementing Regulation (EU) 2018/634 of 24 April 2018 (OJ L 105, 25.4.2018, p. 14),

-^{229} **32019 R 2028**: Commission Implementing Regulation (EU) 2019/2028 of 29 November 2019 (OJ L 313, 4.12.2019, p. 34),

-^{230} **32021 R 2005**: Commission Implementing Regulation (EU) 2021/2005 of 16 November 2021 (OJ L 407, 17.11.2021, p. 10),

-^{231} **32024 R 1872**: Commission Implementing Regulation (EU) 2024/1872 of 1 July 2024 (OJ L, 2024/1872, 5.7.2024).

14azd.^{232} **32016 R 1801**: Commission Implementing Regulation (EU) 2016/1801 of 11 October 2016 on laying down implementing technical standards with regard to the mapping of credit assessments of external credit assessment institutions for securitisation in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 275, 12.10.2016, p. 27), as amended by:

-^{233} **32022 R 2365**: Commission Implementing Regulation (EU) 2022/2365 of 2 December 2022 (OJ L 312, 5.12.2022, p. 101).

14aze.^{234} **32017 R 0072**: Commission Delegated Regulation (EU) 2017/72 of 23 September 2016 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying conditions for data waiver permissions (OJ L 10, 14.1.2017, p. 1).

14azf.^{235} **32017 R 0208**: Commission Delegated Regulation (EU) 2017/208 of 31 October 2016 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for additional liquidity outflows corresponding to collateral needs resulting from the impact of an adverse market scenario on an institution's derivatives transactions (OJ L 33, 8.2.2017, p. 14).

^{225} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

^{226} Indent and words “as amended by:” added by Decision No 53/2023 (OJ L, 2023/2334, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 46), e.i.f. 18.3.2023.

^{227} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

^{228} Indent and words “as amended by:” added by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{229} Indent added by Decision No 114/2021 (OJ L, 2024/125, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 47), e.i.f. 20.3.2021.

^{230} Indent added by Decision No 140/2022 (OJ L 246, 22.9.2022, p. 97 and EEA Supplement No 61, 22.9.2022, p. 93), e.i.f. 30.4.2022.

^{231} Indent added by Decision No 293/2024 (OJ L, 2025/592, 24.4.2025 and EEA Supplement No 25, 24.4.2025, p. 73), e.i.f. 7.12.2024.

^{232} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

^{233} Indent and words “as amended by:” added by Decision No 156/2023 (OJ L, 2023/02553, 30.11.2023 and EEA Supplement No 87, 30.11.2023, p. 26), e.i.f. 14.6.2023.

^{234} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

^{235} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

14azg.^{236} **32014 R 1317:** Commission Implementing Regulation (EU) No 1317/2014 of 11 December 2014 on the extension of the transitional periods related to own funds requirements for exposures to central counterparties in Regulations (EU) No 575/2013 and (EU) No 648/2012 of the European Parliament and of the Council (OJ L 355, 12.12.2014, p. 6).

14azh.^{237} **32015 R 0880:** Commission Implementing Regulation (EU) 2015/880 of 4 June 2015 on the extension of the transitional periods related to own funds requirements for exposures to central counterparties set out in Regulations (EU) No 575/2013 and (EU) No 648/2012 of the European Parliament and of the Council (OJ L 143, 9.6.2015, p. 7), as corrected by OJ L 244, 19.9.2015, p. 60.

14azi.^{238} **32015 R 2326:** Commission Implementing Regulation (EU) 2015/2326 of 11 December 2015 on the extension of the transitional periods related to own funds requirements for exposures to central counterparties set out in Regulation (EU) No 575/2013 and Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 328, 12.12.2015, p. 108).

14azj.^{239} **32016 R 0892:** Commission Implementing Regulation (EU) 2016/892 of 7 June 2016 on the extension of the transitional periods related to own funds requirements for exposures to central counterparties set out in Regulation (EU) No 575/2013 and Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 151, 8.6.2016, p. 4).

14azk.^{240} **32016 R 2227:** Commission Implementing Regulation (EU) 2016/2227 of 9 December 2016 on the extension of the transitional periods related to own funds requirements for exposures to central counterparties set out in Regulations (EU) No 575/2013 and (EU) No 648/2012 of the European Parliament and of the Council (OJ L 336, 10.12.2016, p. 36).

14azl.^{241} **32017 R 0954:** Commission Implementing Regulation (EU) 2017/954 of 6 June 2017 on the extension of the transitional periods related to own funds requirements for exposures to central counterparties set out in Regulations (EU) No 575/2013 and (EU) No 648/2012 of the European Parliament and of the Council (OJ L 144, 7.6.2017, p. 14).

14azm.^{242} **32017 R 1230:** Commission Delegated Regulation (EU) 2017/1230 of 31 May 2017 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards further specifying the additional objective criteria for the application of a preferential liquidity outflow or inflow rate for cross-border undrawn credit or liquidity facilities within a group or an institutional protection scheme (OJ L 177, 8.7.2017, p. 7).

14azn. ^{243}

14azo.^{244} **32018 R 0171:** Commission Delegated Regulation (EU) 2018/171 of 19 October 2017 on supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the materiality threshold for credit obligations past due (OJ L 32, 6.2.2018, p. 1).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 6, as regards the EFTA States, the words “31 December 2020” shall read “31 December of the second year following the year of entry into force of Decision of the EEA Joint Committee No 64/2020 of 30 April 2020”.

^{236} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{237} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{238} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{239} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{240} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{241} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{242} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{243} Point inserted by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020, subsequently deleted by Decision No 214/2022 (OJ L 85, 23.3.2023, p. 25 and EEA Supplement No 24, 23.3.2023, p. 24), e.i.f. 9.7.2022.

^{244} Point and adaptation text inserted by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020.

- 14azp.^{245}**32018 R 0728**: Commission Delegated Regulation (EU) 2018/728 of 24 January 2018 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for procedures for excluding transactions with non-financial counterparties established in a third country from the own funds requirement for credit valuation adjustment risk (OJ L 123, 18.5.2018, p. 1).
- 14azq.^{246}**32018 R 0959**: Commission Delegated Regulation (EU) 2018/959 of 14 March 2018 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards of the specification of the assessment methodology under which competent authorities permit institutions to use Advanced Measurement Approaches for operational risk (OJ L 169, 6.7.2018, p. 1).
- 14azr.^{247}**32017 R 2241**: Commission Implementing Regulation (EU) 2017/2241 of 6 December 2017 on the extension of the transitional periods related to own funds requirements for exposures to central counterparties set out in Regulations (EU) No 575/2013 and (EU) No 648/2012 of the European Parliament and of the Council (OJ L 322, 7.12.2017, p. 27).
- 14azs.^{248}**32018 R 0815**: Commission Implementing Regulation (EU) 2018/815 of 1 June 2018 on the extension of the transitional periods related to own funds requirements for exposures to central counterparties set out in Regulations (EU) No 575/2013 and (EU) No 648/2012 of the European Parliament and of the Council (OJ L 137, 4.6.2018, p. 3).
- 14azt.^{249}**32018 R 1889**: Commission Implementing Regulation (EU) 2018/1889 of 4 December 2018 on the extension of the transitional periods related to own funds requirements for exposures to central counterparties set out in Regulations (EU) No 575/2013 and (EU) No 648/2012 of the European Parliament and of the Council (OJ L 309, 5.12.2018, p. 1).
- 14azv.^{250}**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.
- 14azw.^{251}**32021 R 0598**: Commission Delegated Regulation (EU) 2021/598 of 14 December 2020 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for assigning risk weights to specialised lending exposures (OJ L 127, 14.4.2021, p. 1).
- 14azx.^{252}**32021 R 0930**: Commission Delegated Regulation (EU) 2021/930 of 1 March 2021 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the nature, severity and duration of an economic downturn referred to in Article 181(1), point (b), and Article 182(1), point (b), of that Regulation (OJ L 204, 10.6.2021, p. 1).
- 14azy.^{253} **32021 R 0931**: Commission Delegated Regulation (EU) 2021/931 of 1 March 2021 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the method for identifying derivative transactions with one or more than one material risk driver for the purposes of Article 277(5), the formula for calculating the supervisory delta of call and put options mapped to the interest rate risk category and the method for determining whether a transaction is a long or short position in the primary risk driver or in the most material risk driver in the given risk category for the purposes of Article 279a(3)(a) and (b) in the standardised approach for counterparty credit risk (OJ L 204, 10.6.2021, p. 7), as amended by:

^{245} Point inserted by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020.

^{246} Point inserted by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020.

^{247} Point inserted by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020.

^{248} Point inserted by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020.

^{249} Point inserted by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020.

^{250} Point inserted by Decision No 301/2021 (OJ L, 2024/531, 29.2.2024 and EEA Supplement No 19, 29.2.2024, p. 36), e.i.f. 1.6.2022.

^{251} Point inserted by Decision No 349/2021 (OJ L, 2024/665, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 51), e.i.f. 11.12.2021.

^{252} Point inserted by Decision No 350/2021 (OJ L, 2024/701, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 52), e.i.f. 11.12.2021.

^{253} Point inserted by Decision No 141/2022 (OJ L 246, 22.9.2022, p. 98 and EEA Supplement No 61, 22.9.2022, p. 94), e.i.f. 1.6.2022.

-^{254} **32025 R 0855**: Commission Delegated Regulation (EU) 2025/855 of 28 January 2025 (OJ L, 2025/855, 5.5.2025).

14azz.^{255} **32021 R 1043**: Commission Implementing Regulation (EU) 2021/1043 of 24 June 2021 on the extension of the transitional provisions related to own funds requirements for exposures to central counterparties set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 225, 25.6.2021, p. 52).

14azza.^{256} **32021 R 0763**: Commission Implementing Regulation (EU) 2021/763 of 23 April 2021 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council and Directive 2014/59/EU of the European Parliament and of the Council with regard to the supervisory reporting and public disclosure of the minimum requirement for own funds and eligible liabilities (OJ L 168, 12.5.2021, p. 1), as amended by:

-^{257} **32024 R 1618**: Commission Implementing Regulation (EU) 2024/1618 of 6 June 2024 (OJ L, 2024/1618, 7.6.2024), as corrected by OJ L, 2024/90490, 8.8.2024.

14azzb.^{258} **32019 R 2160**: Regulation (EU) 2019/2160 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds (OJ L 328, 18.12.2019, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 2, as regards the EFTA States:

- (i) the following shall be inserted after the word “*Union*”:
“or on a date designated under national law no later than 8 January 2023”;
- (ii) the following shall be inserted after the words “8 July 2022”:
“or from a date designated under national law no later than six months thereafter”.

14azzc.^{259} **32022 R 0439**: Commission Delegated Regulation (EU) 2022/439 of 20 October 2021 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the specification of the assessment methodology competent authorities are to follow when assessing the compliance of credit institutions and investment firms with the requirements to use the Internal Ratings Based Approach (OJ L 90, 18.3.2022, p. 1).

14azzd.^{260} **32022 R 0676**: Commission Delegated Regulation (EU) 2022/676 of 3 December 2021 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions in accordance with which consolidation is to be carried out in the cases referred to in Article 18(3) to (6) and Article 18(8) of that Regulation (OJ L 123, 26.4.2022, p. 1).

14azze.^{261} **32022 R 1011**: Commission Delegated Regulation (EU) 2022/1011 of 10 March 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying how to determine the indirect exposures to a client arising from derivatives

^{254} Indent and words “, as amended by:” above, added by Decision No 209/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{255} Point inserted by Decision No 141/2022 (OJ L 246, 22.9.2022, p. 98 and EEA Supplement No 61, 22.9.2022, p. 94), e.i.f. 1.6.2022.

^{256} Point inserted by Decision No 325/2022 (OJ L 164, 29.6.2023, p. 61 and EEA supplement No 48, 29.6.2023, p. 58), e.i.f. 1.8.2023.

^{257} Indent and words “, as amended by:” above, added by Decision No 96/2025 (OJ L, 2025/1385, 24.7.2025 and EEA Supplement No 46, 24.7.2025, p. 11), e.i.f. 9.5.2025.

^{258} Point and adaptation text inserted by Decision No 76/2022 (OJ L 182, 7.7.2022, p. 61 and EEA Supplement No 45, 7.7.2022, p. 49), e.i.f. 12.7.2022.

^{259} Point inserted by Decision No 215/2022 (OJ L 85, 23.3.2023, p. 27 and EEA Supplement No 24, 23.3.2023, p. 26), e.i.f. 9.7.2022.

^{260} Point inserted by Decision No 215/2022 (OJ L 85, 23.3.2023, p. 27 and EEA Supplement No 24, 23.3.2023, p. 26), e.i.f. 9.7.2022.

^{261} Point inserted by Decision No 326/2022 (OJ L 164, 29.6.2023, p. 63 and EEA supplement No 48, 29.6.2023, p. 60), e.i.f. 10.12.2022.

and credit derivatives contracts where the contract was not directly entered into with the client but the underlying debt or equity instrument was issued by that client (OJ L 170, 28.6.2022, p. 22).

14azzf.^{262} **32022 R 2058**: Commission Delegated Regulation (EU) 2022/2058 of 28 February 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards on liquidity horizons for the alternative internal model approach, as referred to in Article 325bd(7) (OJ L 276, 26.10.2022, p. 40).

14azzg.^{263} **32022 R 2059**: Commission Delegated Regulation (EU) 2022/2059 of 14 June 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the technical details of back-testing and profit and loss attribution requirements under Articles 325bf and 325bg of Regulation (EU) No 575/2013 (OJ L 276, 26.10.2022, p. 47).

14azzh.^{264} **32022 R 2060**: Commission Delegated Regulation (EU) 2022/2060 of 14 June 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for assessing the modellability of risk factors under the internal model approach (IMA) and specifying the frequency of that assessment under Article 325be(3) of that Regulation (OJ L 276, 26.10.2022, p. 60).

14azzi.^{265} **32022 R 2328**: Commission Delegated Regulation (EU) 2022/2328 of 16 August 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying exotic underlyings and the instruments bearing residual risks for the purposes of the calculation of own funds requirements for residual risks (OJ L 308, 29.11.2022, p. 1).

14azzj.^{266} **32023 R 0206**: Commission Delegated Regulation (EU) 2023/206 of 5 October 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the types of factors to be considered for the assessment of the appropriateness of risk weights for exposures secured by immovable property and the conditions to be taken into account for the assessment of the appropriateness of minimum loss given default values for exposures secured by immovable property (OJ L 29, 1.2.2023, p. 1).

14azzk.^{267} **32023 R 0511**: Commission Delegated Regulation (EU) 2023/511 of 24 November 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the calculation of risk-weighted exposure amounts of collective investment undertakings under the mandate-based approach (OJ L 71, 9.3.2023, p. 1)

14azzl.^{268} **32023 R 1577**: Commission Delegated Regulation (EU) 2023/1577 of 20 April 2023 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards on the calculation of the own funds requirements for market risk for non-trading book positions subject to foreign exchange risk or commodity risk and the treatment of those positions for the purposes of the regulatory back-testing requirements and the profit and loss attribution requirement under the alternative internal model approach (OJ L 193, 1.8.2023, p. 1).

14azzm.^{269} **32023 R 1578**: Commission Delegated Regulation (EU) 2023/1578 of 20 April 2023 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements for the internal methodology or external sources used under the internal default risk model for estimating default probabilities and losses given default (OJ L 193, 1.8.2023, p. 7).

^{262} Point inserted by Decision No 16/2023 (OJ L, 2023/2321, 19.10.2023 and EEA Supplement No 75, 19.10.2023, p. 24), e.i.f. 4.2.2023.

^{263} Point inserted by Decision No 16/2023 (OJ L, 2023/2321, 19.10.2023 and EEA Supplement No 75, 19.10.2023, p. 24), e.i.f. 4.2.2023.

^{264} Point inserted by Decision No 16/2023 (OJ L, 2023/2321, 19.10.2023 and EEA Supplement No 75, 19.10.2023, p. 24), e.i.f. 4.2.2023.

^{265} Point inserted by Decision No 54/2023 (OJ L, 2023/2335, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 47), e.i.f. 18.3.2023.

^{266} Point inserted by Decision No 282/2023 (OJ L, 2024/1117, 16.5.2024 and EEA Supplement No 42, 16.5.2024, p. 59), e.i.f. 28.20.2023.

^{267} Point inserted by Decision No 157/2023 (OJ L, 2023/02554, 30.11.2023 and EEA Supplement No 87, 30.11.2023, p. 27), e.i.f. 14.6.2023.

^{268} Point inserted by Decision No 283/2023 (OJ L, 2024/1147, 16.5.2024 and EEA Supplement No 42, 16.5.2024, p. 61), e.i.f. 28.10.2023.

^{269} Point inserted by Decision No 283/2023 (OJ L, 2024/1147, 16.5.2024 and EEA Supplement No 42, 16.5.2024, p. 61), e.i.f. 28.10.2023.

- 14azzn.^{270} **32022 R 1622**: Commission Delegated Regulation (EU) 2022/1622 of 17 May 2022 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards on emerging markets and advanced economies (OJ L 244, 21.9.2022, p. 3), as corrected by OJ L 171, 6.7.2023, p. 41.
- 14azzo.^{271} **32023 R 2779**: Commission Delegated Regulation (EU) 2023/2779 of 6 September 2023 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for the identification of shadow banking entities referred to in Article 394(2) of Regulation (EU) No 575/2013 (OJ L, 2023/2779, 12.12.2023).
- 14azzp.^{272} **32024 R 0397**: Commission Delegated Regulation (EU) 2024/397 of 20 October 2023 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards on the calculation of the stress scenario risk measure (OJ L, 2024/397, 29.1.2024).
- 14azzq.^{273} **32024 R 1085**: Commission Delegated Regulation (EU) 2024/1085 of 13 March 2024 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards on the assessment methodology under which competent authorities verify an institution's compliance with the requirements to use internal models for market risk (OJ L, 2024/1085, 17.6.2024).
- 14azzr.^{274} **32024 R 1728**: Commission Delegated Regulation (EU) 2024/1728 of 6 December 2023 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying in which circumstances the conditions for identifying groups of connected clients are met (OJ L, 2024/1728, 18.6.2024).
- 14azzs.^{275} **32024 R 1780**: Commission Delegated Regulation (EU) 2024/1780 of 13 March 2024 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions under which institutions are allowed to calculate KIRB in relation to the underlying exposures of a securitisation transaction (OJ L, 2024/1780, 25.6.2024).
- 14azzt.^{276} **32024 R 3117**: Commission Implementing Regulation (EU) 2024/3117 of 29 November 2024 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 Commission Implementing Regulation (EU) 2021/451 (OJ L, 2024/3117, 27.12.2024).
- 14azzu.^{277} **32024 R 3172**: Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024 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 public disclosures by institutions of the information referred to in Part Eight, Titles II and III, of that Regulation, and repealing Commission Implementing Regulation (EU) 2021/637 (OJ L, 2024/3172, 31.12.2024).
- 14b.^{278} **32014 R 0710**: Commission Implementing Regulation (EU) No 710/2014 of 23 June 2014 laying down implementing technical standards with regard to conditions of application of the joint decision process for institution-specific prudential requirements according to Directive 2013/36/EU of the European Parliament and of the Council (OJ L 188, 27.6.2014, p. 19).

The provisions of the Implementing Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

^{270} Point inserted by Decision No 322/2023 (OJ L, 2024/1427, 13.6.2024 and EEA Supplement No 48, 13.6.2024, p. 48), e.i.f. 9.12.2023.

^{271} Point inserted by Decision No 99/2024 (OJ L, 2024/1925, 8.8.2024 and EEA Supplement No 60, 8.8.2024, p. 28), e.i.f. 27.4.2024.

^{272} Point inserted by Decision No 100/2024 (OJ L, 2024/1924, 8.8.2024 and EEA Supplement No 60, 8.8.2024, p. 29), e.i.f. 27.4.2024.

^{273} Point inserted by Decision No 242/2024 (OJ L, 2025/246, 20.2.2025 and EEA Supplement No 9, 20.2.2025, p. 22), e.i.f. 26.10.2024.

^{274} Point inserted by Decision No 242/2024 (OJ L, 2025/246, 20.2.2025 and EEA Supplement No 9, 20.2.2025, p. 22), e.i.f. 26.10.2024.

^{275} Point inserted by Decision No 243/2024 (OJ L, 2025/247, 20.2.2025 and EEA Supplement No 9, 20.2.2025, p. 24), e.i.f. 26.10.2024.

^{276} Point inserted by Decision No 134/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 14.6.2025.

^{277} Point inserted by Decision No 133/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 14.6.2025.

^{278} Point and adaptation text inserted by Decision No 80/2019 (OJ L 210, 2.7.2020, p. 49 and EEA Supplement No 44, 2.7.2020, p. 59), e.i.f. 1.1.2020.

- (a) In Articles 10(1)(c), 11(1)(c), 16(1)(c) and 17(1)(c), as regards the EFTA States, the words “applicable Union” shall read “legislation applicable pursuant to the EEA Agreement”.

14c.^{279} **32014 R 0926**: Commission Implementing Regulation (EU) No 926/2014 of 27 August 2014 laying down implementing technical standards with regard to standard forms, templates and procedures for notifications relating to the exercise of the right of establishment and the freedom to provide services according to Directive 2013/36/EU of the European Parliament and of the Council (OJ L 254, 28.8.2014, p. 2), as amended by:

-^{280} **32022 R 0193**: Commission Implementing Regulation (EU) 2022/193 of 17 November 2021 (OJ L 31, 14.2.2022, p. 4).

14d.^{281} **32014 R 1151**: Commission Delegated Regulation (EU) No 1151/2014 of 4 June 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards on the information to be notified when exercising the right of establishment and the freedom to provide services (OJ L 309, 30.10.2014, p. 1), as amended by:

-^{282} **32022 R 0192**: Commission Delegated Regulation (EU) 2022/192 of 20 October 2021 (OJ L 31, 14.2.2022, p. 1),

-^{283} **32022 R 2403**: Commission Delegated Regulation (EU) 2022/2403 of 16 August 2022 (OJ L 317, 9.12.2022, p. 41).

14e.^{284} **32016 R 0098**: Commission Delegated Regulation (EU) 2016/98 of 16 October 2015 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards for specifying the general conditions for the functioning of colleges of supervisors (OJ L 21, 28.1.2016, p. 2).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Articles 3(4) and 23(4), the following point shall be added:
- “(c) the EFTA Surveillance Authority, for the purpose of enabling it to carry out its duties under Directive 2013/36/EU, Regulation (EU) No 575/2013, and under Regulation (EU) No 1093/2010.”
- (b) In Article 13(1), as regards the EFTA States, the words “national or Union law” shall read “national law or legislation applicable pursuant to the EEA Agreement”.
- (c) In Article 22(1), the words “or, as regards the EFTA States, of the EEA Agreement and national law” shall be inserted after the words “applicable Union and national law”.

14f.^{285} **32016 R 0099**: Commission Implementing Regulation (EU) 2016/99 of 16 October 2015 laying down implementing technical standards with regard to determining the operational functioning of the colleges of supervisors according to Directive 2013/36/EU of the European Parliament and of the Council (OJ L 21, 28.1.2016, p. 21).

14g.^{286} **32014 R 0527**: Commission Delegated Regulation (EU) No 527/2014 of 12 March 2014 supplementing Directive (EU) No 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the classes of instruments that adequately reflect the credit quality of an institution as a going concern and are appropriate to be used for the purposes of variable remuneration (OJ L 148, 20.5.2014, p. 21).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

^{279} Point inserted by Decision No 80/2019 (OJ L 210, 2.7.2020, p. 49 and EEA Supplement No 44, 2.7.2020, p. 59), e.i.f. 1.1.2020.

^{280} Indent and words “as amended by:” added by Decision No 216/2022 (OJ L 85, 23.3.2023, p. 29 and EEA Supplement No 24, 23.3.2023, p. 28), e.i.f. 9.7.2022.

^{281} Point inserted by Decision No 80/2019 (OJ L 210, 2.7.2020, p. 49 and EEA Supplement No 44, 2.7.2020, p. 59), e.i.f. 1.1.2020.

^{282} Indent and words “as amended by:” added by Decision No 216/2022 (OJ L 85, 23.3.2023, p. 29 and EEA Supplement No 24, 23.3.2023, p. 28), e.i.f. 9.7.2022.

^{283} Indent added by Decision No 183/2023 (OJ L, 2024/810, 21.3.2024 and EEA Supplement No 26, 21.3.2024, p. 9), e.i.f. 6.7.2023.

^{284} Point and adaptation text inserted by Decision No 80/2019 (OJ L 210, 2.7.2020, p. 49 and EEA Supplement No 44, 2.7.2020, p. 59), e.i.f. 1.1.2020.

^{285} Point inserted by Decision No 80/2019 (OJ L 210, 2.7.2020, p. 49 and EEA Supplement No 44, 2.7.2020, p. 59), e.i.f. 1.1.2020.

^{286} Point and adaptation text inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020.

In point (i) of Article 2(c), as regards the EFTA States, the words “the annual average rate of change for the Union” shall read “the annual average rate of change for the EEA”.

14h.^{287} **32014 R 0530:** Commission Delegated Regulation (EU) No 530/2014 of 12 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards further defining material exposures and thresholds for internal approaches to specific risk in the trading book (OJ L 148, 20.5.2014, p. 50).

14i.^{288} **32021 R 0923:** Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards setting out the criteria to define managerial responsibility, control functions, material business units and a significant impact on a material business unit’s risk profile, and setting out criteria for identifying staff members or categories of staff whose professional activities have an impact on the institution’s risk profile that is comparably as material as that of staff members or categories of staff referred to in Article 92(3) of that Directive (OJ L 203, 9.6.2021, p. 1).

14j.^{289} **32014 R 0650:** Commission Implementing Regulation (EU) No 650/2014 of 4 June 2014 laying down implementing technical standards with regard to the format, structure, contents list and annual publication date of the information to be disclosed by competent authorities in accordance with Directive 2013/36/EU of the European Parliament and of the Council (OJ L 185, 25.6.2014, p. 1), as amended by:

-^{290} **32019 R 0912:** Commission Implementing Regulation (EU) 2019/912 of 28 May 2019 (OJ L 146, 5.6.2019, p. 3),

-^{291} **32024 R 0796:** Commission Implementing Regulation (EU) 2024/796 of 4 March 2024 (OJ L, 2024/796, 8.3.2024).

The provisions of the Implementing Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

(a) In Article 2, as regards the EFTA States, the words “Union law” shall be replaced by “legislation applicable pursuant to the EEA Agreement”.

(b) In the first paragraph of Article 5, as regards the EFTA States, the words “by 31 July 2014” shall read “within six months after the date of entry into force of Decision of the EEA Joint Committee No 79/2019 of 29 March 2019”.

14k.^{292} **32014 R 1152:** Commission Delegated Regulation (EU) No 1152/2014 of 4 June 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards on the identification of the geographical location of the relevant credit exposures for calculating institution-specific countercyclical capital buffer rates (OJ L 309, 30.10.2014, p. 5).

14l.^{293} **32014 R 1222:** 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 (OJ L 330, 15.11.2014, p. 27), as amended by:

-^{294} **32016 R 1608:** Commission Delegated Regulation (EU) 2016/1608 of 17 May 2016 (OJ L 240, 8.9.2016, p. 1),

-^{295} **32021 R 0539:** Commission Delegated Regulation (EU) 2021/539 of 11 February 2021 (OJ L 108, 29.3.2021, p. 10).

14m.^{296} **32016 R 2070:** Commission Implementing Regulation (EU) 2016/2070 of 14 September 2016 laying down implementing technical standards for templates, definitions and IT-solutions to be used by

^{287} Point inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020.

^{288} Point and indent inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020 and subsequently replaced by JCD 142/2022 (OJ L 246, 22.9.2022, p. 100 and EEA Supplement No 61, 22.9.2022, p. 96), e.i.f. 1.7.2022.

^{289} Point and adaptation text inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020.

^{290} Indent and words “, as amended by:” added by Decision No 17/2020 (OJ L 49, 16.2.2023, p. 38 and EEA Supplement No 13, 16.2.2023, p. 37), e.i.f. 8.2.2020.

^{291} Indent added by Decision No 212/2024 (OJ L, 2024/3044, 19.12.2024 and EEA Supplement No 92, 19.12.2024, p. 55), e.i.f. 24.9.2024.

^{292} Point inserted by Decision No 81/2019 (OJ L 210, 2.7.2020, p. 54 and EEA Supplement No 44, 2.7.2020, p. 65), e.i.f. 1.1.2020.

^{293} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

^{294} Indent and words “as amended by:” added by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{295} Indent added by Decision No 142/2022 (OJ L 246, 22.9.2022, p. 100 and EEA Supplement No 61, 22.9.2022, p. 96), e.i.f. 1.7.2022.

^{296} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

institutions when reporting to the European Banking Authority and to competent authorities in accordance with Article 78(2) of Directive 2013/36/EU of the European Parliament and of the Council (OJ L 328, 2.12.2016, p. 1), as amended by:

- ^{297} **32017 R 1486:** Commission Implementing Regulation (EU) 2017/1486 of 10 July 2017 (OJ L 225, 31.8.2017, p. 1),
- ^{298} **32019 R 0439:** Commission Implementing Regulation (EU) 2019/439 of 15 February 2019 (OJ L 90, 29.3.2019, p. 1),
- ^{299} **32018 R 0688:** Commission Implementing Regulation (EU) 2018/688 of 23 March 2018 (OJ L 124, 18.5.2018, p. 1),
- ^{300} **32021 R 1971:** Commission Implementing Regulation (EU) 2021/1971 of 13 September 2021 (OJ L 412, 19.11.2021, p. 1),
- ^{301} **32021 R 2017:** Commission Implementing Regulation (EU) 2021/2017 of 13 September 2021 (OJ L 424, 26.11.2021, p. 1),
- ^{302} **32022 R 0951:** Commission Implementing Regulation (EU) 2022/951 of 24 May 2022 (OJ L 174, 30.6.2022, p. 1),
- ^{303} **32023 R 0313:** Commission Implementing Regulation (EU) 2023/313 of 15 December 2022 (OJ L 46, 14.2.2023, p. 1),
- ^{304} **32024 R 0348:** Commission Implementing Regulation (EU) 2024/348 of 19 January 2024 (OJ L, 2024/348, 8.3.2024).

The provisions of the Implementing Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 7(3), as regards the EFTA States, the words “31 May 2018” shall read “the last day of the month preceding the entry into force of Decision of the EEA Joint Committee No 64/2020 of 30 April 2020”.
- (b) As regards the EFTA States, in the year of entry into force of Decision of the EEA Joint Committee No 64/2020 of 30 April 2020, the date referred to in Article 4(2), shall be understood to mean 30 June.

14n.^{305} **32017 R 0180:** Commission Delegated Regulation (EU) 2017/180 of 24 October 2016 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards for benchmarking portfolio assessment standards and assessment-sharing procedures (OJ L 29, 3.2.2017, p. 1).

14o.^{306} **32014 R 0524:** Commission Delegated Regulation (EU) No 524/2014 of 12 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the information that competent authorities of home and host Member States supply to one another (OJ L 148, 20.5.2014, p. 6).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Articles 12(1) and 16(a), the words “or, as regards the EFTA States, national law or the EEA Agreement” shall be inserted after the words “national or Union law”.

14p.^{307} **32014 R 0620:** Commission Implementing Regulation (EU) No 620/2014 of 4 June 2014 laying down implementing technical standards with regard to information exchange between competent authorities of

^{297} Indent and words “as amended by:” added by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{298} Indent added by Decision No 17/2020 (OJ L 49, 16.2.2023, p. 38 and EEA Supplement No 13, 16.2.2023, p. 37), e.i.f. 8.2.2020.

^{299} Indent and adaptation text added by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020.

^{300} Indent added by Decision No 143/2022 (OJ L 246, 22.9.2022, p. 102 and EEA Supplement No 61, 22.9.2022, p. 98), e.i.f. 30.4.2022.

^{301} Indent added by Decision No 144/2022 (OJ L 246, 22.9.2022, p. 103 and EEA Supplement No 61, 22.9.2022, p. 99), e.i.f. 30.4.2022.

^{302} Indent added by Decision No 327/2022 (OJ L 164, 29.6.2023, p. 65 and EEA supplement No 48, 29.6.2023, p. 62), e.i.f. 10.12.2022.

^{303} Indent added by Decision No 184/2023 (OJ L, 2024/802, 21.3.2024 and EEA Supplement No 26, 21.3.2024, p. 11), e.i.f. 6.7.2023.

^{304} Indent added by Decision No 213/2024 (OJ L, 2024/3034, 19.12.2024 and EEA Supplement No 92, 19.12.2024, p. 56), e.i.f. 24.9.2024.

^{305} Point inserted by Decision No 82/2019 (OJ L 210, 2.7.2020, p. 59 and EEA Supplement No 44, 2.7.2020, p. 71), e.i.f. 1.1.2020.

^{306} Point and adaptation text inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{307} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

home and host Member States, according to Directive 2013/36/EU of the European Parliament and of the Council (OJ L 172, 12.6.2014, p. 1).

14q.^{308} **32017 R 0461**: Commission Implementing Regulation (EU) 2017/461 of 16 March 2017 laying down implementing technical standards with regard to common procedures, forms and templates for the consultation process between the relevant competent authorities for proposed acquisitions of qualifying holdings in credit institutions as referred to in Article 24 of Directive 2013/36/EU of the European Parliament and of the Council (OJ L 72, 17.3.2017, p. 57).

14r.^{309} **32022 R 2580**: Commission Delegated Regulation (EU) 2022/2580 of 17 June 2022 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be provided in the application for the authorisation as a credit institution, and specifying the obstacles which may prevent the effective exercise of supervisory functions of competent authorities (OJ L 335, 29.12.2022, p. 64).

14s.^{310} **32022 R 2581**: Commission Implementing Regulation (EU) 2022/2581 of 20 June 2022 laying down implementing technical standards for the application of Directive 2013/36/EU of the European Parliament and of the Council with regard to provision of information in applications for authorisation of a credit institution (OJ L 335, 29.12.2022, p. 86).

14t.^{311} **32022 R 2579**: Commission Delegated Regulation (EU) 2022/2579 of 10 June 2022 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be provided by an undertaking in the application for authorisation in accordance with Article 8a of that Directive (OJ L 335, 29.12.2022, p. 61).

14u.^{312} **32024 R 0856**: Commission Delegated Regulation (EU) 2024/856 of 1 December 2023 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the supervisory shock scenarios, the common modelling and parametric assumptions and what constitutes a large decline (OJ L, 2024/856, 24.4.2024).

14v.^{313} **32024 R 0857**: Commission Delegated Regulation (EU) 2024/857 of 1 December 2023 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying a standardised methodology and a simplified standardised methodology to evaluate the risks arising from potential changes in interest rates that affect both the economic value of equity and the net interest income of an institution's non-trading book activities (OJ L, 2024/857, 24.4.2024).

15.^{314} **2009 L 0110**: Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7), as amended by:

-^{315} **2015 L 2366**: Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 (OJ L 337, 23.12.2015, p. 35).

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 18(4), as regards the EFTA States:

- (i) the words “13 January 2018” shall read “the date of entry into force of Decision of the EEA Joint Committee No 165/2019 of 14 June 2019”;

^{308} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{309} Point inserted by Decision No 55/2023 (OJ L, 2023/2372, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 48), e.i.f. 18.3.2023.

^{310} Point inserted by Decision No 55/2023 (OJ L, 2023/2372, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 48), e.i.f. 18.3.2023.

^{311} Point inserted by Decision No 87/2025 (OJ L, 2025/981, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 70), e.i.f. pending.

^{312} Point inserted by Decision No 214/2024 (OJ L, 2024/3035, 19.12.2024 and EEA Supplement No 92, 19.12.2024, p. 57), e.i.f. 24.9.2024.

^{313} Point inserted by Decision No 214/2024 (OJ L, 2024/3035, 19.12.2024 and EEA Supplement No 92, 19.12.2024, p. 57), e.i.f. 24.9.2024.

^{314} New point 15 inserted by Decision No 120/2010 (OJ L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. 1.11.2012 and subsequently corrected before publication by Corrigendum of 11.12.2020.

^{315} Indent and words “, as amended by:” added by Decision No 165/2019 (OJ L 291, 10.11.2022, p. 50 and EEA Supplement No 74, 10.11.2022, p. 52), e.i.f. 1.5.2022.

- (ii) the words “until 13 July 2018” shall read “until six months after the date of entry into force of Decision of the EEA Joint Committee No 165/2019 of 14 June 2019”;
- (iii) the words “by 13 July 2018” shall read “within six months following the date of entry into force of Decision of the EEA Joint Committee No 165/2019 of 14 June 2019”.
- 15a. [] {³¹⁶}
16. [] {³¹⁷}
- 16a. [] {³¹⁸}
- 16b.{³¹⁹} **398 L 0026**: Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998, p. 45), as amended by:
- {³²⁰} **32009 L 0044**: Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 (OJ L 146, 10.6.2009, p. 37),
- {³²¹} **32012 R 0648**: Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 (OJ L 201, 27.7.2012, p. 1),
- {³²²} **32010 L 0078**: Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 (OJ L 331, 15.12.2010, p. 120), as corrected by OJ L 170, 30.6.2011, p. 43 and OJ L 54, 22.2.2014, p. 23,
- {³²³} **32014 R 0909**: Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 (OJ L 257, 28.8.2014, p. 1), as corrected by OJ L 349, 21.12.2016, p. 8,
- {³²⁴} **32019 L 0879**: Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (OJ L 150, 7.6.2019, p. 296), as corrected by OJ L 283, 31.8.2020, p. 2.
- 16c.{³²⁵} **32001 L 0024**: Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions (OJ L 125, 5.5.2001, p. 15), as amended by:
- {³²⁶} **32014 L 0059**: Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (OJ L 173, 12.6.2014, p. 190).
- 16d.{³²⁷} **32004 D 0010**: Commission Decision 2004/10/EC of 5 November 2003 establishing the European Banking Committee (OJ L 3, 7.1.2004, p. 36).

Modalities for the association of the EFTA States in accordance with Article 101 of the Agreement:

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- {³¹⁶} Initial text of point 15 deleted by Decision No 15/2001 (OJ L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p. 8), e.i.f. 1.3.2001 and replaced by new point 15 by Decision No 45/2001 (OJ L 158, 14.6.2001, p. 59 and EEA Supplement No 30, 14.6.2001, p. 41), e.i.f. 1.10.2001 and subsequently renumbered to 15a (Directive 2000/46/EC) by Decision 120/2010 (OJ L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. 1.11.2012. Text of point 15a deleted with effect from 30 April 2011 by Decision 120/2010 (OJ L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. 1.11.2012.
- {³¹⁷} Text of point 16 deleted by Decision No 15/2001 (OJ L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p.8), e.i.f. 1.3.2001.
- {³¹⁸} Point inserted by Decision No 1/98 (OJ 272, 8.10.1998, p. 1 and EEA Supplement No 42, 8.10.1998, p. 1), e.i.f. 1.2.2000, to be deleted with effect from 1.11.2009 by Decision No 114/2008 (OJ L 339, 18.12.2008, p. 103 and EEA Supplement No 79, 18.12.2008, p.11), e.i.f. 1.11.2011.
- {³¹⁹} Point inserted by Decision No 53/1999 (OJ 284, 9.11.2000, p. 12 and EEA Supplement No 50, 9.11.2000, p. 99), e.i.f. 1.2.2000.
- {³²⁰} Indent and words, “as amended by” added by Decision No 50/2010 (OJ L 181, 15.7.2010, p. 18 and EEA Supplement No 37, 15.7.2010, p. 23), e.i.f. 1.2.2012.
- {³²¹} Indent added by Decision No 206/2016 (OJ L 46, 23.2.2017, p. 53 and EEA Supplement No 13, 23.2.2017, p. 63), e.i.f. 1.7.2017.
- {³²²} Indent added by Decision No 92/2018 (OJ L 340, 15.10.2020, p. 25 and EEA Supplement No 66, 15.10.2020, p. 32), e.i.f. 1.1.2020.
- {³²³} Indent added by Decision No 18/2019 (OJ L 60, 28.2.2019, p. 31 and EEA Supplement No 17, 28.2.2019, p. 8), e.i.f. 1.1.2020.
- {³²⁴} Indent added by Decision No 145/2022 (OJ L 246, 22.9.2022, p. 104 and EEA Supplement No 61, 22.9.2022, p. 100), e.i.f. 1.8.2023.
- {³²⁵} Point inserted by Decision No 167/2002 (OJ L 38, 13.2.2003, p. 28 and EEA Supplement No 9, 13.2.2003, p. 20), e.i.f. 1.8.2003.
- {³²⁶} Indent and words “as amended by:” added by Decision No 21/2018 (OJ L 323, 12.12.2019, p. 41 and EEA Supplement No 98, 12.12.2019, p. 38), e.i.f. 1.1.2020.
- {³²⁷} Point inserted by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

Each EFTA State may, in accordance with Article 3 of Commission Decision 2004/10/EC, appoint persons to participate as observers in the meetings of the European Banking Committee.

The EC Commission shall, in due time, inform the participants of the dates of the meetings of the Committee and transmit to them the relevant documentation.

16e.^{328} **32015 L 2366:** Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35), as amended by:

-^{329} **32022 L 2556:** Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 (OJ L 333, 27.12.2022, p. 153).

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Directive, the EFTA States and their competent authorities, respectively.
- (b) References to other acts in the Directive shall apply to the extent and in the form that those acts are incorporated into this Agreement.
- (c) Article 4(36) shall read as follows:
 “‘micro-enterprise’ means an enterprise, which, at the time of conclusion of the payment service contract, is any entity engaged in an economic activity, irrespective of its legal form. This includes, in particular, self-employed persons and family businesses engaged in craft or other activities, and partnerships or associations regularly engaged in an economic activity. The category of micro, small and medium-sized enterprises (SMEs) is made up of enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million. Within the SME category, a microenterprise is defined as an enterprise which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million.”
- (d) In Article 26(1), the words “the central banks of the EFTA States and the EFTA Surveillance Authority” shall be inserted after the word “EBA”.
- (e) In Article 27:
 - (i) in paragraph 1, the words “request its assistance” shall be replaced by the words “request the assistance of EBA or the EFTA Surveillance Authority, as the case may be,”;
 - (ii) in the first sentence of paragraph 2, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “EBA”.
- (f) In Article 30(3), the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “EBA”.
- (g) In Article 96(2), the words “and the national central banks of the EFTA States” shall be inserted after the words “members of the European System of Central Banks”.
- (h) In Article 109, as regards the EFTA States:
 - (i) in paragraphs 1 and 3, the words “13 January 2018” shall read “the date of entry into force of Decision of the EEA Joint Committee No 165/2019 of 14 June 2019”;
 - (ii) in paragraph 1, the words “by 13 July 2018” shall read “within six months following the date of entry into force of Decision of the EEA Joint Committee No 165/2019 of 14 June 2019”;
 - (iii) in paragraph 3, the words “until 13 January 2019” shall read “until one year after the date of entry into force of Decision of the EEA Joint Committee No 165/2019 of 14 June 2019”;

^{328} Point 16e (Directive 2007/64/EC of the European Parliament and of the Council) inserted by Decision No 114/2008 (OJ L 339, 18.12.2008, p. 103 and EEA Supplement No 79, 18.12.2008, p.11), e.i.f. 1.11.2011, text of the Act subsequently corrected by Corrigendum noted in the EEA Joint Committee Meeting on the 25.9.2009 replaced by Decision No 165/2019 (OJ L 291, 10.11.2022, p. 50 and EEA Supplement No 74, 10.11.2022, p. 52), e.i.f. 1.5.2022 and subsequently corrected before publication by Corrigendum of 11.12.2020.

^{329} Indent and words “, as amended by:” above, added by Decision No 40/2025 (OJ L, 2025/770, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 65), e.i.f. 1.7.2025.

- (iv) in paragraph 3, the words “by 13 January 2019” shall read “within one year following the date of entry into force of Decision of the EEA Joint Committee No 165/2019 of 14 June 2019”;
- (v) in paragraph 5, the words “by 13 January 2020” shall read “within two years following the date of entry into force of Decision of the EEA Joint Committee No 165/2019 of 14 June 2019”.

- (i)^{330} In Article 115, as regards the EFTA States, the fourth paragraph shall read as follows:
“By way of derogation from paragraph 2, the EFTA States shall ensure the application of the security measures referred to in Articles 65, 66, 67 and 97 within 12 months of the date of entry into force of Decision of the EEA Joint Committee No 159/2020 of 23 October 2020.”

16ea.^{331} **32017 R 2055**: Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions (OJ L 294, 11.11.2017, p. 1), as amended by:

- ^{332} **32025 R 0212**: Commission Delegated Regulation (EU) 2025/212 of 13 September 2024 (OJ L, 2025/212, 31.1.2025).

16eb.^{333} **32018 R 0389**: Commission Delegated Regulation (EU) 2018/389 of 27 November 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for strong customer authentication and common and secure open standards of communication (OJ L 69, 13.3.2018, p. 23), as amended by:

- ^{334} **32022 R 2360**: Commission Delegated Regulation (EU) 2022/2360 of 3 August 2022 (OJ L 312, 5.12.2022, p. 1),
- ^{335} **32023 R 1650**: Commission Delegated Regulation (EU) 2023/1650 of 15 May 2023 (OJ L 208, 23.8.2023, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) As regards the EFTA States, in the first paragraph of Article 2, the words “25 July 2023” shall read as follows: “7 months following the entry into force of Decision of the EEA Joint Committee No 158/2023 of 13 June 2023”.
- (b) The following sentences shall be inserted to the first paragraph of Article 2: “The EFTA States may, in their national legislation, provide for a shorter transitional period than is provided under this paragraph. The cut-off date may, however, not be prior to 25 July 2023.”.
- (b) As regards the EFTA States, the second paragraph of Article 3 shall read as follows: “It shall apply within 7 months following the entry into force of Decision of the EEA Joint Committee No 158/2023 of 13 June 2023.”.

16ec.^{336} **32019 R 0410**: Commission Implementing Regulation (EU) 2019/410 of 29 November 2018 laying down implementing technical standards with regard to the details and structure of the information to be notified, in the field of payment services, by competent authorities to the European Banking Authority pursuant to Directive (EU) 2015/2366 of the European Parliament and of the Council (OJ L 73, 15.3.2019, p. 20).

^{330} Adaptation text (i) added by Decision No 159/2020 (OJ L 227, 14.9.2023, p. 21 and EEA Supplement No 66, 14.9.2023, p. 21), e.i.f. 1.5.2022.

^{331} Point inserted by Decision No 165/2019 (OJ L 291, 10.11.2022, p. 50 and EEA Supplement No 74, 10.11.2022, p. 52), e.i.f. 1.5.2022.

^{332} Indent and words “, as amended by:” above, added by Decision No 210/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{333} Point inserted by Decision No 159/2020 (OJ L 227, 14.9.2023, p. 21 and EEA Supplement No 66, 14.9.2023, p. 21), e.i.f. 1.5.2022.

^{334} Indent, words “, as amended by:” and adaptation text added by Decision No 158/2023 (OJ L, 2023/02555, 30.11.2023 and EEA Supplement No 87, 30.11.2023, p. 28), e.i.f. 14.6.2023.

^{335} Indent added by Decision No 27/2024 (OJ L, 2024/1547, 27.6.2024 and EEA Supplement No 51, 27.6.2024, p. 50), e.i.f. 3.2.2024.

^{336} Point inserted by Decision No 213/2020 (OJ L 240, 28.9.2023, p. 79 and EEA Supplement No 70, 28.9.2023, p. 74), e.i.f. 1.5.2022.

16ed.{³³⁷} **32019 R 0411**: Commission Delegated Regulation (EU) 2019/411 of 29 November 2018 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards setting technical requirements on development, operation and maintenance of the electronic central register within the field of payment services and on access to the information contained therein (OJ L 73, 15.3.2019, p. 84).

16ee.{³³⁸} **32020 R 1423**: Commission Delegated Regulation (EU) 2020/1423 of 14 March 2019 on supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards on the criteria for appointing central contact points within the field of payment services and on the functions of those central contact points (OJ L 328, 9.10.2020, p. 1).

16f.{³³⁹} **32021 R 1722**: Commission Delegated Regulation (EU) 2021/1722 of 18 June 2021 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards specifying the framework for cooperation and the exchange of information between competent authorities of the home and the host Member States in the context of supervision of payment institutions and electronic money institutions exercising cross-border provision of payment services (OJ L 343, 28.9.2021, p. 1).

16f.{³⁴⁰} **32014 L 0092**: Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features (OJ L 257, 28.8.2014, p. 214).

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms Member State(s) and competent authorities shall be understood to include, in addition to their meaning in the Directive, the EFTA States and their competent authorities, respectively.
- (b) References to the powers of EBA under Article 19 of Regulation (EU) No 1093/2010 in the Directive shall be understood as referring, in the cases provided for in and in accordance with point 31g of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (c) References to Union law in Articles 2(2), 4(2), 5(3), 13(2) and 21(2) shall be understood as referring to the EEA Agreement.
- (d) In Article 3, as regards the EFTA States:
 - (i) paragraph 3 shall not apply;
 - (ii) in paragraph 5, the words “the delegated act referred to in paragraph 4” shall read “Decision of the EEA Joint Committee No 171/2021 of 11 June 2021.”
- (e) In Article 15, as regards the EFTA States, the words “or by reason of any other ground as referred to in Article 21 of the Charter” shall not apply.
- (f) In Article 16(2), as regards the EFTA States, the words “the Treaties” shall read “the EEA Agreement”.
- (g) In Article 27(1), as regards the EFTA States, the words “18 September 2018” shall read “18 September 2022.”
- (h) In points (b) through (d) of Article 29(2), as regards the EFTA States, the words “entry into force of the delegated act referred to in Article 3(4)” shall read “date of entry into force of Decision of the EEA Joint Committee No 171/2021 of 11 June 2021”.

16fa.{³⁴¹} **32018 R 0032**: Commission Delegated Regulation (EU) 2018/32 of 28 September 2017 supplementing Directive 2014/92/EU of the European Parliament and of the Council with regard to regulatory technical standards for the Union standardised terminology for most representative services linked to a payment account (OJ L 6, 11.1.2018, p. 3).

{³³⁷} Point inserted by Decision No 213/2020 (OJ L 240, 28.9.2023, p. 79 and EEA Supplement No 70, 28.9.2023, p. 74), e.i.f. 1.5.2022.

{³³⁸} Point inserted by Decision No 115/2021 (OJ L, 2024/126, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 49), e.i.f. 1.5.2022.

{³³⁹} Point inserted by Decision No 217/2022 (OJ L 85, 23.3.2023, p. 31 and EEA Supplement No 24, 23.3.2023, p. 30), e.i.f. 9.7.2022.

{³⁴⁰} Point and adaptation text inserted by Decision No 171/2021 (OJ L, 2024/185, 1.2.2024 and EEA Supplement No 10, 1.2.2024, p. 14), e.i.f. 1.2.2024.

{³⁴¹} Point and adaptation text inserted by Decision No 171/2021 (OJ L, 2024/185, 1.2.2024 and EEA Supplement No 10, 1.2.2024, p. 14), e.i.f. 1.2.2024.

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

The following shall be added in the Annex:

“ICELAND

Icelandic

Term	Definition
Rekstur reiknings	Reikningsveitandi rekur reikninginn til þess að viðskiptavinur geti haft af honum afnot.
Útvegur debetskorts	Reikningsveitandi útvegar greiðslukort sem tengist reikningi viðskiptavinar. Fjárhæð hversrar færslu sem gerð er með kortinu er tekin beint og að fullu af reikningi viðskiptavinar.
Útvegur kreditkorts	Reikningsveitandi útvegar greiðslukort sem tengist greiðslureikningi viðskiptavinar. Heildarfjárhæð færslu sem gerð er með kortinu á tilteknu samþykktu tímabili er dregin annaðhvort að fullu eða að hluta af greiðslureikningi viðskiptavinar á ákveðnum degi. Það ræðst af lánasamningi milli reikningsveitanda og viðskiptavinar hvort viðskiptavinurinn greiðir vexti fyrir lántökuna.
Yfirdráttur	Reikningsveitandi og viðskiptavinur koma sér saman um það fyrirfram að viðskiptavinur geti fengið lánað fé þegar engin innstæða er eftir inn á reikningnum. Í samkomulaginu er ákveðið hver hámarksfjárhæðin er sem hægt er að taka að láni og hvort gjöld og vextir verða innheimt af viðskiptavininum.
Millifærsla	Reikningsveitandi millifærir peninga samkvæmt fyrirmælum viðskiptavinar af reikningi viðskiptavinar inn á annan reikning.
Reglulegar millifærslur	Reikningsveitandi millifærir reglulega samkvæmt fyrirmælum viðskiptavinar fasta fjárupphæð af reikningi viðskiptavinar inn á annan reikning.
Beingreiðsla	Viðskiptavinur heimilar einhverjum öðrum (viðtakanda) að beina því til reikningsveitanda að millifæra fé af reikningi viðskiptavinar til viðtakandans. Reikningsveitandi millifærir þá fé til viðtakandans á þeim degi eða dögum sem viðskiptavinur og viðtakandi hafa sammælt um. Fjárhæðin getur verið breytileg.
Úttekt reiðufjár	Viðskiptavinur tekur reiðufé út af reikningi sínum.

LIECHTENSTEIN

German

Term	Definition
Kontoführung	Der Kontoanbieter führt das Konto, das durch den Kunden genutzt wird.
Bereitstellung einer Debitkarte	Der Kontoanbieter stellt eine Zahlungs-karte bereit, die mit dem Konto des Kunden verbunden ist. Der Betrag jeder Transaktion, welche durch die Verwendung der Karte ausgelöst wurde, wird direkt und in voller Höhe dem Konto des Kunden belastet.
Bereitstellung einer Kreditkarte	Der Kontoanbieter stellt eine Zahlungs-karte bereit, die mit dem Konto des Kunden verbunden ist. Der Gesamtbetrag der Transaktionen, welche durch die Verwendung der Karte innerhalb eines vereinbarten Zeitraums ausgelöst wurde, wird zu einem bestimmten Termin in voller Höhe oder teilweise dem Zahlungskonto des Kunden belastet. In einer Kreditvereinbarung zwischen dem Anbieter und dem Kunden wird festgelegt, ob dem Kunden für die Inanspruchnahme des Kredits Zinsen berechnet werden.
Eingeräumte Kreditlimite	Der Kontoanbieter und der Kunde vereinbaren im Voraus, dass der Kunde sein Konto belasten kann, auch wenn kein Guthaben mehr auf dem Konto ist. In der Vereinbarung wird festgelegt, in welcher Höhe maximal das Konto in diesem Fall noch belastet werden kann und ob dem Kunden Entgelte und Zinsen berechnet werden.
Überweisung	Der Kontoanbieter führt auf Anweisung des Kunden Geldüberweisungen von dem Konto des Kunden auf ein anderes Konto durch.

Dauerauftrag	Der Kontoanbieter überweist auf Anweisung des Kunden regelmässig einen festen Geldbetrag vom Konto des Kunden auf ein anderes Konto.
Lastschrift	Der Kunde ermächtigt eine andere Person (Empfänger) den Kontoanbieter anzuweisen, Geld vom Konto des Kunden auf das Konto des Empfängers zu übertragen. Der Kontoanbieter überträgt dann zu einem oder mehreren von Kunde und Empfänger vereinbarten Termin(en) Geld von dem Konto des Kunden auf das Konto des Empfängers. Der Betrag kann unterschiedlich hoch sein.
Bargeldauszahlung	Der Kunde hebt Bargeld von seinem Konto ab.

NORWAY

Norwegian

Term	Definition
Forvaltning av konto	Kontotilbyderen sørger for driften av kontoen som kunden benytter.
Utstedelse av debetkort	Kontotilbyderen utsteder et betalingskort som er knyttet til kundens konto. For hver transaksjon som gjennomføres med kortet, trekkes det fulle beløpet direkte fra kundens konto.
Utstedelse av kredittkort	Kontotilbyderen utsteder et betalingskort som er knyttet til kundens betalingskonto. Det fulle beløpet for de transaksjonene som er gjennomført med kortet gjennom en avtalt periode, trekkes enten helt eller delvis fra kundens betalingskonto på en dato som er avtalt på forhånd. En kredittavtale mellom kontotilbyderen og kunden avgjør om kunden vil bli pålagt renter for denne kreditten.
Kredittmulighet	Kontotilbyderen og kunden inngår på forhånd en avtale om at kunden kan låne penger når det ikke er penger igjen på kontoen. Avtalen fastsetter et maksimumsbeløp som kan lånes, og om kunden vil bli pålagt gebyrer og renter.
Kontobetalinger	På kundens anmodning overfører kontotilbyderen penger fra kundens konto til en annen konto.
Faste betalingsoppdrag	På kundens anmodning overfører kontotilbyderen regelmessig et bestemt beløp fra kundens konto til en annen konto.
Direktebelastning	Kunden tillater at en annen (mottakeren) kan be kontotilbyderen om å overføre penger fra kundens konto til denne mottakeren. Kontotilbyderen overfører deretter penger til mottakeren på den datoen eller de datoene som kunden og mottakeren har avtalt. Beløpet kan variere.
Uttak av kontanter	Kunden tar ut penger fra sin konto.

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16fb.^{342} **32018 R 0033**: Commission Implementing Regulation (EU) 2018/33 of 28 September 2017 laying down implementing technical standards with regard to the standardised presentation format of the statement of fees and its common symbol according to Directive 2014/92/EU of the European Parliament and of the Council (OJ L 6, 11.1.2018, p. 26), as corrected by OJ L 221, 31.8.2018, p. 3.

16fc.^{343} **32018 R 0034**: Commission Implementing Regulation (EU) 2018/34 of 28 September 2017 laying down implementing technical standards with regard to the standardised presentation format of the fee information document and its common symbol according to Directive 2014/92/EU of the European Parliament and of the Council (OJ L 6, 11.1.2018, p. 37), as corrected by OJ L 221, 31.8.2018, p. 3.

*(ii) Prudential requirements and regulations*17.^{344}18.^{345}^{346}

^{342} Point inserted by Decision No 171/2021 (OJ L, 2024/185, 1.2.2024 and EEA Supplement No 10, 1.2.2024, p. 14), e.i.f. 1.2.2024.

^{343} Point inserted by Decision No 171/2021 (OJ L, 2024/185, 1.2.2024 and EEA Supplement No 10, 1.2.2024, p. 14), e.i.f. 1.2.2024.

^{344} Text of point 17 deleted by Decision No 15/2001 (OJ L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p. 8), e.i.f. 1.3.2001.

^{345} This point, including the indents, introduced by Decision No 109/98 (OJ L 277, 28.10.1999, p. 44 and EEA Supplement No 46, 28.10.1999, p. 110), e.i.f. 2.12.1998, replaces former point 18.

^{346} Text of point 18 deleted by Decision No 15/2001 (OJ L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p. 8), e.i.f. 1.3.2001.

19.{³⁴⁷}

19a.{³⁴⁸} **394 L 0019:** Directive 94/19/EC of the European Parliament and of the Council of 30 May 1994 on deposit-guarantee schemes (OJ No L 135, 31.5.1994, p. 5), as amended by:

-{³⁴⁹} **32005 L 0001:** Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 (OJ L 79, 24.3.2005, p. 9).

{³⁵⁰}The transitional arrangements set out in the Annexes to the Act of Accession of 16 April 2003 for Estonia (Annex VI, Chapter 2, Point 1), Latvia (Annex VIII, Chapter 2, Point 1), Lithuania (Annex IX, Chapter 3, Point 1) and Slovenia (Annex XIII, Chapter 3, Point 2) shall apply.

19b.{³⁵¹} **32014 L 0059:** Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012 of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190), as amended by:

-{³⁵²} **32017 L 2399:** Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 (OJ L 345, 27.12.2017, p. 96),

-{³⁵³} **32019 L 2162:** Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 (OJ L 328, 18.12.2019, p. 29),

-{³⁵⁴} **32019 L 0879:** Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (OJ L 150, 7.6.2019, p. 296), as corrected by OJ L 283, 31.8.2020, p. 2,

-{³⁵⁵} **32022 L 2556:** Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 (OJ L 333, 27.12.2022, p. 153),

-{³⁵⁶} **32019 L 2034:** Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 (OJ L 314, 5.12.2019, p. 64), as corrected by OJ L 405, 2.12.2020, p. 84.

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)”, “resolution authorities” and “competent authorities” shall be understood to include, in addition to their meaning in the Directive, the EFTA States, their resolution authorities and their competent authorities, respectively.
- (b) References to the powers of EBA under Article 19 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council in the Directive shall be understood as referring, in the cases provided for in and in accordance with point 31g of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States.

{³⁴⁷} Text of point 19 deleted by Decision No 15/2001 (OJ L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p. 8), e.i.f. 1.3.2001.

{³⁴⁸} Point inserted by Decision No 18/94 (OJ L 325, 17.12.1994, p. 70 and EEA Supplement No 50, 17.12.1994, p. 52), e.i.f. 1.7.1995.

{³⁴⁹} Indent and words “, as amended by:” above, added by Decision No 119/2005 (OJ L 339, 22.12.2005, p. 24 and EEA Supplement No 66, 22.12.2005, p. 14), e.i.f. 1.4.2006.

{³⁵⁰} Text added by the 2004 EEA Enlargement Agreement (OJ L 130, 29.4.2004, p. 3 and EEA Supplement No 23, 29.4.2004, p. 1), e.i.f. 1.5.2004.

{³⁵¹} Point and adaptation texts inserted by Decision No 21/2018 (OJ L 323, 12.12.2019, p. 41 and EEA Supplement No 98, 12.12.2019, p. 38), e.i.f. 1.1.2020.

{³⁵²} Indent and words “, as amended by:” above, added by Decision No 305/2019 (OJ L 68, 5.3.2020, p. 54 and EEA Supplement No 14, 5.3.2020, p. 60), e.i.f. 1.7.2021.

{³⁵³} Indent added by Decision No 76/2022 (OJ L 182, 7.7.2022, p. 61 and EEA Supplement No 45, 7.7.2022, p. 49), e.i.f. 12.7.2022.

{³⁵⁴} Indent added by Decision No 145/2022 (OJ L 246, 22.9.2022, p. 104 and EEA Supplement No 61, 22.9.2022, p. 100), e.i.f. 1.8.2023.

{³⁵⁵} Indent added by Decision No 40/2025 (OJ L, 2025/770, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 65), e.i.f. 1.7.2025.

{³⁵⁶} Indent added by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

- (c) In point (28) of Article 2(1), the words “Article 107(1) TFEU” shall be replaced by the words “Article 61(1) of the EEA Agreement”.
- (d) References to the “Union State aid framework” as defined in point (53) of Article 2(1) 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.
- (e) ^{357}In Article 44a(7), 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 145/2022 of 29 April 2022”.
- (f) As regards the EFTA States, Article 45i(3) shall apply no later than 36 months after the date of entry into force of Decision of the EEA Joint Committee No 145/2022 of 29 April 2022 or, if the resolution authority of an EFTA State has set a compliance deadline that ends later than 36 months after the entry into force of that Decision, from that compliance deadline.
- (g) In Article 45m, as regards the EFTA States:
 - (i) in the first subparagraph of paragraph 1, the words “1 January 2024” shall read “no later than 36 months after the date of entry into force of Decision of the EEA Joint Committee No 145/2022 of 29 April 2022”;
 - (ii) in the second subparagraph of paragraph 1, the words “at 1 January 2022” shall read “no later than one year after the date of entry into force of Decision of the EEA Joint Committee No 145/2022 of 29 April 2022”;
 - (iii) in the third subparagraph of paragraph 1, the words “after 1 January 2024” shall read “more than 36 months after the date of entry into force of Decision of the EEA Joint Committee No 145/2022 of 29 April 2022”;
 - (iv) in paragraph 2, the words “1 January 2022” shall read “no later than one year after the date of entry into force of Decision of the EEA Joint Committee No 145/2022 of 29 April 2022”.
- (h) ^{358}Articles 68(6) and 93 shall not apply.
- (i) In paragraphs 1 and 4 of Article 84 and in the first paragraph of Article 128, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EBA”.
- (j) In Article 94(1), as regards the EFTA States, the words “as referred to in Article 93(1)” shall not apply.
- (k) In Article 97:
 - (i) in paragraph 1, as regards the EFTA States, the words “as referred to in Article 93(1)” and “provided for in Article 93(1)” shall not apply;
 - (ii) in the first subparagraph of paragraph 4, the following shall be added:

“The conclusion of such cooperation arrangements shall not be mandatory for competent authorities and resolution authorities of the EFTA States.”.
- (l) In Article 102(1), as regards the EFTA States, the words “31 December 2024” shall read “31 December 2027”.
- (m) In Article 130, as regards the EFTA States, the words “from 1 January 2016” shall read “within one year of the date of entry into force of Decision of the EEA Joint Committee No 21/2018 of 9 February 2018.

^{357} Adaptations (e) to (g) inserted by Decision No 145/2022 (OJ L 246, 22.9.2022, p. 104 and EEA Supplement No 61, 22.9.2022, p. 100), e.i.f. 1.8.2023.

^{358} Adaptations (e) to (j) are renumbered as adaptations (h) to (m) by Decision No 145/2022 (OJ L 246, 22.9.2022, p. 104 and EEA Supplement No 61, 22.9.2022, p. 100), e.i.f. 1.8.2023.

19ba.^{359} **32015 R 0063**: Commission Delegated Regulation (EU) 2015/63 of 21 October 2014 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to ex ante contributions to resolution financing arrangements (OJ L 11, 17.1.2015, p. 44), as corrected by OJ L 156, 20.6.2017, p. 38, as amended by:

- **32016 R 1434**: Commission Delegated Regulation (EU) 2016/1434 of 14 December 2015 (OJ L 233, 30.8.2016, p. 1).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 4(2), as regards the EFTA States, the words “31 December 2024” shall read “31 December 2027”.
- (b) As regards the EFTA States, except for Liechtenstein, the text of Article 20 (1)-(4) shall read as follows:

“Transitional provisions

1. Where the information required by a specific indicator as referred to in Annex II is not included in the applicable supervisory reporting requirement referred to in Article 14 for the reference year, that risk indicator shall not apply until that supervisory reporting requirement becomes applicable. The weight of other available risk indicators shall be rescaled proportionally to their weight as provided for in Article 7 so that the sum of their weights is 1. In the year of entry into force of Decision of the EEA Joint Committee No 237/2019 of 27 September 2019, where any of the information required in Article 16 is not available to the deposit guarantee scheme within six months of the entry into force of that Decision for the purposes of the calculation the annual target level referred to in Article 4(2) or of the basic annual contribution of each institution referred to in Article 5, following a notification by the deposit guarantee scheme, the relevant credit institutions shall provide the resolution authorities with that information by that date. By way of derogation from Article 13(1), with regards to the contributions to be paid in the year of entry into force of Decision of the EEA Joint Committee No 237/2019 of 27 September 2019 the resolution authorities shall notify each institution of its decision determining the annual contribution to be paid by them at the latest within nine months of the entry into force of Decision of the EEA Joint Committee No 237/2019 of 27 September 2019.

2. By way of derogation from Article 13(4), and with regards to the contributions to be paid in the year of entry into force of Decision of the EEA Joint Committee No 237/2019 of 27 September 2019, the amount due under the decision referred to in Article 13(3) shall be paid by 31 December of that year or within one month after the notification of that decision, whichever date is later.

3. By way of derogation from Article 14(4), and with regards to the information to be provided to the resolution authority in the year of entry into force of Decision of the EEA Joint Committee No 237/2019 of 27 September 2019 the information referred to in that paragraph shall be provided at the latest within six months of the entry into force of Decision of the EEA Joint Committee No 237/2019 of 27 September 2019.

4. By way of derogation from Article 16(1), the deposit guarantee schemes shall provide the resolution authority by 1 September of the year following the year of entry into force of Decision of the EEA Joint Committee No 237/2019 of 27 September 2019 with the information about the amount of covered deposits as of 31 July of that year, unless the information has been provided by the deposit guarantee schemes within the timeframe set out in Article 16(1).”

- (c) As regards the EFTA States, Article 20(5) shall read as follows:

“5. Without prejudice to Article 10 of this Regulation, the EFTA States may, until 31 December 2026, allow institutions whose total assets are equal to or less than EUR 3 000 000 000 to pay a lump-sum of EUR 50 000 for the first EUR 300 000 000 of total liabilities, less own funds and covered deposits. For the total liabilities less own funds and covered deposits above EUR 300 000 000, those institutions shall contribute in accordance with Articles 4 to 9 of this Regulation.”

^{359} Point, indent and adaptation texts inserted by Decision No 237/2019 (OJ L 4, 5.1.2023, p. 61 and EEA Supplement No 3, 5.1.2023, p. 58), e.i.f. 1.9.2022.

- (d) As regards the EFTA States, the second paragraph of Article 21 shall read as follows:

“It shall apply from 1 January of the year following the year of entry into force of Decision of the EEA Joint Committee No 237/2019 of 27 September 2019.”

19bb.^{360} **32016 R 0860**: Commission Delegated Regulation (EU) 2016/860 of 4 February 2016 specifying further the circumstances where exclusion from the application of write-down or conversion powers is necessary under Article 44(3) of Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (OJ L 144, 1.6.2016, p. 11).

19bc. []^{361}

19bd.^{362} **32016 R 1075**: Commission Delegated Regulation (EU) 2016/1075 of 23 March 2016 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the content of recovery plans, resolution plans and group resolution plans, the minimum criteria that the competent authority is to assess as regards recovery plans and group recovery plans, the conditions for group financial support, the requirements for independent valuers, the contractual recognition of write-down and conversion powers, the procedures and contents of notification requirements and of notice of suspension and the operational functioning of the resolution colleges (OJ L 184, 8.7.2016, p. 1), as corrected by OJ L 205, 30.7.2016, p. 27.

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In point (d) of Article 22(7), as regards the EFTA States, the words “upon incorporation into the EEA Agreement” shall be inserted after the words “Article 45(2) of Directive 2014/59/EU”.
- (b) In Article 43, as regards the EFTA States, the words “Union law” and “applicable Union law” shall read “the EEA Agreement”.
- (c) In Articles 70(4), 74(1)(c), 80(2)(e), 84(1)(c), 90(1)(e), 95(1)(c), and 105(4)(c), the words “and, where applicable, to provisions of the EEA Agreement” shall be inserted after the words “national law”.
- (d) In Articles 74(2)(c), 84(2)(c), and 95(2)(c), as regards the EFTA States, the words “Union and national law” shall read “provisions of the EEA Agreement and national law”.
- (e) In Articles 75(1)(c), 85(1)(c), and 96(1)(c), the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the words “the EBA”.

19be.^{363} **32016 R 1400**: Commission Delegated Regulation (EU) 2016/1400 of 10 May 2016 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the minimum elements of a business reorganisation plan and the minimum contents of the reports on the progress in the implementation of the plan (OJ L 228, 23.8.2016, p. 1).

19bf.^{364} **32016 R 1450**: Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria relating to the methodology for setting minimum requirements for own funds and eligible liabilities (OJ L 237, 3.9.2016, p. 1).

19bg.^{365} **32016 R 0911**: Commission Implementing Regulation (EU) 2016/911 of 9 June 2016 laying down implementing technical standards with regard to the form and the content of the description of group financial support agreements in accordance with Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (OJ L 153, 10.6.2016, p. 25).

^{360} Point inserted by Decision No 237/2019 (OJ L 4, 5.1.2023, p. 61 and EEA Supplement No 3, 5.1.2023, p. 58), e.i.f. 1.9.2022.

^{361} Point 19bc (Commission Implementing Regulation (EU) 2016/1066) inserted by Decision No 237/2019 (OJ L 4, 5.1.2023, p. 61 and EEA Supplement No 3, 5.1.2023, p. 58), e.i.f. 1.9.2022 and subsequently deleted by Decision No 80/2020 (OJ L 78, 16.3.2023, p. 24 and EEA Supplement No 22, 16.3.2023, p. 22), e.i.f. 1.9.2022.

^{362} Point and adaptation text inserted by Decision No 237/2019 (OJ L 4, 5.1.2023, p. 61 and EEA Supplement No 3, 5.1.2023, p. 58), e.i.f. 1.9.2022.

^{363} Point inserted by Decision No 237/2019 (OJ L 4, 5.1.2023, p. 61 and EEA Supplement No 3, 5.1.2023, p. 58), e.i.f. 1.9.2022.

^{364} Point inserted by Decision No 237/2019 (OJ L 4, 5.1.2023, p. 61 and EEA Supplement No 3, 5.1.2023, p. 58), e.i.f. 1.9.2022.

^{365} Point inserted by Decision No 19/2019 (OJ L 63, 16.7.2020, p. 30 and EEA Supplement No 48, 16.7.2020, p. 34), e.i.f. 1.1.2020.

- 19bh. {³⁶⁶} **32016 R 1712**: Commission Delegated Regulation (EU) 2016/1712 of 7 June 2016 supplementing Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms with regard to regulatory technical standards specifying a minimum set of the information on financial contracts that should be contained in the detailed records and the circumstances in which the requirement should be imposed (OJ L 258, 24.9.2016, p.1).
- 19bi. {³⁶⁷} **32016 R 0778**: Commission Delegated Regulation (EU) 2016/778 of 2 February 2016 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to the circumstances and conditions under which the payment of extraordinary ex post contributions may be partially or entirely deferred, and on the criteria for the determination of the activities, services and operations with regard to critical functions, and for the determination of the business lines and associated services with regard to core business lines (OJ L 131, 20.5.2016, p. 41).
- 19bj. {³⁶⁸} **32016 R 1401**: Commission Delegated Regulation (EU) 2016/1401 of 23 May 2016 supplementing Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms with regard to regulatory technical standards for methodologies and principles on the valuation of liabilities arising from derivatives (OJ L 228, 23.8.2016, p. 7).
- 19bk. {³⁶⁹} **32017 R 0867**: Commission Delegated Regulation (EU) 2017/867 of 7 February 2017 on classes of arrangements to be protected in a partial property transfer under Article 76 of Directive 2014/59/EU of the European Parliament and of the Council (OJ L 131, 20.5.2017, p. 15).
- 19bl. {³⁷⁰} **32021 R 0622**: Commission Implementing Regulation (EU) 2021/622 of 15 April 2021 laying down implementing technical standards for the application of Directive 2014/59/EU of the European Parliament and of the Council with regard to uniform reporting templates, instructions and methodology for reporting on the minimum requirement for own funds and eligible liabilities (OJ L 131, 16.4.2021, p. 123).
- 19bm. {³⁷¹} **32018 R 0344**: Commission Delegated Regulation (EU) 2018/344 of 14 November 2017 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria relating to the methodologies for valuation of difference in treatment in resolution (OJ L 67, 9.3.2018, p. 3).
- 19bn. {³⁷²} **32018 R 0345**: Commission Delegated Regulation (EU) 2018/345 of 14 November 2017 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria relating to the methodology for assessing the value of assets and liabilities of institutions or entities (OJ L 67, 9.3.2018, p. 8).
- 19bo. {³⁷³} **32018 R 1624**: Commission Implementing Regulation (EU) 2018/1624 of 23 October 2018 laying down implementing technical standards with regard to procedures and standard forms and templates for the provision of information for the purposes of resolution plans for credit institutions and investment firms pursuant to Directive 2014/59/EU of the European Parliament and of the Council, and repealing Commission Implementing Regulation (EU) 2016/1066 (OJ L 277, 7.11.2018, p. 1), as amended by:
- {³⁷⁴} **32022 R 0365**: Commission Implementing Regulation (EU) 2022/365 of 3 March 2022 (OJ L 69, 4.3.2022, p. 60).

The provisions of the Implementing Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

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- {³⁶⁶} Point inserted by Decision No 19/2019 (OJ L 63, 16.7.2020, p. 30 and EEA Supplement No 48, 16.7.2020, p. 34), e.i.f. 1.1.2020.
- {³⁶⁷} Point inserted by Decision No 187/2019 (OJ L 298, 17.11.2022, p. 8 and EEA Supplement No 77, 17.11.2022, p. 8), e.i.f. 1.1.2020.
- {³⁶⁸} Point inserted by Decision No 187/2019 (OJ L 298, 17.11.2022, p. 8 and EEA Supplement No 77, 17.11.2022, p. 8), e.i.f. 1.1.2020.
- {³⁶⁹} Point inserted by Decision No 187/2019 (OJ L 298, 17.11.2022, p. 8 and EEA Supplement No 77, 17.11.2022, p. 8), e.i.f. 1.1.2020.
- {³⁷⁰} Point inserted by Decision No 187/2019 (OJ L 298, 17.11.2022, p. 8 and EEA Supplement No 77, 17.11.2022, p. 8), e.i.f. 1.1.2020 and subsequently replaced by Decision No 248/2022 (OJ L 106, 20.4.2023, p. 45 and EEA Supplement No 31, 20.4.2023, p. 41), e.i.f. 1.8.2023.
- {³⁷¹} Point inserted by Decision No 187/2019 (OJ L 298, 17.11.2022, p. 8 and EEA Supplement No 77, 17.11.2022, p. 8), e.i.f. 1.1.2020.
- {³⁷²} Point inserted by Decision No 187/2019 (OJ L 298, 17.11.2022, p. 8 and EEA Supplement No 77, 17.11.2022, p. 8), e.i.f. 1.1.2020.
- {³⁷³} Point and adaptation text inserted by Decision No 80/2020 (OJ L 78, 16.3.2023, p. 24 and EEA Supplement No 22, 16.3.2023, p. 22), e.i.f. 1.9.2022.
- {³⁷⁴} Indent and words “, as amended by:” added by Decision No 183/2022 (OJ L 267, 13.10.2022, p. 30 and EEA Supplement No 66, 13.10.2022, p. 29), e.i.f. 1.8.2023.

In Article 9, as regards the EFTA States:

- (i) in paragraph 1, the word “2018” shall read “of the year of entry into force of Decision of the EEA Joint Committee No 80/2020 of 12 June 2020”, and the word “2019” shall read “of the year following the entry into force of Decision of the EEA Joint Committee No 80/2020 of 12 June 2020”;
- (ii) in paragraph 2, the word “2019” shall read “of the year following the entry into force of Decision of the EEA Joint Committee No 80/2020 of 12 June 2020”, and the word “2020” shall read “of the second year following the entry into force of Decision of the EEA Joint Committee No 80/2020 of 12 June 2020”.

19bp.^{375} **32019 R 0348**: Commission Delegated Regulation (EU) 2019/348 of 25 October 2018 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for assessing the impact of an institution’s failure on financial markets, on other institutions and on funding conditions (OJ L 63, 4.3.2019, p. 1).

19bs.^{376} **32021 R 1751**: Commission Implementing Regulation (EU) 2021/1751 of 1 October 2021 laying down implementing technical standards for the application of Directive 2014/59/EU of the European Parliament and of the Council with regard to uniform formats and templates for notifications of determination of the impracticability of including contractual recognition of write down and conversion powers (OJ L 349, 4.10.2021, p. 5).

19bt.^{377} **32021 R 1527**: Commission Delegated Regulation (EU) 2021/1527 of 31 May 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards for the contractual recognition of write down and conversion powers (OJ L 329, 17.9.2021, p. 2).

19bq.^{378} **32021 R 1118**: Commission Delegated Regulation (EU) 2021/1118 of 26 March 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the methodology to be used by resolution authorities to estimate the requirement referred to in Article 104a of Directive 2013/36/EU of the European Parliament and of the Council and the combined buffer requirement for resolution entities at the resolution group consolidated level where the resolution group is not subject to those requirements under that Directive (OJ L 241, 8.7.2021, p. 1).

19br.^{379} **32021 R 1340**: Commission Delegated Regulation (EU) 2021/1340 of 22 April 2021 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards determining the content of the contractual terms on recognition of resolution stay powers (OJ L 292, 16.8.2021, p. 1).

19c.^{380} **32019 R 2033**: Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1), as corrected by OJ L 20, 24.1.2020, p. 26 and OJ L 405, 2.12.2020, p. 79.

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 57, as regards the EFTA States, the words “26 June 2021” shall read “the date of entry into force of Decision of the EEA Joint Committee No 70/2025 of 14 March 2025”.
- (b) In Articles 57(6), 58 and 59, as regards the EFTA States, the words “25 December 2019” shall read “the date of entry into force of Decision of the EEA Joint Committee No 70/2025 of 14 March 2025”.

^{375} Point inserted by Decision No 80/2020 (OJ L 78, 16.3.2023, p. 24 and EEA Supplement No 22, 16.3.2023, p. 22), e.i.f. 1.9.2022.

^{376} Point inserted by Decision No 183/2022 (OJ L 267, 13.10.2022, p. 30 and EEA Supplement No 66, 13.10.2022, p. 29), e.i.f. 1.8.2023.

^{377} Point inserted by Decision No 28/2024 (OJ L, 2024/1544, 27.6.2024 and EEA Supplement No 51, 27.6.2024, p. 51), e.i.f. 3.2.2024.

^{378} Point inserted by Decision No 248/2022 (OJ L 106, 20.4.2023, p. 45 and EEA Supplement No 31, 20.4.2023, p. 41), e.i.f. 1.8.2023.

^{379} Point inserted by Decision No 248/2022 (OJ L 106, 20.4.2023, p. 45 and EEA Supplement No 31, 20.4.2023, p. 41), e.i.f. 1.8.2023.

^{380} Point and adaptation text inserted by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

- (c) In Article 65, the words “Union acts” shall be replaced by the words “provisions of the EEA Agreement”.
- (d) In Article 66, as regards the EFTA States:
 - (i) in paragraph 2, the words “26 June 2021” shall read “the date of entry into force of Decision of the EEA Joint Committee No 70/2025 of 14 March 2025 or a date designated under national law no later than 26 June 2025”;
 - (ii) paragraph 3 shall, as regards the EFTA States, not apply.

19d.^{381} **32019 L 2034:** Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019, p. 64), as corrected by OJ L 405, 2.12.2020, p. 84.

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms Member States(s) and competent authorities shall be understood to include, in addition to their meaning in the Directive, the EFTA States and their competent authorities, respectively.
- (b) References to the powers of EBA under Article 19 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council in the Directive shall be understood as referring, in the cases provided for and in accordance with point 31g of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (c) The following shall be added after the words “other parties to the ESFS” in point (a) of paragraph 2 of Article 7:

“Competent authorities of the EU Member States shall cooperate with the competent authorities of the EFTA States in the same manner”.
- (d) The following paragraph shall be added in Article 7:

“3. The EFTA States shall ensure that competent authorities cooperate with trust and full mutual respect, in particular when ensuring the exchange of appropriate, reliable and exhaustive information between them and the parties to the ESFS and the EFTA Surveillance Authority.”.
- (e) In Article 10, the words “Union legal acts” shall be replaced by “provisions of the EEA Agreement”.
- (f) Articles 16 and 56 shall not apply to the EFTA States.
- (g) In Article 65, the words “Union acts” shall be replaced by “provisions of the EEA Agreement”.
- (h) In Article 67, as regards the EFTA States:
 - (i) the words “26 June 2021” shall read “the date of entry into force of Decision of the EEA Joint Committee No 70/2025 of 14 March 2025 or a date designated under national law no later than 26 June 2025”;
 - (ii) in paragraph 1, second subparagraph, the words “However, Member States shall apply the measures necessary to comply with point (5) of Article 64 from 26 March 2020” shall not apply.

19ca.^{382} **32021 R 2284:** Commission Implementing Regulation (EU) 2021/2284 of 10 December 2021 laying down implementing technical standards for the application of Regulation (EU) 2019/2033 of the

^{381} Point and adaptation text inserted by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

^{382} Point inserted by Decision No 71/2025 (OJ L, 2025/1010, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 47), e.i.f. pending.

European Parliament and of the Council with regard to supervisory reporting and disclosures of investment firms (OJ L 458, 22.12.2021, p. 48).

19cb.^{383} **32022 R 0025**: Commission Delegated Regulation (EU) 2022/25 of 22 September 2021 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards specifying the methods for measuring the K-factors referred to in Article 15 of that Regulation (OJ L 6, 11.1.2022, p. 1).

19cc.^{384} **32022 R 0026**: Commission Delegated Regulation (EU) 2022/26 of 24 September 2021 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards specifying the notion of segregated accounts to ensure client money's protection in the event of an investment firm's failure (OJ L 6, 11.1.2022, p. 7).

19cd.^{385} **32022 R 0076**: Commission Delegated Regulation (EU) 2022/76 of 22 September 2021 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards specifying adjustments to the K-factor 'daily trading flow' (K-DTF) coefficients (OJ L 13, 20.1.2022, p. 1).

19ce.^{386} **32022 R 0244**: Commission Delegated Regulation (EU) 2022/244 of 24 September 2021 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards specifying the amount of total margin for the calculation of the K-factor 'clear margin given' (K-CMG) (OJ L 41, 22.2.2022, p. 1).

19cf.^{387} **32022 R 1159**: Commission Delegated Regulation (EU) 2022/1159 of 11 March 2022 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards for public disclosure of investment policy by investment firms (OJ L 179, 6.7.2022, p. 11), as corrected by OJ L 220, 25.8.2022, p. 3.

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 57, as regards the EFTA States, the words "26 June 2021" shall read "the date of entry into force of Decision of the EEA Joint Committee No 70/2025 of 14 March 2025".
- (b) In Articles 57(6), 58 and 59, as regards the EFTA States, the words "25 December 2019" shall read "the date of entry into force of Decision of the EEA Joint Committee No 70/2025 of 14 March 2025".
- (c) In Article 65, the words "Union acts" shall be replaced by the words "provisions of the EEA Agreement".
- (d) In Article 66, as regards the EFTA States:
 - (i) in paragraph 2, the words "26 June 2021" shall read "the date of entry into force of Decision of the EEA Joint Committee No 70/2025 of 14 March 2025 or a date designated under national law no later than 26 June 2025";
 - (ii) paragraph 3 shall, as regards the EFTA States, not apply.

19cg.^{388} **32022 R 1455**: Commission Delegated Regulation (EU) 2022/1455 of 11 April 2022 supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards for own funds requirement for investment firms based on fixed overheads (OJ L 229, 5.9.2022, p. 1).

19d.^{389} **32019 L 2034**: Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC,

^{383} Point inserted by Decision No 71/2025 (OJ L, 2025/1010, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 47), e.i.f. pending.

^{384} Point inserted by Decision No 71/2025 (OJ L, 2025/1010, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 47), e.i.f. pending.

^{385} Point inserted by Decision No 71/2025 (OJ L, 2025/1010, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 47), e.i.f. pending.

^{386} Point inserted by Decision No 71/2025 (OJ L, 2025/1010, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 47), e.i.f. pending.

^{387} Point inserted by Decision No 71/2025 (OJ L, 2025/1010, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 47), e.i.f. pending.

^{388} Point inserted by Decision No 72/2025 (OJ L, 2025/993, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 51), e.i.f. pending.

^{389} Point and adaptation text inserted by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019, p. 64), as corrected by OJ L 405, 2.12.2020, p. 84.

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms Member States(s) and competent authorities shall be understood to include, in addition to their meaning in the Directive, the EFTA States and their competent authorities, respectively.
- (b) References to the powers of EBA under Article 19 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council in the Directive shall be understood as referring, in the cases provided for and in accordance with point 31g of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (c) The following shall be added after the words “other parties to the ESFS” in point (a) of paragraph 2 of Article 7:

“Competent authorities of the EU Member States shall cooperate with the competent authorities of the EFTA States in the same manner”.
- (d) The following paragraph shall be added in Article 7:

“3. The EFTA States shall ensure that competent authorities cooperate with trust and full mutual respect, in particular when ensuring the exchange of appropriate, reliable and exhaustive information between them and the parties to the ESFS and the EFTA Surveillance Authority.”.
- (e) In Article 10, the words “Union legal acts” shall be replaced by “provisions of the EEA Agreement”.
- (f) Articles 16 and 56 shall not apply to the EFTA States.
- (g) In Article 65, the words “Union acts” shall be replaced by “provisions of the EEA Agreement”.
- (h) In Article 67, as regards the EFTA States:
 - (i) the words “26 June 2021” shall read “the date of entry into force of Decision of the EEA Joint Committee No 70/2025 of 14 March 2025 or a date designated under national law no later than 26 June 2025”;
 - (ii) in paragraph 1, second subparagraph, the words “However, Member States shall apply the measures necessary to comply with point (5) of Article 64 from 26 March 2020” shall not apply.

19da.^{390} **32021 R 2153**: Commission Delegated Regulation (EU) 2021/2153 of 6 August 2021 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for subjecting certain investment firms to the requirements of Regulation (EU) No 575/2013 (OJ L 436, 7.12.2021, p. 9).

19db.^{391} **32021 R 2154**: Commission Delegated Regulation (EU) 2021/2154 of 13 August 2021 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying appropriate criteria to identify categories of staff whose professional activities have a material impact on the risk profile of an investment firm or of the assets that it manages (OJ L 436, 7.12.2021, p. 11).

19dc.^{392} **32021 R 2155**: Commission Delegated Regulation (EU) 2021/2155 of 13 August 2021 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying the classes of instruments that adequately reflect the credit quality of the investment firm as a going concern and possible alternative arrangements that are appropriate to be used for the purposes of variable remuneration (OJ L 436, 7.12.2021, p. 17).

^{390} Point inserted by Decision No 71/2025 (OJ L, 2025/1010, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 47), e.i.f. pending.

^{391} Point inserted by Decision No 71/2025 (OJ L, 2025/1010, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 47), e.i.f. pending.

^{392} Point inserted by Decision No 71/2025 (OJ L, 2025/1010, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 47), e.i.f. pending.

19dd.^{393} **32022 R 0389**: Commission Implementing Regulation (EU) 2022/389 of 8 March 2022 laying down implementing technical standards for the application of Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to the format, structure, content lists and annual publication date of the information to be disclosed by competent authorities (OJ L 79, 9.3.2022, p. 4), as corrected by OJ L 272, 20.10.2022, p. 52, as amended by:

- **32023 R 2526**: Commission Implementing Regulation (EU) 2023/2526 of 17 November 2023 (OJ L, 2023/2526, 20.11.2023).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 5(1), as regards the EFTA States, the words “30 June 2022” shall read “12 months after the date of entry into force of Decision of the EEA Joint Committee No 71/2025 of 14 March 2025”.

19de.^{394} **32023 R 1117**: Commission Delegated Regulation (EU) 2023/1117 of 12 January 2023 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying requirements for the type and nature of the information to be exchanged by competent authorities of home and host Member States (OJ L 148, 8.6.2023, p. 10).

19df.^{395} **2023 R 1118**: Commission Delegated Regulation (EU) 2023/1118 of 12 January 2023 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions under which colleges of supervisors exercise their tasks (OJ L 148, 8.6.2023, p. 17).

19dg.^{396} **32023 R 1119**: Commission Implementing Regulation (EU) 2023/1119 of 12 January 2023 laying down implementing technical standards for the application of Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to standard forms, templates and procedures for the information sharing between the competent authorities of home and host Member States (OJ L 148, 8.6.2023, p. 29).

19dh.^{397} **32023 R 1651**: Commission Delegated Regulation (EU) 2023/1651 of 17 May 2023 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards for the specific liquidity measurement of investment firms under Article 42(6) of that Directive (OJ L 208, 23.8.2023, p. 3).

19di.^{398} **32023 R 1668**: Commission Delegated Regulation (EU) 2023/1668 of 25 May 2023 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying the measurement of risks or elements of risks not covered or not sufficiently covered by the own funds requirements set out in Parts Three and Four of Regulation (EU) 2019/2033 of the European Parliament and of the Council and the indicative qualitative metrics for the amounts of additional own funds (OJ L 214, 31.8.2023, p. 1).

19dj.^{399} **32024 R 1771**: Commission Delegated Regulation (EU) 2024/1771 of 13 March 2024 on supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the scope and methods for prudential consolidation of an investment firm group (OJ L, 2024/1771, 25.6.2024).

(iii) Supervision and accounts

20.^{400}^{401}

^{393} Point, indent and adaptation text inserted by Decision No 71/2025 (OJ L, 2025/1010, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 47), e.i.f. pending.

^{394} Point inserted by Decision No 73/2025 (OJ L, 2025/1012, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 52), e.i.f. pending.

^{395} Point inserted by Decision No 73/2025 (OJ L, 2025/1012, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 52), e.i.f. pending.

^{396} Point inserted by Decision No 73/2025 (OJ L, 2025/1012, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 52), e.i.f. pending.

^{397} Point inserted by Decision No 74/2025 (OJ L, 2025/1006, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 54), e.i.f. pending.

^{398} Point inserted by Decision No 74/2025 (OJ L, 2025/1006, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 54), e.i.f. pending.

^{399} Point inserted by Decision No 75/2025 (OJ L, 2025/1007, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 56), e.i.f. pending.

^{400} This point, introduced by Decision No 7/94 (OJ L 160, 28.6.1994, p. 1 and EEA Supplement No 17, 28.6.1994, p. 1), e.i.f. 1.7.1994, replaces former point 20.

^{401} Text of point 20 deleted by Decision No 15/2001 (OJ L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p. 8), e.i.f. 1.3.2001.

21. **386 L 0635:** Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ No L 372, 31.12.1986, p. 1), as amended by:

-^{402} **32001 L 0065:** Directive 2001/65/EC of the European Parliament and of the Council of 27 September 2001 (OJ L 283, 27.10.2001, p. 28),

-^{403} **32003 L 0051:** Directive 2003/51/EC of the European Parliament and of the Council of 18 June 2003 (OJ L 178, 17.7.2003, p. 16),

-^{404} **32006 L 0046:** Directive 2006/46/EC of the European Parliament and of the Council of 14 June 2006 (OJ L 224, 16.8.2006, p. 1).

^{405}The transitional arrangements set out in the Annexes to the Act of Accession of 16 April 2003 for Slovenia (Annex XIII, Chapter 3, Point 1) shall apply.

The provisions of the Directive shall, for the purposes of the Agreement, be read with the following adaptation:

^{406} Norway shall implement the provisions of the Directive by 1 January 1995, and Liechtenstein [^{407} by 1 January 1997^{408}. During the transition periods, there shall be mutual recognition of the annual accounts published by the credit institutions of the Contracting Parties relative to branches.

22. **389 L 0117:** Council Directive 89/117/EEC of 13 February 1989 on the obligations of branches established in a Member State of credit institutions and financial institutions having their head offices outside that Member State regarding the publication of annual accounting documents (OJ No L 44, 16.2.1989, p. 40).

The provisions of the Directive shall, for the purposes of the Agreement, be read with the following adaptation:

Article 3 shall not apply.

23. [^{409}

- 23a. [^{410}^{411}

- 23b.^{412} **32015 L 0849:** Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73), as amended by:

^{402} Indent and words “, as amended by:” above, added by Decision No 86/2002 (OJ L 266, 3.10.2002, p. 52 and EEA Supplement No 49, 3.10.2002, p. 40), e.i.f. 1.2.2003.

^{403} Indent added by Decision No 176/2003 (OJ L 88, 25.3.2004, p. 53 and EEA Supplement No 15, 25.3.2004, p. 14), e.i.f. 1.8.2004.

^{404} Indent added by Decision No 20/2007 (OJ L 209, 9.8.2007, p. 36 and EEA Supplement No 38, 9.8.2007, p. 25), e.i.f. 1.8.2010.

^{405} Text added by the 2004 EEA Enlargement Agreement (OJ L 130, 29.4.2004, p. 3 and EEA Supplement No 23, 29.4.2004, p. 1), e.i.f. 1.5.2004.

^{406} Words ‘Austria’ and ‘and Sweden’ deleted by Decision 43/2005 (OJ L 198, 28.7.2005, p. 45 and EEA Supplement No 38, 28.7.2005, p. 26), e.i.f. 12.3.2005.

^{407} Words “and Switzerland” deleted by the Adjusting Protocol.

^{408} This date, introduced by EEA Council Decision No 1/95, replaces former date.

^{409} Point 23 (Council Directive 91/308/EEC) deleted by Decision No 118/2013 (OJ L 318, 28.11.2013, p. 20 and EEA Supplement No 67, 28.11.2013, p. 22), e.i.f. 15.6.2013.

^{410} Point inserted by Decision No 7/94 (OJ L 160, 28.6.1994, p. 1 and EEA Supplement No 17, 28.6.1994, p. 1), e.i.f. 1.7.1994.

^{411} Text of point 23a (Council Directive 92/121/EEC) deleted by Decision No 15/2001 (OJ L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p. 8), e.i.f. 1.3.2001.

^{412} Point 23b (Directive 2005/60/EC of the European Parliament and of the Council) inserted by Decision No 87/2006 (OJ L 289, 19.10.2006, p. 23 and EEA Supplement No 52, 19.10.2006, p. 19), e.i.f. 1.4.2007 and subsequently replaced by Decision No 249/2018 (OJ L 337, 23.9.2021, p. 42 and EEA Supplement No 17, 28.2.2019, p. 3), e.i.f. 1.8.2019.

-{⁴¹³} **32018 L 0843**: Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 (OJ L 156, 19.6.2018, p. 43),

-{⁴¹⁴} **32023 R 1113**: Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 (OJ L 150, 9.6.2023, p. 1).

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptation:

(a) Point (d) of Article 3(4) shall be replaced by the following:

“fraud affecting the Union’s financial interests, where it is at least serious, as defined below:

- (i) in respect of expenditure, any intentional act or omission relating to:
 - the use or presentation of false, incorrect or incomplete statements or documents, which has as its effect the misappropriation or wrongful retention of funds from the general budget of the European Union or budgets managed by, or on behalf of, the European Union,
 - non-disclosure of information in violation of a specific obligation, with the same effect,
 - the misapplication of such funds for purposes other than those for which they were originally granted;
- (ii) in respect of revenue as defined in Council Decision of 29 September 2000 on the system of the European Communities’ own resources any intentional act or omission relating to:
 - the use or presentation of false, incorrect or incomplete statements or documents, which has as its effect the illegal diminution of the resources of the general budget of the European Union or budgets managed by, or on behalf of, the European Union,
 - non-disclosure of information in violation of a specific obligation, with the same effect,
 - misapplication of a legally obtained benefit, with the same effect.

Serious fraud shall be considered to be fraud involving a minimum amount not to be set at a sum exceeding Euro 50 000.”

(b){⁴¹⁵} In paragraph 1 of Article 67, as regards the EFTA States, the words “by 10 September 2020” shall read “within nine months of the date of entry into force of Decision of the EEA Joint Committee No 63/2020 of 30 April 2020”.

23ba.{⁴¹⁶} **32023 R 1113**: Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (OJ L 150, 9.6.2023, p. 1).

The provision of the Regulation shall, for the purpose of this Agreement, be read with the following adaptation:

{⁴¹³} Indent and words “, as amended by:” added by Decision No 63/2020 (OJ L 72, 9.3.2023, p. 29 and EEA Supplement No 19, 9.3.2023, p. 30), e.i.f. 1.8.2024.

{⁴¹⁴} Indent added by Decision No 42/2025 (OJ L, 2025/771, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 81), e.i.f. 24.6.2025.

{⁴¹⁵} Adaptation text (b) added by Decision No 63/2020 (OJ L 72, 9.3.2023, p. 29 and EEA Supplement No 19, 9.3.2023, p. 30), e.i.f. 1.8.2024.

{⁴¹⁶} Point 23ba (Commission Directive 2006/70/EC) inserted by Decision No 152/2006 (OJ L 89, 29.3.2007, p. 24 and EEA Supplement No 15, 29.3.2007, p. 19), e.i.f. 1.5.2009 deleted by Decision No 249/2018 (OJ L 337, 23.9.2021, p. 42 and EEA supplement No 17, 28.2.2019, p. 3), e.i.f. 1.8.2019 and subsequently replaced by Decision No 250/2018 (OJ L 337, 23.9.2021, p. 46 and EEA Supplement No 17, 28.2.2019, p. 6), e.i.f. 1.8.2019 and subsequently corrected [before publication] by Corrigendum of 13.6.2019 and subsequently replaced by Decision No 42/2025 (OJ L, 2025/771, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 81), e.i.f. 24.6.2025.

In Article 23, as regards the EFTA States, the words “Union and national restrictive measures” shall read as “nationally applicable restrictive measures”.

23bb. ^{417} **32016 R 1675**: Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council by identifying high-risk third countries with strategic deficiencies (OJ L 254, 20.9.2016, p. 1), as amended by:

-^{418} **32018 R 0105**: Commission Delegated Regulation (EU) 2018/105 of 27 October 2017 (OJ L 19, 24.1.2018, p. 1),

-^{419} **32018 R 0212**: Commission Delegated Regulation (EU) 2018/212 of 13 December 2017 (OJ L 41, 14.2.2018, p. 4),

-^{420} **32018 R 1467**: Commission Delegated Regulation (EU) 2018/1467 of 27 July 2018 (OJ L 246, 2.10.2018, p.1),

-^{421} **32020 R 0855**: Commission Delegated Regulation (EU) 2020/855 of 7 May 2020 (OJ L 195, 19.6.2020, p. 1),

-^{422} **32021 R 0037**: Commission Delegated Regulation (EU) 2021/37 of 7 December 2020 (OJ L 14, 18.1.2021, p. 1),

-^{423} **32022 R 0229**: Commission Delegated Regulation (EU) 2022/229 of 7 January 2022 (OJ L 39, 21.2.2022, p. 4),

-^{424} **32023 R 0410**: Commission Delegated Regulation (EU) 2023/410 of 19 December 2022 (OJ L 59, 24.2.2023, p. 3),

-^{425} **32023 R 1219**: Commission Delegated Regulation (EU) 2023/1219 of 17 May 2023 (OJ L 160, 26.6.2023, p. 1),

-^{426} **32023 R 2070**: Commission Delegated Regulation (EU) 2023/2070 of 18 August 2023 (OJ L 239, 28.9.2023, p. 1),

-^{427} **32024 R 0163**: Commission Delegated Regulation (EU) 2024/163 of 12 December 2023 (OJ L, 2024/163, 18.1.2024),

-^{428} **32025 R 1184**: Commission Delegated Regulation (EU) 2025/1184 of 10 June 2025 (OJ L, 2025/1184, 16.7.2025).

23bc. ^{429} **32018 R 1108**: Commission Delegated Regulation (EU) 2018/1108 of 7 May 2018 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council with regulatory technical standards on the criteria for the appointment of central contact points for electronic money issuers and payment service providers and with rules on their functions (OJ L 203, 10.8.2018, p. 2).

^{417} Point inserted by Decision No 249/2018 (OJ L 337, 23.9.2021, p. 42 and EEA Supplement No 17, 28.2.2019, p. 3), e.i.f. 1.8.2019.

^{418} Indent and words “as amended by:” added by Decision No 251/2018 (OJ L 337, 23.9.2021, p. 48 and EEA Supplement No 62, 23.9.2021, p. 43), e.i.f. 1.8.2019.

^{419} Indent and words “as amended by:” added by Decision No 251/2018 (OJ L 337, 23.9.2021, p. 48 and EEA Supplement No 62, 23.9.2021, p. 43), e.i.f. 1.8.2019.

^{420} Indent added by Decision No 252/2018 (OJ L 337, 23.9.2021, p. 50 and EEA Supplement No 62, 23.9.2021, p. 45), e.i.f. 1.8.2019.

^{421} Indent added by Decision No 106/2020 (OJ L 172, 6.7.2023, p. 22 and EEA Supplement No 51, 6.7.2023, p. 22), e.i.f. 15.7.2020.

^{422} Indent added by Decision No 116/2021 (OJ L, 2024/114, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 50), e.i.f. 20.3.2021.

^{423} Indent added by Decision No 75/2022 (OJ L 182, 7.7.2022, p. 60 and EEA Supplement No 45, 7.7.2022, p. 48), e.i.f. 19.3.2022.

^{424} Indent added by Decision No 75/2023 (OJ L, 2023/2356, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 76), e.i.f. 18.3.2023.

^{425} Indent added by Decision No 189/2023 (OJ L, 2024/814, 21.3.2024 and EEA Supplement No 26, 21.3.2024, p. 20), e.i.f. 14.7.2023.

^{426} Indent added by Decision No 247/2023 (OJ L, 2024/1087, 16.5.2024 and EEA Supplement No 42, 16.5.2024, p. 1), e.i.f. 13.10.2023.

^{427} Indent added by Decision No 43/2024 (OJ L, 2024/1522, 27.6.2024 and EEA Supplement No 51, 27.6.2024, p. 74), e.i.f. 3.2.2024.

^{428} Indent added by Decision No 184/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 27.8.2025.

^{429} Point inserted by Decision No 132/2020 (OJ L 173, 6.7.2023, p. 30 and EEA Supplement No 52, 6.7.2023, p. 30), e.i.f. 26.9.2020.

- 23bd.^{430} **32019 R 0758**: Commission Delegated Regulation (EU) 2019/758 of 31 January 2019 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council with regard to regulatory technical standards for the minimum action and the type of additional measures credit and financial institutions must take to mitigate money laundering and terrorist financing risk in certain third countries (OJ L 125, 14.5.2019, p. 4).
- 23be.^{431} **32021 R 0369**: Commission Implementing Regulation (EU) 2021/369 of 1 March 2021 establishing the technical specifications and procedures required for the system of interconnection of central registers referred to in Directive (EU) 2015/849 of the European Parliament and of the Council (OJ L 71, 2.3.2021, p. 11).
- 23c.^{432} **32008 D 0961**: Commission Decision 2008/961/EC of 12 December 2008 on the use by third countries' issuers of securities of certain third country's national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements (OJ L 340, 19.12.2008, p. 112), as amended by:
- ^{433} **32012 D 0194**: Commission Implementing Decision 2012/194/EU of 11 April 2012 (OJ L 103, 13.4.2012, p. 49),
- ^{434} **32015 D 1612**: Commission Implementing Decision (EU) 2015/1612 of 23 September 2015 (OJ L 249, 25.9.2015, p. 26).
- 23d. [] ^{435}
- 23e. [] ^{436}

III. Stock exchange and securities

(i) Stock exchange listing and transactions

- 24.^{437} **32001 L 0034**: Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities (OJ L 184, 6.7.2001, p. 1), as amended by:
- ^{438} **32003 L 0071**: Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (OJ L 345, 31.12.2003, p. 64),
- ^{439} **32005 L 0001**: Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 (OJ L 79, 24.3.2005, p. 9),
- ^{440} **32004 L 0109**: Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 (OJ L 390, 31.12.2004, p. 38).

^{430} Point inserted by Decision No 133/2020 (OJ L 173, 6.7.2023, p. 31 and EEA Supplement No 52, 6.7.2023, p. 31), e.i.f. 26.9.2020.

^{431} Point inserted by Decision No 17/2023 (OJ L, 2023/2312, 19.10.2023 and EEA Supplement No 75, 19.10.2023, p. 26), e.i.f. 1.8.2024.

^{432} Point inserted by Decision No 50/2007 (OJ L 266, 11.10.2007, p. 8 and EEA Supplement No 48, 11.10.2007, p. 6), e.i.f. 1.3.2008 and subsequently text of point 23c (Commission Decision 2008/891/EC) replaced by Decision No 10/2010 (OJ L 101, 22.4.2010, p. 19 and EEA Supplement No 19, 22.4.2010, p. 19), e.i.f. 1.11.2011.

^{433} Indent and words "as amended by" added by Decision No 16/2013 (OJ L 144, 30.5.2013, p. 21 and EEA Supplement No 31, 30.5.2013, p. 25), e.i.f. 2.2.2013.

^{434} Indent added by Decision No 151/2016 (OJ L 73, 15.3.2018, p. 26 and EEA Supplement No 16, 15.3.2018, p. 30), e.i.f. 9.7.2016.

^{435} Point 23d (Regulation (EC) No 1781/2006 of the European Parliament and of the Council) inserted by Decision No 87/2007 (OJ L 328, 13.12.2007, p.32 and EEA Supplement No 60, 13.12.2007, p.23), e.i.f. 1.5.2009 and subsequently deleted by Decision No 250/2018 (OJ L 337, 23.9.2021, p. 46 and EEA Supplement No 17, 28.2.2019, p. 6), e.i.f. 1.8.2019.

^{436} Point 23e (Commission Decision 2004/5/EC) inserted by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008 and subsequently deleted by Decision No 118/2013 (OJ L 318, 28.11.2013, p. 20 and EEA Supplement No 67, 28.11.2013, p. 22), e.i.f. 15.6.2013.

^{437} Text of point 24 (Council Directive 79/279/EEC) replaced by Decision No 37/2002 (OJ L 154, 13.6.2002, p. 22 and EEA Supplement 29, 13.6.2002, p. 16), e.i.f. 20.4.2002.

^{438} Indent and words "as amended by:" above, added by Decision No 73/2004 (OJ L 349, 25.11.2004, p. 30 and EEA Supplement No 59, 25.11.2004, p. 7), e.i.f. 1.6.2005.

^{439} Indent added by Decision No 119/2005 (OJ L 339, 22.12.2005, p. 24 and EEA Supplement No 66, 22.12.2005, p. 14), e.i.f. 1.4.2006.

^{440} Indent added by Decision No 120/2005 (OJ L 339, 22.12.2005, p. 26 and EEA Supplement No 66, 22.12.2005, p. 15), e.i.f. 1.6.2007.

The provisions of the Directive shall, for the purposes of the present Agreement, be read with the following adaptations:

- (a) Article 41 of the Directive shall not apply.
- (b) With regard to the EFTA States, the dates referred to in Article 90 of the Directive shall be the following:
 - Iceland: 1 January 1994,
 - Liechtenstein: 1 January 1997,
 - Norway: 1 January 1994.

25. [] {⁴⁴¹}

26. [] {⁴⁴²}

27. [] {⁴⁴³}

28. [] {⁴⁴⁴}

29. [] {⁴⁴⁵}

29a.{⁴⁴⁶} **32014 R 0596**: Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1), as corrected by OJ L 287, 21.10.2016, p. 320, as amended by:

-{⁴⁴⁷} **32016 R 1011**: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (OJ L 171, 29.6.2016, p. 1),

-{⁴⁴⁸} **32019 R 2115**: Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 (OJ L 320, 11.12.2019, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) References to other acts in the Regulation shall be considered relevant to the extent and in the form that those acts are incorporated into the Agreement.

{⁴⁴¹} Text of point 25 (Council Directive 80/390/EEC) deleted by Decision No 37/2002 (OJ L 154, 13.6.2002, p. 22 and EEA Supplement No 29, 13.6.2003, p. 16), e.i.f. 20.4.2002.

{⁴⁴²} Text of point 26 (Council Directive 82/121/EEC) deleted by Decision No 37/2002 (OJ L 154, 13.6.2002, p. 22 and EEA Supplement No 29, 13.6.2003, p. 16), e.i.f. 20.4.2002.

{⁴⁴³} Text of point 27 (Council Directive 88/627/EEC) deleted by Decision No 37/2002 (OJ L 154, 13.6.2002, p. 22 and EEA Supplement No 29, 13.6.2003, p. 16), e.i.f. 20.4.2002.

{⁴⁴⁴} Text of point 28 (Council Directive 89/298/EEC) deleted by Decision No 118/2013 (OJ L 318, 28.11.2013, p. 20 and EEA Supplement No 67, 28.11.2013, p. 22), e.i.f. 15.6.2013.

{⁴⁴⁵} Text of point 29 (Council Directive 89/592/EEC) deleted by Decision No 118/2013 (OJ L 318, 28.11.2013, p. 20 and EEA Supplement No 67, 28.11.2013, p. 22), e.i.f. 15.6.2013.

{⁴⁴⁶} Point 29a (Directive 2003/6/EC) inserted by Decision No 38/2004 (OJ L 277, 26.8.2004, p. 7 and EEA Supplement No 43, 26.8.2004, p. 6), e.i.f. 1.6.2005 and subsequently replaced by Decision No 259/2019 (OJ L 11, 12.1.2023, p. 23 and EEA Supplement No 5, 12.1.2023, p. 19), e.i.f. 1.1.2021 and subsequently corrected before publication by Corrigendum of 11.12.2020.

{⁴⁴⁷} Indent and words “, as amended by:” added by Decision No 215/2021 (OJ L, 2024/281, 8.2.2024 and EEA Supplement No 13, 8.2.2024, p. 50), e.i.f. 1.6.2023.

{⁴⁴⁸} Indent added by Decision No 215/2021 (OJ L, 2024/281, 8.2.2024 and EEA Supplement No 13, 8.2.2024, p. 50), e.i.f. 1.6.2023.

- (c) References to “members of the ESCB” shall be understood to include, in addition to their meaning in the Regulation, the national central banks of the EFTA States.
 - (d) In Article 13:
 - (i) in the second subparagraph of paragraph 6, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 10, the words “and to the EFTA Surveillance Authority” shall be inserted after the words “the Commission”;
 - (iii) in paragraph 11, as regards the EFTA States, the words “2 July 2014” shall read “the date of entry into force of Decision of the EEA Joint Committee No 259/2019 of 25 October 2019”.
 - (e) In Article 22, the words “, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
 - (f) In paragraphs 1 and 2 of Article 24, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
 - (g) In Article 25:
 - (i) in the first and fourth subparagraph of paragraph 1, in paragraph 5, and in the second subparagraph of paragraph 7, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) as regards the EFTA States, the second subparagraph of paragraph 1 shall not apply;
 - (iii) in paragraph 7, as regards the EFTA States, the words “Article 258 TFEU” shall be replaced by the words “Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice”.
 - (h) In paragraph 1 of Article 30, the words “3 July 2016” shall read “the date of entry into force of Decision of the EEA Joint Committee No 259/2019 of 25 October 2019”.
- 29aa. [] {⁴⁴⁹}
- 29ab. [] {⁴⁵⁰}
- 29ac. [] {⁴⁵¹}
- 29ad.{⁴⁵²} **32015 L 2392**: Commission Implementing Directive (EU) 2015/2392 of 17 December 2015 on Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards reporting to competent authorities of actual or potential infringements of that Regulation (OJ L 332, 18.12.2015, p. 126).
- 29ae.{⁴⁵³} **32022 R 1210**: Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022 laying down implementing technical standards for the application of Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the format of insider lists and their updates (OJ L 187, 14.7.2022, p. 23).
- 29af.{⁴⁵⁴} **32016 R 0378**: Commission Implementing Regulation (EU) 2016/378 of 11 March 2016 laying down implementing technical standards with regard to the timing, format and template of the submission of

{⁴⁴⁹} Point (Commission Regulation (EC) No 2273/2003) inserted by Decision No 103/2004 (OJ L 376, 23.12.2004, p. 31 and EEA Supplement No 65, 23.12.2004, p. 22), e.i.f. 1.6.2005 and subsequently renumbered 29aa by Decision No 64/2005 (OJ L 239, 15.9.2005, p. 48 and EEA Supplement No 46, 15.9.2005, p. 30), e.i.f. 1.1.2007 and subsequently deleted by Decision No 259/2019 (OJ L 11, 12.1.2023, p. 23 and EEA Supplement No 5, 12.1.2023, p. 19), e.i.f. 1.1.2021.

{⁴⁵⁰} Point (Commission Directive 2004/72/EC) inserted by Decision No 103/2004 (OJ L 376, 23.12.2004, p. 31 and EEA Supplement No 65, 23.12.2004, p. 22), e.i.f. 1.6.2005 and subsequently renumbered 29ab by Decision No 64/2005 (OJ L 239, 15.9.2005, p. 48 and EEA Supplement No 46, 15.9.2005, p. 30), e.i.f. 1.1.2007 and subsequently deleted by Decision No 259/2019 (OJ L 11, 12.1.2023, p. 23 and EEA Supplement No 5, 12.1.2023, p. 19), e.i.f. 1.1.2021.

{⁴⁵¹} Point (Commission Directive 2003/125/EC) inserted by Decision No 103/2004 (OJ L 376, 23.12.2004, p. 31 and EEA Supplement No 65, 23.12.2004, p. 22), e.i.f. 1.6.2005 and subsequently renumbered 29ac by Decision No 64/2005 (OJ L 239, 15.9.2005, p. 48 and EEA Supplement No 46, 15.9.2005, p. 30), e.i.f. 1.1.2007 and subsequently deleted by Decision No 259/2019 (OJ L 11, 12.1.2023, p. 23 and EEA Supplement No 5, 12.1.2023, p. 19), e.i.f. 1.1.2021.

{⁴⁵²} Point inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021.

{⁴⁵³} Point inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021 and subsequently replaced by Decision No 328/2022 (OJ L 164, 29.6.2023, p. 66 and EEA supplement No 48, 29.6.2023, p. 63), e.i.f. 1.6.2023.

{⁴⁵⁴} Point inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021.

notifications to competent authorities according to Regulation (EU) No 596/2014 of the European Parliament and of the Council (OJ L 72, 17.3.2016, p. 1).

29ag.^{455} **32016 R 0522**: Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (OJ L 88, 5.4.2016, p. 1), as amended by:

- **32019 R 0461**: Commission Delegated Regulation (EU) 2019/461 of 30 January 2019 (OJ L 80, 22.3.2019, p. 10), as corrected by OJ L 103, 12.4.2019, p. 61.

29ah.^{456} **32016 R 0523**: Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council (OJ L 88, 5.4.2016, p. 19).

29ai.^{457} **32016 R 0908**: Commission Delegated Regulation (EU) 2016/908 of 26 February 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council laying down regulatory technical standards on the criteria, the procedure and the requirements for establishing an accepted market practice and the requirements for maintaining it, terminating it or modifying the conditions for its acceptance (OJ L 153, 10.6.2016, p. 3).

29aj.^{458} **32016 R 0909**: Commission Delegated Regulation (EU) 2016/909 of 1 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the content of notifications to be submitted to competent authorities and the compilation, publication and maintenance of the list of notifications (OJ L 153, 10.6.2016, p. 13).

29ak.^{459} **32016 R 0957**: Commission Delegated Regulation (EU) 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions (OJ L 160, 17.6.2016, p. 1).

29al.^{460} **32016 R 0958**: Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest (OJ L 160, 17.6.2016, p. 15), as corrected by OJ L 110, 27.4.2017, p. 9.

29am.^{461} **32016 R 0959**: Commission Implementing Regulation (EU) 2016/959 of 17 May 2016 laying down implementing technical standards for market soundings with regard to the systems and notification templates to be used by disclosing market participants and the format of the records in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council (OJ L 160, 17.6.2016, p. 23).

29an.^{462} **32016 R 0960**: Commission Delegated Regulation (EU) 2016/960 of 17 May 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory

^{455} Point inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021.

^{456} Point and indent inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021.

^{457} Point inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021.

^{458} Point inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021.

^{459} Point inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021.

^{460} Point inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021.

^{461} Point inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021.

^{462} Point inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021.

technical standards for the appropriate arrangements, systems and procedures for disclosing market participants conducting market soundings (OJ L 160, 17.6.2016, p. 29).

29ao.^{463} **32016 R 1052**: Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (OJ L 173, 30.6.2016, p. 34).

29ap.^{464} **32016 R 1055**: Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council (OJ L 173, 30.6.2016, p. 47).

29aq.^{465} **32017 R 1158**: Commission Implementing Regulation (EU) 2017/1158 of 29 June 2017 laying down implementing technical standards with regards to the procedures and forms for competent authorities exchanging information with the European Securities Market Authority as referred to in Article 33 of Regulation (EU) No 596/2014 of the European Parliament and of the Council (OJ L 167, 30.6.2017, p. 22).

29ar.^{466} **32018 R 0292**: Commission Implementing Regulation (EU) 2018/292 of 26 February 2018 laying down implementing technical standards with regard to procedures and forms for exchange of information and assistance between competent authorities according to Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (OJ L 55, 27.2.2018, p. 34).

29as.^{467} **32020 R 1406**: Commission Implementing Regulation (EU) 2020/1406 of 2 October 2020 laying down implementing technical standards with regard to procedures and forms for exchange of information and cooperation between competent authorities, ESMA, the Commission and other entities under Articles 24(2) and 25 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (OJ L 325, 7.10.2020, p. 7).

The provisions of the Implementing Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Articles 1(a) and (d) and 11, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.

29at.^{468} **32021 R 1783**: Commission Delegated Regulation (EU) 2021/1783 of 2 July 2021 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards containing a template document for cooperation arrangements with third countries (OJ L 359, 11.10.2021, p. 1).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In the Annex, the words “Union law” shall be replaced by “the EEA Agreement”.

29au.^{469} **32022 R 1959**: Commission Delegated Regulation (EU) 2022/1959 of 13 July 2022 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards setting out a contractual template for liquidity contracts for the shares of issuers whose financial instruments are admitted to trading on an SME growth market (OJ L 270, 18.10.2022, p. 4).

^{463} Point inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021.

^{464} Point inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021.

^{465} Point inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021.

^{466} Point inserted by Decision No 306/2019 (OJ L 68, 5.3.2020, p. 55 and EEA Supplement No 14, 5.3.2020, p. 61), e.i.f. 1.1.2021.

^{467} Point inserted by Decision No 98/2023 (OJ L, 2023/02252, 9.11.2023 and EEA Supplement No 81, 9.11.2023, p. 42), e.i.f. 29.4.2023.

^{468} Point and adaptation text inserted by Decision No 29/2024 (OJ L, 2024/1533, 27.6.2024 and EEA Supplement No 51, 27.6.2024, p. 52), e.i.f. 3.2.2024.

^{469} Point inserted by Decision No 135/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 14.6.2025.

29b. [] {⁴⁷⁰}

29ba. [] {⁴⁷¹}

29bb. [] {⁴⁷²}

29bc. [] {⁴⁷³}

29bd.{⁴⁷⁴} **32017 R 1129**: Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12), as amended by:

-{⁴⁷⁵} **32019 R 2115**: Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 (OJ L 320, 11.12.2019, p. 1),

-{⁴⁷⁶} **32021 R 0337**: Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021 (OJ L 68, 26.2.2021, p. 1),

-{⁴⁷⁷} **32020 R 1503**: Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 (OJ L 347, 20.10.2020, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) References to other acts in the Regulation shall be considered relevant to the extent and in the form that those acts are incorporated into the Agreement.
- (c) In Article 9(3), the words “or the date of entry into force of Decision of the EEA Joint Committee No 84/2019 of 29 March 2019, whichever is the later” shall be inserted after the words “21 July 2019”.
- (d) In Article 22(11), the words “Union law” shall be replaced by “the EEA Agreement”.
- (e) In the second sentence of Article 33(5) the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (f) In Article 34(1), as regards the EFTA States, the words “and the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (g) In Article 35(2), the words “laid down by Union” shall be replaced by “of the EEA Agreement”.

{⁴⁷⁰} Point 29b (Directive 2003/71/EC of the European Parliament and of the Council) inserted by Decision No 73/2004 (OJ L 349, 25.11.2004, p. 30 and EEA Supplement No 59, 25.11.2004, p. 7), e.i.f. 1.6.2005 and subsequently deleted with effect from 21.7.2019 by Decision No 84/2019 (OJ L 235, 12.9.2019, p. 5 and EEA Supplement No 73, 12.9.2019, p. 1), e.i.f. 29.6.2019.

{⁴⁷¹} Point 29ba (Commission Regulation (EC) No 809/2004) inserted by Decision No 64/2005 (OJ L 239, 15.9.2005, p. 48 and EEA Supplement No 46, 15.9.2005, p. 30), e.i.f. 1.1.2007 and subsequently deleted, with effect from 21.7.2019, by Decision No 188/2019 (OJ L 235, 12.9.2019, p. 7 and EEA Supplement No 73, 12.9.2019, p. 3), e.i.f. 11.7.2019.

{⁴⁷²} Point 29bb (Commission Delegated Regulation (EU) No 382/2014) inserted by Decision No 253/2018 (OJ L 337, 23.9.2021, p. 51 and EEA Supplement No 62, 23.9.2021, p. 46), e.i.f. 6.12.2018 and subsequently deleted, with effect from 21.7.2019, by Decision No 188/2019 (OJ L 235, 12.9.2019, p. 7 and EEA Supplement No 73, 12.9.2019, p. 3), e.i.f. 11.7.2019.

{⁴⁷³} Point 29bc (Commission delegated Regulation (EU) 2016/301) inserted by Decision No 255/2018 (OJ L 337, 23.9.2021, p. 53 and EEA Supplement No 62, 23.9.2021, p. 48), e.i.f. 6.12.2018 and subsequently deleted, with effect from 21.7.2019, by Decision No 188/2019 (OJ L 235, 12.9.2019, p. 7 and EEA Supplement No 73, 12.9.2019, p. 3), e.i.f. 11.7.2019.

{⁴⁷⁴} Point and adaptation text inserted by Decision No 84/2019 (OJ L 235, 12.9.2019, p. 5 and EEA Supplement No 73, 12.9.2019, p. 1), e.i.f. 29.6.2019.

{⁴⁷⁵} Indent and words “, as amended by:” added by Decision No 215/2021 (OJ L, 2024/281, 8.2.2024 and EEA Supplement No 13, 8.2.2024, p. 50), e.i.f. 1.6.2023.

{⁴⁷⁶} Indent added by Decision No 384/2021 (OJ L, 2024/722, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 98), e.i.f. 1.5.2022.

{⁴⁷⁷} Indent added by Decision No 30/2024 (OJ L, 2024/1518, 27.6.2024 and EEA Supplement No 51, 27.6.2024, p. 53), e.i.f. pending.

- (h) In the second sentence of Article 37(3) the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (i) In Article 38(2)(d), the words “Union law” shall read “provisions of the EEA Agreement”.
- (j) In Article 46(3), the words “or the date of entry into force of Decision of the EEA Joint Committee No 84/2019 of 29 March 2019, whichever is the later” shall be inserted after the words “21 July 2019”.
- (k) In Article 49(2) and (3), the words “or the date of entry into force of Decision of the EEA Joint Committee No 84/2019 of 29 March 2019, whichever is the later” shall be inserted after the words “21 July 2019”.
- (l) In Article 49(2), the words “21 July 2018” and the words “20 July 2017” shall read “the date of entry into force of Decision of the EEA Joint Committee No 84/2019 of 29 March 2019”.

29bda.^{478} **32019 R 0979:** Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (OJ L 166, 21.6.2019, p. 1), as amended by:

-^{479} **32020 R 1272:** Commission Delegated Regulation (EU) 2020/1272 of 4 June 2020 (OJ L 300, 14.9.2020, p. 1).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 22a, as regards the EFTA States, the words “16 September 2020” shall read “the day before the date of entry into force of Decision of the EEA Joint Committee No 172/2021 of 11 June 2021”.

29bdb.^{480} **32019 R 0980:** Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (OJ L 166, 21.6.2019, p. 26), as amended by:

-^{481} **32020 R 1273:** Commission Delegated Regulation (EU) 2020/1273 of 4 June 2020 (OJ L 300, 14.9.2020, p. 6).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 46a, as regards the EFTA States, the words “16 September 2020” shall read “the day before the date of entry into force of Decision of the EEA Joint Committee No 172/2021 of 11 June 2021”.

29bdc.^{482} **32021 R 0528:** Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division (OJ L 106, 26.3.2021, p. 32).

29c. [] ^{483}

^{478} Point inserted by Decision No 188/2019 (OJ L 235, 12.9.2019, p. 7 and EEA Supplement No 73, 12.9.2019, p. 3), e.i.f. 11.7.2019.

^{479} Indent and words “, as amended by:” added by Decision No 172/2021 (OJ L, 2024/182, 1.2.2024 and EEA Supplement No 10, 1.2.2024, p. 19), e.i.f. 12.6.2021.

^{480} Point inserted by Decision No 188/2019 (OJ L 235, 12.9.2019, p. 7 and EEA Supplement No 73, 12.9.2019, p. 3), e.i.f. 11.7.2019.

^{481} Indent and words “, as amended by:” added by Decision No 172/2021 (OJ L, 2024/182, 1.2.2024 and EEA Supplement No 10, 1.2.2024, p. 19), e.i.f. 12.6.2021.

^{482} Point inserted by Decision No 216/2021 (OJ L, 2024/283, 8.2.2024 and EEA Supplement No 13, 8.2.2024, p. 52), e.i.f. 10.7.2021.

^{483} Point 29f (Commission Directive 2004/72EC) inserted by Decision No 149/2004 (OJ L 102, 21.4.2005, p. 23 and EEA Supplement No 20, 21.4.2005, p. 15), e.i.f. 1.9.2005 and subsequently renumbered to 29c by Decision No 120/2010 (OJ L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. 1.11.2012 and subsequently deleted by Decision No 259/2019 (OJ L 11, 12.1.2023, p. 23 and EEA Supplement No 5, 12.1.2023, p. 19), e.i.f. 1.1.2021.

29d.^{484} **32004 L 0109**: Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 21.12.2004, p. 38), as amended by:

-^{485} **32010 L 0073**: Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 (OJ L 327, 11.12.2010, p. 1).

-^{486} **32010 L 0078**: Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 (OJ L 331, 15.12.2010, p. 120), as corrected by OJ L 170, 30.6.2011, p. 43 and OJ L 54, 22.2.2014, p. 23,

-^{487} **32013 L 0050**: Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 (OJ L 294, 6.11.2013, p. 13), as corrected by OJ L 14, 18.1.2014, p. 35,

-^{488} **32021 R 0337**: Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021 (OJ L 68, 26.2.2021, p. 1).

^{489} The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

(a)^{490} In Article 2(1)(i), as regards the EFTA States, the words “27 November 2015” shall read “the date of entry into force of Decision of the EEA Joint Committee No 81/2020 of 12 June 2020”.

(b)^{491} In Article 4(7), as regards the EFTA States, the words “19 March 2021” shall read “one month after the date of entry into force of Decision of the EEA Joint Committee No 184/2022 of 10 June 2022”.

(c)^{492} In the second sentence of paragraph 2a and in paragraphs 2b and 3 of Article 25, the words “and the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.

(d)^{493} In Article 25(2a), as regards the EFTA States, the words “Article 258 of the Treaty on the Functioning of the European Union (TFEU)” shall read “Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice”.

29da.^{494} **32007 L 0014**: Commission Directive 2007/14/EC of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (OJ L 69, 9.3.2007, p. 27), as amended by:

^{484} Point 29g inserted by Decision No 120/2005 (OJ L 339, 22.12.2005, p. 26 and EEA Supplement No 66, 22.12.2005, p. 15), e.i.f. 1.6.2007 and subsequently renumbered to 29d by Decision No 120/2010 (OJ L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. 1.11.2012.

^{485} Indent and words “as amended by” added by Decision No 167/2012 (OJ L 341, 13.12.2012, p. 18 and EEA Supplement No 70, 13.12.2012, p. 22), e.i.f. 1.5.2013.

^{486} Indent added by Decision No 92/2018 (OJ L 340, 15.10.2020, p. 25 and EEA Supplement No 66, 15.10.2020, p. 32), e.i.f. 1.1.2020.

^{487} Indent added by Decision No 81/2020 (OJ L 78, 16.3.2023, p. 26 and EEA Supplement No 22, 16.3.2023, p. 24), e.i.f. 1.9.2022.

^{488} Indent added by Decision No 184/2022 (OJ L 267, 13.10.2022, p. 32 and EEA Supplement No 66, 13.10.2022, p. 31), e.i.f. 1.9.2022.

^{489} Adaptation text added by Decision No 92/2018 (OJ L 340, 15.10.2020, p. 25 and EEA Supplement No 66, 15.10.2020, p. 32), e.i.f. 1.1.2020.

^{490} New adaptation (a) added by Decision No 81/2020 (OJ L 78, 16.3.2023, p. 26 and EEA Supplement No 22, 16.3.2023, p. 24), e.i.f. 1.9.2022.

^{491} New adaptation (b) added by Decision No 184/2022 (OJ L 267, 13.10.2022, p. 32 and EEA Supplement No 66, 13.10.2022, p. 31), e.i.f. 1.9.2022.

^{492} Adaptation (a) and (b) renumbered as adaptation (b) and (c) by Decision No 81/2020 (OJ L 78, 16.3.2023, p. 26 and EEA Supplement No 22, 16.3.2023, p. 24), e.i.f. 1.9.2022.

^{493} Adaptation (b) and (c) renumbered as adaptation (c) and (d) by Decision No 184/2022 (OJ L 267, 13.10.2022, p. 32 and EEA Supplement No 66, 13.10.2022, p. 31), e.i.f. 1.9.2022.

^{494} Point 29ga inserted by Decision No 10/2008 (OJ L 154, 12.6.2008, p. 20 and EEA Supplement No 33, 12.6.2008, p. 16), e.i.f. 1.8.2008 and subsequently renumbered to 29da by Decision No 120/2010 (OJ L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. 1.11.2012.

-^{495} **32013 L 0050**: Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 (OJ L 294, 6.11.2013, p. 13), as corrected by OJ L 14, 18.1.2014, p. 35.

29db.^{496} **32015 R 0761**: Commission Delegated Regulation (EU) 2015/761 of 17 December 2014 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to certain regulatory technical standards on major holdings (OJ L 120, 13.5.2015, p. 2).

29dc.^{497} **32016 R 1437**: Commission Delegated Regulation (EU) 2016/1437 of 19 May 2016 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on access to regulated information at Union level (OJ L 234, 31.8.2016, p. 1).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, references to official appointed mechanisms shall be understood to include, in addition to their meaning in the Delegated Regulation, the official appointed mechanisms in the EFTA States.

29dd.^{498} **32019 R 0815**: Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (OJ L 143, 29.5.2019, p. 1), as corrected by OJ L 145, 4.6.2019, p. 85, as amended by:

- **32019 R 2100**: Commission Delegated Regulation (EU) 2019/2100 of 30 September 2019 (OJ L 326, 16.12.2019, p. 1),

-^{499} **32020 R 1989**: Commission Delegated Regulation (EU) 2020/1989 of 6 November 2020 (OJ L 429, 18.12.2020, p. 1),

-^{500} **32022 R 0352**: Commission Delegated Regulation (EU) 2022/352 of 29 November 2021 (OJ L 77, 7.3.2022, p. 1),

-^{501} **32022 R 2553**: Commission Delegated Regulation (EU) 2022/2553 of 21 September 2022 (OJ L 339, 30.12.2022, p. 1),

-^{502} **32025 R 0019**: Commission Delegated Regulation (EU) 2025/19 of 26 September 2024 (OJ L, 2025/19, 15.1.2025).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

As regards the EFTA States, references to financial years beginning on or after 1 January 2020 shall be understood to refer to financial years beginning on or after 1 January 2021.

29e.^{503} **32007 R 1569**: Commission Regulation (EC) No 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers

^{495} Indent and words “, as amended be” added by Decision No 81/2020 (OJ L 78, 16.3.2023, p. 26 and EEA Supplement No 22, 16.3.2023, p. 24), e.i.f. 1.9.2022.

^{496} Point inserted by Decision No 82/2020 (OJ L 78, 16.3.2023, p. 28 and EEA Supplement No 22, 16.3.2023, p. 26), e.i.f. 1.9.2022.

^{497} Point inserted by Decision No 82/2020 (OJ L 78, 16.3.2023, p. 28 and EEA Supplement No 22, 16.3.2023, p. 26), e.i.f. 1.9.2022.

^{498} Point, indent and adaptation text inserted by Decision No 82/2020 (OJ L 78, 16.3.2023, p. 28 and EEA Supplement No 22, 16.3.2023, p. 26), e.i.f. 1.9.2022.

^{499} Indent added by Decision No 185/2022 (OJ L 267, 13.10.2022, p. 34 and EEA Supplement No 66, 13.10.2022, p. 33), e.i.f. 1.9.2022.

^{500} Indent added by Decision No 186/2022 (OJ L 267, 13.10.2022, p. 35 and EEA Supplement No 66, 13.10.2022, p. 34), e.i.f. 1.9.2022.

^{501} Indent added by Decision No 56/2023 (OJ L, 2023/2365, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 50), e.i.f. 18.3.2023.

^{502} Indent added by Decision No 211/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{503} Point 29h inserted by Decision No 80/2008 (OJ L 280, 23.10.2008, p.10 and EEA Supplement No 64, 23.10.2008, p. 3), e.i.f. pending, and subsequently renumbered to 29e by Decision No 120/2010 (OJ L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. 1.11.2012.

of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council (OJ L 340, 22.12.2007, p. 66), as amended by:

-^{504} **32012 R 0310**: Commission Delegated Regulation (EU) No 310/2012 of 21 December 2011 (OJ L 103, 13.4.2012, p. 11),

-^{505} **32015 R 1605**: Commission Delegated Regulation (EU) 2015/1605 of 12 June 2015 (OJ L 249, 25.9.2015, p. 3).

29f. ^{506} **32012 R 0236**: Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps (OJ L 86, 24.3.2012, p. 1), as amended by:

-^{507} **32014 R 0909**: Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 (OJ L 257, 28.8.2014, p. 1), as corrected by OJ L 349, 21.12.2016, p. 8,

-^{508} **32022 R 0027**: Commission Delegated Regulation (EU) 2022/27 of 27 September 2021 (OJ L 6, 11.1.2022, p. 9).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) Unless otherwise provided for in this Agreement, the European Securities and Markets Authority (ESMA) and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Regulation, in particular prior to taking any action.
- (c) In the third subparagraph of Article 23(4), the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (d) In Article 28:
 - (i) in the first subparagraph of paragraph 1, the words “or, as regards the EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) in the second subparagraph of paragraph 1, in paragraphs 2, 3, 5, 6, 8, 10 and 11, and in point (b) of paragraph 7, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (iii) in paragraph 3, the words “without issuing the opinion” shall be replaced by the words “without ESMA issuing the opinion”;
 - (iv) in paragraph 4, the following subparagraph shall be added:
“In cases regarding the EFTA States, before preparing a draft in accordance with Article 9(5) of Regulation (EU) No 1095/2010 in view of a decision on the part of the EFTA Surveillance Authority under paragraph 1, ESMA shall consult the ESRB and, where appropriate, other relevant authorities. It shall transmit the observations received to the EFTA Surveillance Authority.”;
 - (v) in paragraph 7, the words “any decision” shall read “each of its decisions”;
 - (vi) in paragraph 7, the words “. The EFTA Surveillance Authority shall publish on its website notice of each of its own decisions to impose or renew any measure referred

^{504} Indent and words “as amended by” added by Decision No 17/2013 (OJ L 144, 30.5.2013, p. 22 and EEA Supplement No 31, 30.5.2013, p. 26), e.i.f. 2.2.2013.

^{505} Indent added by Decision No 152/2016 (OJ L 73, 15.3.2018, p. 27 and EEA Supplement No 16, 15.3.2018, p. 31), e.i.f. 9.7.2016.

^{506} Point and adaptation text inserted by Decision No 204/2016 (OJ L 46, 23.2.2017, p. 44 and EEA Supplement No 13, 23.2.2017, p. 53), e.i.f. 1.2.2017.

^{507} Indent and words “as amended by:” added by Decision No 18/2019 (OJ L 60, 28.2.2019, p. 31 and EEA Supplement No 17, 28.2.2019, p. 8), e.i.f. 1.1.2020.

^{508} Indent added by Decision No 146/2022 (OJ L 246, 22.9.2022, p. 106 and EEA Supplement No 61, 22.9.2022, p. 102), e.i.f. 1.8.2023.

- to in paragraph 1. A reference to the publication of the notice by the EFTA Surveillance Authority shall be posted on ESMA's website" shall be inserted after the words "paragraph 1";
- (vii) in paragraph 9, the words "or, as regards measures taken by the EFTA Surveillance Authority, when the notice is published on the website of the EFTA Surveillance Authority," shall be inserted after the words "ESMA website".
- (e) In Article 31, the words "; the Standing Committee of the EFTA States" shall be inserted after the word "authorities".
- (f) In Article 32, as regards the EFTA States, the words ", the EFTA Surveillance Authority" shall be inserted after the word "ESMA".
- (g) In Article 36, as regards the EFTA States, the words "and the EFTA Surveillance Authority" shall be inserted after the word "ESMA".
- (h) In Article 37(3), the words "or the EFTA Surveillance Authority, as the case may be," shall be inserted after the words "required by ESMA".
- (i) In Article 46, as regards the EFTA States:
- (i) paragraph 1 shall not apply;
- (ii) in paragraph 2, the words "25 March 2012" shall read "the date of entry into force of Decision of the EEA Joint Committee No 204/2016 of 30 September 2016".

29fa.^{509} **32012 R 0826**: Commission Delegated Regulation (EU) No 826/2012 of 29 June 2012 supplementing Regulation (EU) No 236/2012 of the European Parliament and of the Council with regard to regulatory technical standards on notification and disclosure requirements with regard to net short positions, the details of the information to be provided to the European Securities and Markets Authority in relation to net short positions and the method for calculating turnover to determine exempted shares (OJ L 251, 18.9.2012, p. 1).

29fb.^{510} **32012 R 0827**: Commission Implementing Regulation (EU) No 827/2012 of 29 June 2012 laying down implementing technical standards with regard to the means for public disclosure of net position in shares, the format of the information to be provided to the European Securities and Markets Authority in relation to net short positions, the types of agreements, arrangements and measures to adequately ensure that shares or sovereign debt instruments are available for settlement and the dates and period for the determination of the principal venue for a share according to Regulation (EU) No 236/2012 of the European Parliament and of the Council on short selling and certain aspects of credit default swaps (OJ L 251, 18.9.2012, p. 11).

29fc.^{511} **32012 R 0918**: Commission Delegated Regulation (EU) No 918/2012 of 5 July 2012 supplementing Regulation (EU) No 236/2012 of the European Parliament and of the Council on short selling and certain aspects of credit default swaps with regard to definitions, the calculation of net short positions, covered sovereign credit default swaps, notification thresholds, liquidity thresholds for suspending restrictions, significant falls in the value of financial instruments and adverse events (OJ L 274, 9.10.2012, p. 1), as amended by:

-^{512} **32015 R 0097**: Commission Delegated Regulation (EU) 2015/97 of 17 October 2014 (OJ L 16, 23.1.2015, p. 22).

29fd.^{513} **32012 R 0919**: Commission Delegated Regulation (EU) No 919/2012 of 5 July 2012 supplementing Regulation (EU) No 236/2012 of the European Parliament and of the Council on short selling and certain aspects of credit default swaps with regard to regulatory technical standards for the method of calculation of the fall in value for liquid shares and other financial instruments (OJ L 274, 9.10.2012, p. 16).

^{509} Point inserted by Decision No 204/2016 (OJ L 46, 23.2.2017, p. 44 and EEA Supplement No 13, 23.2.2017, p. 53), e.i.f. 1.2.2017.

^{510} Point inserted by Decision No 204/2016 (OJ L 46, 23.2.2017, p. 44 and EEA Supplement No 13, 23.2.2017, p. 53), e.i.f. 1.2.2017.

^{511} Point inserted by Decision No 204/2016 (OJ L 46, 23.2.2017, p. 44 and EEA Supplement No 13, 23.2.2017, p. 53), e.i.f. 1.2.2017.

^{512} Indent and words", as amended by;" above added by Decision No 204/2016 (OJ L 46, 23.2.2017, p. 44 and EEA Supplement No 13, 23.2.2017, p. 53), e.i.f. 1.2.2017.

^{513} Point inserted by Decision No 204/2016 (OJ L 46, 23.2.2017, p. 44 and EEA Supplement No 13, 23.2.2017, p. 53), e.i.f. 1.2.2017.

(ii) Undertakings for Collective Investment in Transferable Securities (UCITS)

- 30.{⁵¹⁴} **32009 L 0065**: Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast) (OJ L 302, 17.11.2009, p. 32), as amended by:
- {⁵¹⁵} **32011 L 0061**: Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (OJ L 174, 1.7.2011, p. 1),
 - {⁵¹⁶} **32013 L 0014**: Directive 2013/14/EU of the European Parliament and of the Council of 21 May 2013 (OJ L 145, 31.5.2013, p. 1),
 - {⁵¹⁷} **32014 L 0091**: Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (OJ L 257, 28.8.2014, p. 186), as corrected by OJ L 52, 27.2.2016, p. 37,
 - {⁵¹⁸} **32010 L 0078**: Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 (OJ L 331, 15.12.2010, p. 120), as corrected by OJ L 170, 30.6.2011, p. 43 and OJ L 54, 22.2.2014, p. 23,
 - {⁵¹⁹} **32019 L 1160**: Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 (OJ L 188, 12.7.2019, p. 106),
 - {⁵²⁰} **32019 L 2162**: Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 (OJ L 328, 18.12.2019, p. 29),
 - {⁵²¹} **32021 L 2261**: Directive (EU) 2021/2261 of the European Parliament and of the Council of 15 December 2021 (OJ L 455, 20.12.2021, p. 15),
 - {⁵²²} **32017 R 2402**: Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (OJ L 347, 28.12.2017, p. 35).
 - {⁵²³} **32022 L 2556**: Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 (OJ L 333, 27.12.2022, p. 153),
 - {⁵²⁴} **32019 L 2034**: Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 (OJ L 314, 5.12.2019, p. 64), as corrected by OJ L 405, 2.12.2020, p. 84.

{⁵²⁵} The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

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- {⁵¹⁴} New point 30 inserted by Decision No 120/2010 (OJ L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. 1.11.2012.
- {⁵¹⁵} Indent and words “, as amended by” above added by Decision No 202/2016 (OJ L 46, 23.2.2017, p. 30 and EEA Supplement No 13, 23.2.2017, p. 36), e.i.f. 1.10.2016.
- {⁵¹⁶} Indent added by Decision No 20/2018 (OJ L 323, 12.12.2019, p. 39 and EEA Supplement No 98, 12.12.2019, p. 36), e.i.f. 1.1.2020.
- {⁵¹⁷} Indent added by Decision No 20/2018 (OJ L 323, 12.12.2019, p. 39 and EEA Supplement No 98, 12.12.2019, p. 36), e.i.f. 1.1.2020.
- {⁵¹⁸} Indent added by Decision No 92/2018 (OJ L 340, 15.10.2020, p. 25 and EEA Supplement No 66, 15.10.2020, p. 32), e.i.f. 1.1.2020.
- {⁵¹⁹} Indent added by Decision No 53/2021 (OJ L, 2024/61, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 95), e.i.f. 1.10.2024.
- {⁵²⁰} Indent added by Decision No 76/2022 (OJ L 182, 7.7.2022, p. 61 and EEA Supplement No 45, 7.7.2022, p. 49), e.i.f. 12.7.2022.
- {⁵²¹} Indent added by Decision No 329/2022 (OJ L 164, 29.6.2023, p. 68 and EEA supplement No 48, 29.6.2023, p. 65), e.i.f. 1.10.2024.
- {⁵²²} Indent added by Decision No 145/2024 (OJ L, 2024/2433, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 45), e.i.f. 1.8.2025.
- {⁵²³} Indent added by Decision No 40/2025 (OJ L, 2025/770, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 65), e.i.f. 1.7.2025.
- {⁵²⁴} Indent added by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.
- {⁵²⁵} Adaptation text added by Decision No 92/2018 (OJ L 340, 15.10.2020, p. 25 and EEA Supplement No 66, 15.10.2020, p. 32), e.i.f. 1.1.2020.

- (a) References to the powers of ESMA under Articles 17 and 19 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council in the Directive shall be understood as referring, in the cases provided for in and in accordance with point 31i of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (b) In Articles 1(6), 7(1) and 50(1), as regards the EFTA States, the words “Community law” shall read “the EEA Agreement”.
- (c) In Article 66(3), as regards the EFTA States, the words “Community law” shall read “provisions of the EEA Agreement”.
- (d) In the first subparagraph of Article 101(2a), the words “and the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (e) In Article 102:
 - (i) in paragraph 2, as regards the EFTA States, the words “Union legislation” shall read “provisions of the EEA Agreement”;
 - (ii) in paragraph 2, the words “and the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”;
 - (iii) in point (d) of paragraph 5, the words “, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (f)^{526} In Article 23(4), as regards the EFTA States, the words “18 March 2016” shall read “the date of entry into force of Decision of the EEA Joint Committee No 20/2018 of 9 February 2018” and the words “before 18 March 2018” shall read “within two years of the date of entry into force of Decision of the EEA Joint Committee No 20/2018 of 9 February 2018”.
- (g) In Article 99:
 - (i) in paragraph 2, the words “and the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 6, as regards the EFTA States, the words “17 September 2014” shall read “the date of entry into force of Decision of the EEA Joint Committee No 20/2018 of 9 February 2018”;
 - (iii) in paragraph 6, as regards the EFTA States, the words “the relevant Union law” shall read “the relevant provisions of the EEA Agreement”.
- (h)^{527} In Article 52(4), as regards the EFTA States, the words “8 July 2022” shall read “the date referred to in the second subparagraph of Article 32(1) of Directive (EU) 2019/2162”.

30a. [] ^{528}

30b.^{529} **32007 L 0016:** Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions (OJ L 79, 20.3.2007, p. 11).

^{526} Adaptation text added by Decision No 20/2018 (OJ L 323, 12.12.2019, p. 39 and EEA Supplement No 98, 12.12.2019, p. 36), e.i.f. 1.1.2020.

^{527} Adaptation text (h) added by Decision No 76/2022 (OJ L 182, 7.7.2022, p. 61 and EEA Supplement No 45, 7.7.2022, p. 49), e.i.f. 12.7.2022.

^{528} Point 30 (Council Directive 85/611/EEC) renumbered as 30a by Decision No 120/2010 (OJ L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. 1.11.2012, subsequently deleted with effect from 1 July 2011.

^{529} Point 30a inserted by Decision No 114/2007 (OJ L 47, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 and subsequently renumbered as Point 30b by Decision No 120/2010 (OJ L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. 1.11.2012.

30c.^{530} **32010 R 0583**: Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website (OJ L 176, 10.7.2010, p. 1).

30d.^{531} **32010 R 0584**: Commission Regulation (EU) No 584/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards the form and content of the standard notification letter and UCITS attestation, the use of electronic communication between competent authorities for the purposes of notification, and procedures for on-the-spot verifications and investigations and the exchange of information between competent authorities (OJ L 176, 10.7.2010, p. 16), as amended by:

-^{532} **32024 R 0910**: Commission Implementing Regulation (EU) 2024/910 of 15 December 2023 (OJ L, 2024/910, 25.3.2024).

30e.^{533} **32010 L 0043**: Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company (OJ L 176, 10.7.2010, p. 42), as amended by:

-^{534} **32021 L 1270**: Commission Delegated Directive (EU) 2021/1270 of 21 April 2021 (OJ L 277, 2.8.2021, p. 141).

30f.^{535} **32010 L 0044**: Commission Directive 2010/44/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards certain provisions concerning fund mergers, master-feeder structures and notification procedure (OJ L 176, 10.7.2010, p. 28), as corrected by OJ L 179, 14.7.2010, p. 16.

30g.^{536} **32016 R 0438**: Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries (OJ L 78, 24.3.2016, p. 11), as amended by:

-^{537} **32018 R 1619**: Commission Delegated Regulation (EU) 2018/1619 of 12 July 2018 (OJ L 271, 30.10.2018, p. 6).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In the second subparagraph of Article 10(1), as regards the EFTA States, the words “which apply in the EEA” shall be inserted after the words “implementing acts adopted by the Commission pursuant to Article 107(4) of Regulation (EU) No 575/2013 of the European Parliament and of the Council”.

30h.^{538} **32016 R 1212**: Commission Implementing Regulation (EU) 2016/1212 of 25 July 2016 laying down implementing technical standards with regard to standard procedures and forms for submitting information in accordance with Directive 2009/65/EC of the European Parliament and of the Council (OJ L 199, 26.7.2016, p. 6).

30i.^{539} **32024 R 0911**: Commission Delegated Regulation (EU) 2024/911 of 15 December 2023 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be notified in relation to the cross-border activities of management

^{530} Point inserted by Decision No 168/2012 (OJ L 341, 13.12.2012, p. 19 and EEA Supplement No 70, 13.12.2012, p. 23), e.i.f. 1.5.2013.

^{531} Point inserted by Decision No 168/2012 (OJ L 341, 13.12.2012, p. 19 and EEA Supplement No 70, 13.12.2012, p. 23), e.i.f. 1.5.2013.

^{532} Indent and words “, as amended by:” above, added by Decision No 97/2025 (OJ L, 2025/1384, 24.7.2025 and EEA Supplement No 46, 24.7.2025, p. 12), e.i.f. 9.5.2025.

^{533} Point inserted by Decision No 168/2012 (OJ L 341, 13.12.2012, p. 19 and EEA Supplement No 70, 13.12.2012, p. 23), e.i.f. 1.5.2013.

^{534} Indent and words “, as amended by:” above, added by Decision No 138/2022 (OJ L 246, 22.9.2022, p. 94 and EEA Supplement No 61, 22.9.2022, p. 90), e.i.f. 15.12.2022.

^{535} Point inserted by Decision No 168/2012 (OJ L 341, 13.12.2012, p. 19 and EEA Supplement No 70, 13.12.2012, p. 23), e.i.f. 1.5.2013.

^{536} Point inserted by Decision No 63/2018 (OJ L 26, 30.1.2020, p. 58 and EEA Supplement No 6, 30.1.2020, p. 49), e.i.f. 1.1.2020.

^{537} Indent and words “, as amended by:” above, added by Decision No 307/2019 (OJ L 68, 5.3.2020, p. 59 and EEA Supplement No 14, 5.3.2020, p. 66), e.i.f. 1.1.2020.

^{538} Point inserted by Decision No 63/2018 (OJ L 26, 30.1.2020, p. 58 and EEA Supplement No 6, 30.1.2020, p. 49), e.i.f. 1.1.2020.

^{539} Indent added by Decision No 126/2024 (OJ L, 2024/2478, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 21), e.i.f. 13.6.2024.

companies and undertakings for collective investment in transferable securities (UCITS) (OJ L, 2024/911, 25.3.2024).

- 30j.^{540} **32024 R 0910**: Commission Implementing Regulation (EU) 2024/910 of 15 December 2023 laying down implementing technical standards for the application of Directive 2009/65/EC of the European Parliament and of the Council with regard to the form and content of the information to be notified in respect of the cross-border activities of undertakings for collective investment in transferable securities (UCITS), UCITS management companies, the exchange of information between competent authorities on cross-border notification letters, and amending Commission Regulation (EU) No 584/2010 (OJ L, 2024/910, 25.3.2024).

(iii) *Investment services* ^{541}

31. [] ^{542}

31a. [] ^{543}

- 31b. ^{544} **397 L 0009**: Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor-compensation schemes (OJ No L 84, 26.3.1997, p. 22).

^{545}The transitional arrangements set out in the Annexes to the Act of Accession of 16 April 2003 for Estonia (Annex VI, Chapter 2, Point 2), Latvia (Annex VIII, Chapter 2, Point 2), Lithuania (Annex IX, Chapter 3, Point 2), Hungary (Annex X, Chapter 2, Point 1), Poland (Annex XII, Chapter 3, Point 1), Slovenia (Annex XIII, Chapter 3, Point 3) and Slovakia (Annex XIV, Chapter 2), shall apply.

^{546}The transitional arrangements set out in the Annexes to the Act of Accession of 25 April 2005 for Bulgaria (Annex VI, Chapter 2) and Romania (Annex VII, Chapter 2), shall apply.

- 31ba.^{547} **32014 L 0065**: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349), as corrected by OJ L 188, 13.7.2016, p. 28, OJ L 273, 8.10.2016, p. 35 and OJ L 64, 10.3.2017, p. 116, as amended by:

- **32016 L 1034**: Directive (EU) 2016/1034 of the European Parliament and of the Council of 23 June 2016 (OJ L 175, 30.6.2016, p. 8),

-^{548} **32014 R 0909**: Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 (OJ L 257, 28.8.2014, p. 1), as corrected by OJ L 349, 21.12.2016, p. 8,

^{540} Indent added by Decision No 97/2025 (OJ L, 2025/1384, 24.7.2025 and EEA Supplement No 46, 24.7.2025, p. 12), e.i.f. 9.5.2025.

^{541} Heading and points 30a and 30b inserted by Decision No 7/94 (OJ L 160, 28.6.1994, p. 1 and EEA Supplement No 17, 28.6.1994, p. 1), e.i.f. 1.7.1994.

^{542} Point 30a renumbered as 31 (Directive 2006/49/EC of the European Parliament and of the Council) by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 and subsequently deleted by Decision No 79/2019 (OJ L 321, 12.12.2019, p. 170 and EEA Supplement No 99, 12.12.2019, p. 1), e.i.f. 1.1.2020.

^{543} Text of point 30b (Council Directive 93/22/EC) deleted with effect from 30.4.2006 by Decision No 65/2005 (OJ L 239, 15.9.2005, p. 50 and EEA Supplement No 46, 15.9.2005, p. 31), e.i.f. 1.8.2007, and subsequently renumbered as 31a by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.

^{544} Point inserted by Decision No 12/98 (OJ L 272, 8.10.1998, p. 17 and EEA Supplement No 42, 8.10.1998, p. 72), e.i.f. 1.2.2000, and subsequently renumbered as 31b by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.

^{545} Text added by the 2004 EEA Enlargement Agreement (OJ L 130, 29.4.2004, p. 3 and EEA Supplement No 23, 29.4.2004, p. 1), e.i.f. 1.5.2004.

^{546} Text added by the 2007 EEA Enlargement Agreement (OJ L 221, 25.8.2007 and EEA Supplement No 39, 26.7.2008), provisionally applicable as of 1.8.2007, e.i.f. 9.11.2011, the words “or, as the case may be, to the Protocol of Accession of 25 April 2005” subsequently deleted by the 2014 EEA Enlargement Agreement (OJ L 170, 11.6.2014, p. 5 and EEA Supplement No 58, 9.10.2014, p. 1), provisionally applicable as of 12.4.2014, e.i.f. 19.2.2025.

^{547} Point 31ba (Directive 2004/39/EC of the European Parliament and of the Council) inserted by Decision No 65/2005 (OJ L 239, 15.9.2005, p. 50 and EEA Supplement No 46, 15.9.2005, p. 31), e.i.f. 1.8.2007, and subsequently renumbered as 31ba by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 and subsequently replaced by Decision No 78/2019 (OJ L 279, 31.10.2019, p. 143 and EEA Supplement No 88, 31.10.2019, p. 1), e.i.f. 3.12.2019.

^{548} Indent added by Decision No 18/2019 (OJ L [to be published] and EEA Supplement to be published]) e.i.f. 1.1.2020.

- ^{549} **32019 R 2115**: Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 (OJ L 320, 11.12.2019, p. 1),
- ^{550} **32021 L 0338**: Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 (OJ L 68, 26.2.2021, p. 14),
- ^{551} **32022 R 0858**: Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 (OJ L 151, 2.6.2022, p. 1),
- ^{552} **32020 L 1504**: Directive (EU) 2020/1504 of the European Parliament and of the Council of 7 October 2020 (OJ L 347, 20.10.2020, p. 50),
- ^{553} **32022 L 2556**: Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 (OJ L 333, 27.12.2022, p. 153),
- ^{554} **32019 L 2034**: Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 (OJ L 314, 5.12.2019, p. 64), as corrected by OJ L 405, 2.12.2020, p. 84.

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Directive, the EFTA States and their competent authorities, respectively.
- (b) References to members of the ESCB shall be understood to include, in addition to their meaning in the Directive, the national central banks of the EFTA States.
- (c) References to other acts in the Directive shall be considered relevant to the extent and in the form that those acts are incorporated into the Agreement.
- (d) ^{555} References to the powers of ESMA under Article 19 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council in the Directive shall be understood as referring, in the cases provided for in and in accordance with point 31i of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States
- (e) ^{556} In Article 3(2), as regards the EFTA States, the words “2 July 2014” shall read “the date of entry into force of Decision of the EEA Joint Committee No 78/2019 of 29 March 2019” and the words “3 July 2019” shall read “five years thereafter”.
- (f) In Article 16(11), as regards the EFTA States, the words “2 July 2014” shall read “the date of entry into force of Decision of the EEA Joint Committee No 78/2019 of 29 March 2019”.
- (g) ^{557} In Article 41:
 - (i) in paragraph 2, the words “Union firms” shall be replaced with the words “firms in the EEA”;

^{549} Indent added by Decision No 215/2021 (OJ L, 2024/281, 8.2.2024 and EEA Supplement No 13, 8.2.2024, p. 50) eif. 1.6.2023.

^{550} Indent added by Decision No 213/2022 (OJ L 85, 23.3.2023, p. 23 and EEA Supplement No 24, 23.3.2023, p. 22) eif. 1.2.2023.

^{551} Indent added by Decision No 185/2022 (OJ L [to be published] and EEA Supplement to be published]) eif. 1.9.2022.

^{552} Indent added by Decision No 30/2024 (OJ L, 2024/1518, 27.6.2024 and EEA Supplement No 51, 27.6.2024, p. 53) eif. pending.

^{553} Indent added by Decision No 40/2025 (OJ L, 2025/770, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 65), e.i.f. 1.7.2025.

^{554} Indent added by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

^{555} Adaptation (c) inserted by Decision No 213/2022 (OJ L 85, 23.3.2023, p. 23 and EEA Supplement No 24, 23.3.2023, p. 22) eif. 1.2.2023.

^{556} Adaptations (d) to (l) are renumbered as adaptations (e) to (m) by Decision No 213/2022 (OJ L 85, 23.3.2023, p. 23 and EEA Supplement No 24, 23.3.2023, p. 22) eif. 1.2.2023.

^{557} Adaptation (g) replaced by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

- (ii) in paragraph 3, the words “EU counterparties” shall be replaced with the words “EEA counterparties”.
- (h) In Article 57:
 - (i) in the second subparagraph of paragraph 5, the words “it shall take action” shall be replaced by the words “ESMA or, as the case may be, the EFTA Surveillance Authority shall take action”;
 - (ii) in paragraph 6, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (i) In points (f) and (g) of Article 70(6), as regards the EFTA States, the words “2 July 2014” shall read “the date of entry into force of Decision of the EEA Joint Committee No 78/2019 of 29 March 2019”.
- (j) In Article 79:
 - (i) in the second subparagraph of paragraph 1, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) in the fifth subparagraph of paragraph 1, the words “, the EFTA Surveillance Authority” shall be inserted after the words “the Commission, ESMA”.
- (k) In Articles 81(5), 82(2) and 87(1), the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (l) In Article 86, the words “ESMA, which” shall be replaced by the words “ESMA. ESMA or, as the case may be, the EFTA Surveillance Authority”.
- (m) In Article 95(1), as regards the EFTA States, the words “3 January 2018” shall read “the date of entry into force of Decision of the EEA Joint Committee No 78/2019 of 29 March 2019”.
- (n)^{558} In Article 95a, as regards the EFTA States, the words “25 December 2019” shall read “the date of entry into force of Decision of the EEA Joint Committee No 70/2025 of 14 March 2025”.

31baa.^{559} **32014 R 0600**: Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84), as corrected by OJ L 270, 15.10.2015, p. 4, OJ L 187, 12.7.2016, p. 30 and OJ L 278, 27.10.2017, p. 54, as amended by:

- **32016 R 1033**: Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016 (OJ L 175, 30.6.2016, p. 1),
- ^{560} **32022 R 0858**: Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 (OJ L 151, 2.6.2022, p. 1),
- ^{561} **32022 R 2554**: Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 (OJ L 333, 27.12.2022, p. 1),

^{558} Adaptation text added by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

^{559} Point (Council Directive 93/22/EEC) inserted by Decision No 119/2006 (OJ L 333, 30.11.2006, p. 44 and EEA Supplement No 60, 30.11.2006, p. 33), e.i.f. 23.9.2006, renumbered 31baa by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009, and subsequently deleted by Decision No 119/2006 with effect from 1.11.2007 and subsequently replaced by Decision No 78/2019 (OJ L 279, 31.10.2019, p. 143 and EEA Supplement No 88, 31.10.2019, p. 1), e.i.f. 3.12.2019.

^{560} Indent added by Decision No 185/2022 (OJ L [to be published] and EEA Supplement to be published]) eif. 1.9.2022.

^{561} Indent added by Decision No 40/2025 (OJ L, 2025/770, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 65), e.i.f. 1.7.2025.

-{⁵⁶²} **32019 R 2033:** Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 (OJ L 314, 5.12.2019, p. 1), as corrected by OJ L 20, 24.1.2020, p. 26 and OJ L 405, 2.12.2020, p. 79.

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) References to members of the ESCB shall be understood to include, in addition to their meaning in the Regulation, the national central banks of the EFTA States.
- (c) Unless otherwise provided for in this Agreement, the European Banking Authority (EBA) or the European Securities and Markets Authority (ESMA), as the case may be, and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Regulation, in particular prior to taking any action.
- (d) References to other acts in the Regulation shall be considered relevant to the extent and in the form that those acts are incorporated into the Agreement.
- (e) References to the powers of ESMA under Article 19 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council in the Regulation shall be understood as referring, in the cases provided for in and in accordance with point 31i of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (f) In point (e) of Article 1(1):
 - (i) as regards the EFTA States, the words “competent authorities, ESMA and EBA” shall read “competent authorities and the EFTA Surveillance Authority”;
 - (ii) the words “or, as regards the EFTA States, the EFTA Surveillance Authority” shall be inserted after the words “powers of ESMA”.
- (g) In Article 4:
 - (i) in paragraph 4, the words “and to the EFTA Surveillance Authority” shall be inserted after the words “the Commission”;
 - (ii) in paragraph 7, the words “or, as regards waivers granted by competent authorities of the EFTA States, before the date of entry into force of Decision of the EEA Joint Committee No 78/2019 of 29 March 2019” shall be inserted after the words “3 January 2018”.
- (h) In Articles 7(1), 9(2), 11(1) and 19(1), the words “and to the EFTA Surveillance Authority” shall be inserted after the words “the Commission”.
- (i) In Article 36(5):
 - (i) in the first and second sentences, as regards the EFTA States, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (ii) the words “and shall include in the list all notifications received by the EFTA Surveillance Authority” shall be inserted after the words “ESMA shall publish a list of all notifications that it receives”.
- (j) In Article 37(2):
 - (i) as regards the EFTA States, the words “3 January 2018” shall read “the date of entry into force of Decision of the EEA Joint Committee No 78/2019 of 29 March 2019”;
 - (ii) the words “Article 101 and 102 TFEU” shall be replaced by the words “Articles 53 and 54 of the EEA Agreement”.
- (k) In Article 40:
 - (i) as regards the EFTA States, in paragraphs 1 to 4, 6 and 7, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (ii) as regards the EFTA States, in paragraph 2, the words “Union law” shall read “the EEA Agreement”;
 - (iii) in paragraph 3, the words “after consulting the public bodies” shall be replaced by the words “after consultation by ESMA of the public bodies”;
 - (iv) in paragraph 3, the words “without issuing the opinion” shall be replaced by the words “without ESMA issuing the opinion”;

{⁵⁶²} Indent added by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

- (v) in paragraph 5, the words “any decision to take any action” shall be replaced by the words “each of its decisions to take action”;
 - (vi) in paragraph 5, the words “. The EFTA Surveillance Authority shall publish on its website notice of each of its own decisions to take any action under this Article. A reference to the publication of the notice by the EFTA Surveillance Authority shall be posted on ESMA's website” shall be inserted after the words “this Article”.
- (l) In Article 41:
- (i) as regards the EFTA States, in paragraphs 1 to 4, 6 and 7, the word “EBA” shall read “the EFTA Surveillance Authority”;
 - (ii) as regards the EFTA States, in paragraph 2, the words “Union law” shall read “the EEA Agreement”;
 - (iii) in paragraph 3, the words “without issuing the opinion” shall be replaced by the words “without EBA issuing the opinion”;
 - (iv) in paragraph 5, the words “any decision to take any action” shall be replaced by the words “each of its decisions to take action”;
 - (v) in paragraph 5, the words “. The EFTA Surveillance Authority shall publish on its website notice of each of its own decisions to take any action under this Article. A reference to the publication of the notice by the EFTA Surveillance Authority shall be posted on EBA's website” shall be inserted after the words “this Article”.
- (m) In Article 45:
- (i) in the paragraph 1, the words “or, as regards the EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) in paragraphs 2, 4, 5, 8 and 9 and in the first subparagraph of paragraph 3, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (iii) in the second and third subparagraphs of paragraph 3, the words “or, as the case may be, preparing drafts for the EFTA Surveillance Authority,” shall be inserted after the words “before taking any measure”;
 - (iv) in paragraph 6, the words “any decision” shall read “each of its decisions”;
 - (v) in paragraph 6, the words “. The EFTA Surveillance Authority shall publish on its website notice of each of its own decisions to impose or renew any measure referred to in paragraph 1(c). A reference to the publication of the notice by the EFTA Surveillance Authority shall be posted on ESMA's website” shall be inserted after the words “paragraph 1(c)”;
 - (vi) in paragraph 7, the words “on the ESMA website or, as regards measures taken by the EFTA Surveillance Authority, when the notice is published on the website of the EFTA Surveillance Authority,” shall be inserted after the words “when the notice is published”.

31bab.^{563}**32006 L 0073**: Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 26).

31bac.^{564}**32006 R 1287**: Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 1).

31bad.^{565}**32016 R 0824**: Commission Implementing Regulation (EU) 2016/824 of 25 May 2016 laying down implementing technical standards with regard to the content and format of the description of the functioning of multilateral trading facilities and organised trading facilities and the notification to the

^{563} Point inserted by Decision No 21/2007 (OJ L 209, 9.8.2007, p. 38 and EEA Supplement No 38, 9.8.2007, p. 26), e.i.f. 1.6.2008, and subsequently renumbered as 31bab by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.

^{564} Point inserted by Decision No 21/2007 (OJ L 209, 9.8.2007, p. 38 and EEA Supplement No 38, 9.8.2007, p. 26), e.i.f. 1.6.2008, and subsequently renumbered as 31bac by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.

^{565} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

European Securities and Markets Authority according to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (OJ L 137, 26.5.2016, p. 10).

31bae.^{566}**32016 R 2020:** Commission Delegated Regulation (EU) 2016/2020 of 26 May 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on criteria for determining whether derivatives subject to the clearing obligation should be subject to the trading obligation (OJ L 313, 19.11.2016, p. 2.).

31baf.^{567}**32016 R 2021:** Commission Delegated Regulation (EU) 2016/2021 of 2 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on access in respect of benchmarks (OJ L 313, 19.11.2016, p. 6).

31bag.^{568}**32016 R 2022:** Commission Delegated Regulation (EU) 2016/2022 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards concerning the information for registration of third-country firms and the format of information to be provided to the clients (OJ L 313, 19.11.2016, p. 11).

31bah.^{569}**32017 R 0565:** Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1), as amended by:

-^{570} **32017 R 2294:** Commission Delegated Regulation (EU) 2017/2294 of 28 August 2017 (OJ L 329, 13.12.2017, p. 4),

-^{571} **32019 R 1011:** Commission Delegated Regulation (EU) 2019/1011 of 13 December 2018 (OJ L 165, 21.6.2019, p. 1),

-^{572} **32021 R 0527:** Commission Delegated Regulation (EU) 2021/527 of 15 December 2020 (OJ L 106, 26.3.2021, p. 30),

-^{573} **32021 R 1254:** Commission Delegated Regulation (EU) 2021/1254 of 21 April 2021 (OJ L 277, 2.8.2021, p. 6),

-^{574} **32021 R 1253:** Commission Delegated Regulation (EU) 2021/1253 of 21 April 2021 (OJ L 277, 2.8.2021, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) References to other acts in the Regulation shall be considered relevant to the extent and in the form that those acts are incorporated into the Agreement.
- (b) In paragraph 3 of Article 10, the words “, Icelandic króna” shall be inserted after the word “Polish złoty”
- (c) In paragraphs 5 and 6 of Article 50, the words “Union legislation” shall be replaced by the words “provisions of the EEA Agreement”.

^{566} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{567} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{568} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{569} Point and adaptation text inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{570} Indent added by Decision No 160/2020 (OJ L 227, 14.9.2023, p. 23 and EEA Supplement No 66, 14.9.2023, p. 23), e.i.f. 24.10.2020.

^{571} Indent added by Decision No 160/2020 (OJ L 227, 14.9.2023, p. 23 and EEA Supplement No 66, 14.9.2023, p. 23), e.i.f. 24.10.2020.

^{572} Indent added by Decision No 245/2021 (OJ L, 2024/513, 22.2.2024 and EEA Supplement No 17, 22.2.2024, p. 32), e.i.f. 25.9.2021.

^{573} Indent added by Decision No 12/2022 (OJ L 175, 30.6.2022, p. 23 and EEA Supplement No 42, 30.6.2022, p. 21), e.i.f. 5.2.2022.

^{574} Indent added by Decision No 249/2022 (OJ L 106, 20.4.2023, p. 47 and EEA Supplement No 31, 20.4.2023, p. 43), e.i.f. 15.12.2022.

31bai.^{575}**32017 R 0566:** Commission Delegated Regulation (EU) 2017/566 of 18 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards for the ratio of unexecuted orders to transactions in order to prevent disorderly trading conditions (OJ L 87, 31.3.2017, p. 84).

31baj.^{576}**32017 R 0567:** Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions (OJ L 87, 31.3.2017, p. 90).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) References to other acts in the Regulation shall be considered relevant to the extent and in the form that those acts are incorporated into the Agreement.
- (b) In Articles 19 and 22 the words “or as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (c) In Article 20, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EBA”.

31bak.^{577}**32017 R 0568:** Commission Delegated Regulation (EU) 2017/568 of 24 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the admission of financial instruments to trading on regulated markets (OJ L 87, 31.3.2017, p. 117).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 7, the words “Union law” shall be replaced by “the EEA Agreement”.

31bal.^{578}**32017 R 0569:** Commission Delegated Regulation (EU) 2017/569 of 24 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the suspension and removal of financial instruments from trading (OJ L 87, 31.3.2017, p. 122).

31bam.^{579}**32017 R 0570:** Commission Delegated Regulation (EU) 2017/570 of 26 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards for the determination of a material market in terms of liquidity in relation to notifications of a temporary halt in trading (OJ L 87, 31.3.2017, p. 124).

31ban.^{580}**32017 R 0571:** Commission Delegated Regulation (EU) 2017/571 of 2 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation, organisational requirements and the publication of transactions for data reporting services providers (OJ L 87, 31.3.2017, p. 126), as amended by:

- **32018 R 0063:** Commission Delegated Regulation (EU) 2018/63 of 26 September 2017 (OJ L 12, 17.1.2018, p. 2.).

31bao.^{581}**32017 R 0572:** Commission Delegated Regulation (EU) 2017/572 of 2 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory

^{575} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{576} Point and adaptation text inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{577} Point and adaptation text inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{578} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{579} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{580} Point and indent inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{581} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

technical standards on the specification of the offering of pre-and post-trade data and the level of disaggregation of data (OJ L 87, 31.3.2017, p. 142).

31bap.^{582}**32017 R 0573:** Commission Delegated Regulation (EU) 2017/573 of 6 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on requirements to ensure fair and non-discriminatory co-location services and fee structures (OJ L 87, 31.3.2017, p. 145).

31baq.^{583}**32017 R 0574:** Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (OJ L 87, 31.3.2017, p. 148).

31bar.^{584}**32017 R 0575:** Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions (OJ L 87, 31.3.2017, p. 152).

31bas.^{585}**32017 R 0576:** Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution (OJ L 87, 31.3.2017, p. 166).

31bat.^{586}**32017 R 0577:** Commission Delegated Regulation (EU) 2017/577 of 13 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the volume cap mechanism and the provision of information for the purposes of transparency and other calculations (OJ L 87, 31.3.2017, p. 174).

31bau.^{587}**32017 R 0578:** Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying the requirements on market making agreements and schemes (OJ L 87, 31.3.2017, p. 183).

31bav.^{588}**32017 R 0579:** Commission Delegated Regulation (EU) 2017/579 of 13 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the direct, substantial and foreseeable effect of derivative contracts within the Union and the prevention of the evasion of rules and obligations (OJ L 87, 31.3.2017, p. 189).

31baw.^{589}**32017 R 0580:** Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments (OJ L 87, 31.3.2017, p. 193).

31bax.^{590}**32017 R 0581:** Commission Delegated Regulation (EU) 2017/581 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on clearing access in respect of trading venues and central counterparties (OJ L 87, 31.3.2017, p. 212).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

^{582} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{583} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{584} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{585} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{586} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{587} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{588} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{589} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{590} Point and adaptation text inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

- (a) In Articles 16, 17, 18 and 20(1), as regards the EFTA States, the word “ESMA” shall read “the EFTA Surveillance Authority”.
- (b) In Article 20(2) the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (c) In Article 20(3) the words “or, as regards the EFTA states, the EFTA Surveillance Authority on the basis of a draft prepared by ESMA” shall be inserted after the word “ESMA”.

31bay.{⁵⁹¹}**32017 R 0582:** Commission Delegated Regulation (EU) 2017/582 of 29 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the obligation to clear derivatives traded on regulated markets and timing of acceptance for clearing (OJ L 87, 31.3.2017, p. 224).

31baz.{⁵⁹²}**32017 R 0583:** Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives (OJ L 87, 31.3.2017, p. 229), as amended by:

-{⁵⁹³} **32021 R 0529:** Commission Delegated Regulation (EU) 2021/529 of 18 December 2020 (OJ L 106, 26.3.2021, p. 47),

-{⁵⁹⁴} **32022 R 0629:** Commission Delegated Regulation (EU) 2022/629 of 12 January 2022 (OJ L 115I, 13.4.2022, p. 1),

-{⁵⁹⁵} **32023 R 0945:** Commission Delegated Regulation (EU) 2023/945 of 17 January 2023 (OJ L 131, 16.5.2023, p. 17).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

References to members of the ESCB shall be understood to include, in addition to their meaning in the Regulation, the national central banks of the EFTA States.

31baza.{⁵⁹⁶}**32017 R 0584:** Commission Delegated Regulation (EU) 2017/584 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying organisational requirements of trading venues (OJ L 87, 31.3.2017, p. 350).

31bazb.{⁵⁹⁷}**32017 R 0585:** Commission Delegated Regulation (EU) 2017/585 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities (OJ L 87, 31.3.2017, p. 368).

31bazc.{⁵⁹⁸}**32017 R 0586:** Commission Delegated Regulation (EU) 2017/586 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the exchange of information between competent authorities when cooperating in supervisory activities, on-the-spot verifications and investigations (OJ L 87, 31.3.2017, p. 382).

31bazd.{⁵⁹⁹}**32017 R 0587:** Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial

{⁵⁹¹} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁵⁹²} Point and adaptation text inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁵⁹³} Indent and words “, as amended by:” added by Decision No 217/2021 (OJ L, 2024/276, 8.2.2024 and EEA Supplement No 13, 8.2.2024, p. 53), e.i.f. 10.7.20121.

{⁵⁹⁴} Indent added by Decision No 250/2022 (OJ L 106, 20.4.2023, p. 49 and EEA Supplement No 31, 20.4.2023, p. 45), e.i.f. 24.9.2022.

{⁵⁹⁵} Indent added by Decision No 284/2023 (OJ L, 2024/1116, 16.5.2024 and EEA Supplement No 42, 16.5.2024, p. 63), e.i.f. 28.10.2023.

{⁵⁹⁶} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁵⁹⁷} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁵⁹⁸} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁵⁹⁹} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser (OJ L 87, 31.3.2017, p. 387), as amended by:

-{⁶⁰⁰} **32019 R 0442**: Commission Delegated Regulation (EU) 2019/442 of 12 December 2018 (OJ L 77, 20.3.2019, p. 56),

-{⁶⁰¹} **32023 R 0944**: Commission Delegated Regulation (EU) 2023/944 of 17 January 2023 (OJ L 131, 16.5.2023, p. 1).

31baze.{⁶⁰²} **32017 R 0588**: Commission Delegated Regulation (EU) 2017/588 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the tick size regime for shares, depositary receipts and exchange-traded funds (OJ L 87, 31.3.2017, p. 411), as amended by:

-{⁶⁰³} **32019 R 0443**: Commission Delegated Regulation (EU) 2019/443 of 13 February 2019 (OJ L 77, 20.3.2019, p. 59),

-{⁶⁰⁴} **32023 R 0960**: Commission Delegated Regulation (EU) 2023/960 of 1 February 2023 (OJ L 129, 16.5.2023, p. 1).

31bazf.{⁶⁰⁵} **32017 R 0589**: Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading (OJ L 87, 31.3.2017, p. 417).

31bazg.{⁶⁰⁶} **32017 R 0590**: Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (OJ L 87, 31.3.2017, p. 449).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) References to members of the ESCB shall be understood to include, in addition to their meaning in the Regulation, the national central banks of the EFTA States.
- (b) In Annex II, the entry for Liechtenstein shall be replaced by the following:

LI	Liechtenstein	CONCAT		
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31bazh.{⁶⁰⁷} **32022 R 1302**: Commission Delegated Regulation (EU) 2022/1302 of 20 April 2022 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the application of position limits to commodity derivatives and procedures for applying for exemption from position limits (OJ L 197, 26.7.2022, p. 52).

{⁶⁰⁰} Indent and words “, as amended by:” added by Decision No 160/2020 (OJ L 227, 14.9.2023, p. 23 and EEA Supplement No 66, 14.9.2023, p. 23), e.i.f. 24.10.2020.

{⁶⁰¹} Indent added by Decision No 284/2023 (OJ L, 2024/1116, 16.5.2024 and EEA Supplement No 42, 16.5.2024, p. 63), e.i.f. 28.10.2023.

{⁶⁰²} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶⁰³} Indent and words “, as amended by:” added by Decision No 160/2020 (OJ L 227, 14.9.2023, p. 23 and EEA Supplement No 66, 14.9.2023, p. 23), e.i.f. 24.10.2020.

{⁶⁰⁴} Indent added by Decision No 284/2023 (OJ L, 2024/1116, 16.5.2024 and EEA Supplement No 42, 16.5.2024, p. 63), e.i.f. 28.10.2023.

{⁶⁰⁵} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶⁰⁶} Point and adaptation text inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶⁰⁷} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019 and subsequently replaced by Decision No 282/2022 (OJ L 117, 4.5.2023, p. 9 and EEA Supplement No 35, 4.5.2023, p. 9), e.i.f. 1.2.2023.

31bazi.{⁶⁰⁸}**32021 R 1833**: Commission Delegated Regulation (EU) 2021/1833 of 14 July 2021 supplementing Directive 2014/65/EU of the European Parliament and of the Council by specifying the criteria for establishing when an activity is to be considered to be ancillary to the main business at group level (OJ L 372, 20.10.2021, p. 1).

31bazj.{⁶⁰⁹}**32017 L 0593**: Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits (OJ L 87, 31.3.2017, p. 500), as amended by:

-{⁶¹⁰} **32021 L 1269**: Commission Delegated Directive (EU) 2021/1269 of 21 April 2021 (OJ L 277, 2.8.2021, p. 137).

31bazk.{⁶¹¹}**32017 R 0953**: Commission Implementing Regulation (EU) 2017/953 of 6 June 2017 laying down implementing technical standards with regard to the format and the timing of position reports by investment firms and market operators of trading venues pursuant to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (OJ L 144, 7.6.2017, p. 12).

31bazl.{⁶¹²}**32017 R 0980**: Commission Implementing Regulation (EU) 2017/980 of 7 June 2017 laying down implementing technical standards with regard to standard forms, templates and procedures for cooperation in supervisory activities, for on-site verifications, and investigations and exchange of information between competent authorities in accordance with Directive 2014/65/EU of the European Parliament and of the Council (OJ L 148, 10.6.2017, p. 3).

31bazm.{⁶¹³}**32017 R 0981**: Commission Implementing Regulation (EU) 2017/981 of 7 June 2017 laying down implementing technical standards with regard to standard forms, templates and procedures for the consultation of other competent authorities prior to granting an authorisation in accordance with Directive 2014/65/EU of the European Parliament and of the Council (OJ L 148, 10.6.2017, p. 16).

31bazn.{⁶¹⁴}**32017 R 0988**: Commission Implementing Regulation (EU) 2017/988 of 6 June 2017 laying down implementing technical standards with regard to standard forms, templates and procedures for cooperation arrangements in respect of a trading venue whose operations are of substantial importance in a host Member State (OJ L 149, 13.6.2017, p. 3).

31bazo.{⁶¹⁵}**32017 R 1005**: Commission Implementing Regulation (EU) 2017/1005 of 15 June 2017 laying down implementing technical standards with regard to the format and timing of the communications and the publication of the suspension and removal of financial instruments pursuant to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (OJ L 153, 16.6.2017, p. 1).

31bazp.{⁶¹⁶}**32017 R 1018**: Commission Delegated Regulation (EU) 2017/1018 of 29 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying information to be notified by investment firms, market operators and credit institutions (OJ L 155, 17.6.2017, p. 1), as corrected by OJ L 292, 10.11.2017, p. 119, as amended by:

-{⁶¹⁷} **32022 R 2402**: Commission Delegated Regulation (EU) 2022/2402 of 16 August 2022 (OJ L 317, 9.12.2022, p. 39).

{⁶⁰⁸} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019 and subsequently replaced by Decision No 283/2022 (OJ L 117, 4.5.2023, p. 11 and EEA Supplement No 35, 4.5.2023, p. 11), e.i.f. 29.10.2022.

{⁶⁰⁹} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶¹⁰} Indent and words “, as amended by:” added by Decision No 249/2022 (OJ L 106, 20.4.2023, p. 47 and EEA Supplement No 31, 20.4.2023, p. 43), e.i.f. 15.12.2022.

{⁶¹¹} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶¹²} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶¹³} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶¹⁴} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶¹⁵} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶¹⁶} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶¹⁷} Indent and words “, as amended by:” added by Decision No 183/2023 (OJ L, 2024/810, 21.3.2024 and EEA Supplement No 26, 21.3.2024, p. 9), e.i.f. 6.7.2023.

31bazq.^{618}**32017 R 1093:** Commission Implementing Regulation (EU) 2017/1093 of 20 June 2017 laying down implementing technical standards with regard to the format of position reports by investment firms and market operators (OJ L 158, 21.6.2017, p. 16), as amended by:

-^{619} 32022 R 1300: Commission Implementing Regulation (EU) 2022/1300 of 24 March 2022 (OJ L 197, 26.7.2022, p. 4).

31bazz.^{620}**32017 R 1110:** Commission Implementing Regulation (EU) 2017/1110 of 22 June 2017 laying down implementing technical standards with regard to the standard forms, templates and procedures for the authorisation of data reporting services providers and related notifications pursuant to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (OJ L 162, 23.6.2017, p. 3).

31bazz.^{621}**32017 R 1111:** Commission Implementing Regulation (EU) 2017/1111 of 22 June 2017 laying down implementing technical standards with regard to procedures and forms for submitting information on sanctions and measures in accordance with Directive 2014/65/EU of the European Parliament and of the Council (OJ L 162, 23.6.2017, p. 14).

31bazz.^{622}**32017 R 1799:** Commission Delegated Regulation (EU) 2017/1799 of 12 June 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards the exemption of certain third countries central banks in their performance of monetary, foreign exchange and financial stability policies from pre- and post-trade transparency requirements (OJ L 259, 7.10.2017, p. 11), as amended by:

-^{623} **32019 R 0462:** Commission Delegated Regulation (EU) 2019/462 of 30 January 2019 (OJ L 80, 22.3.2019, p. 13),

-^{624} **32019 R 1000:** Commission Delegated Regulation (EU) 2019/1000 of 14 March 2019 (OJ L 163, 20.6.2019, p. 56).

31bazu.^{625}**32017 R 1943:** Commission Delegated Regulation (EU) 2017/1943 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on information and requirements for the authorisation of investment firms (OJ L 276, 26.10.2017, p. 4).

31bazv.^{626}**32017 R 1944:** Commission Implementing Regulation (EU) 2017/1944 of 13 June 2017 laying down implementing technical standards with regard to standard forms, templates and procedures for the consultation process between relevant competent authorities in relation to the notification of a proposed acquisition of a qualifying holding in an investment firm in accordance with Directives 2004/39/EC and 2014/65/EU of the European Parliament and of the Council (OJ L 276, 26.10.2017, p. 12).

31bazw.^{627}**32017 R 1945:** Commission Implementing Regulation (EU) 2017/1945 of 19 June 2017 laying down implementing technical standards with regard to notifications by and to applicant and authorised investment firms according to Directive 2014/65/EU of the European Parliament and of the Council (OJ L 276, 26.10.2017, p. 22).

31bazx.^{628}**32017 R 1946:** Commission Delegated Regulation (EU) 2017/1946 of 11 July 2017 supplementing Directives 2004/39/EC and 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for an exhaustive list of information to be included by proposed acquirers

^{618} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{619} Indent and words “, as amended by:” added by Decision No 18/2023 (OJ L, 2023/2309, 19.10.2023 and EEA Supplement No 75, 19.10.2023, p. 27), e.i.f. 4.2.2023.

^{620} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{621} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{622} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{623} Indent and words “, as amended by:” added by Decision No 100/2019 (OJ L 192, 18.7.2019, p. 55 and EEA Supplement No 57, 18.7.2019, p. 22), e.i.f. 3.12.2019 and subsequently corrected [before publication] by Corrigendum of 13.6.2019.

^{624} Indent added by Decision No 160/2020 (OJ L 227, 14.9.2023, p. 23 and EEA Supplement No 66, 14.9.2023, p. 23), e.i.f. 24.10.2020

^{625} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{626} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{627} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

^{628} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

in the notification of a proposed acquisition of a qualifying holding in an investment firm (OJ L 276, 26.10.2017, p. 32).

31bazy.{⁶²⁹}**32017 R 2154:** Commission Delegated Regulation (EU) 2017/2154 of 22 September 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements (OJ L 304, 21.11.2017, p. 6).

31bazz.{⁶³⁰}**32017 R 2194:** Commission Delegated Regulation (EU) 2017/2194 of 14 August 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to package orders (OJ L 312, 28.11.2017, p. 1).

31bazza.{⁶³¹}**32017 D 2238:** Commission Implementing Decision (EU) 2017/2238 of 5 December 2017 on the equivalence of the legal and supervisory framework applicable to designated contract markets and swap execution facilities in the United States of America in accordance with Regulation (EU) No 600/2014 of the European Parliament and of the Council (OJ L 320, 6.12.2017, p. 11).

31bazzb.{⁶³²}**32017 D 2318:** Commission Implementing Decision (EU) 2017/2318 of 13 December 2017 on the equivalence of the legal and supervisory framework in Australia applicable to financial markets in accordance with Directive 2014/65/EU of the European Parliament and of the Council (OJ L 331, 14.12.2017, p. 81).

31bazzc.{⁶³³}**32017 D 2319:** Commission Implementing Decision (EU) 2017/2319 of 13 December 2017 on the equivalence of the legal and supervisory framework applicable to recognised exchange companies in Hong Kong Special Administrative Region in accordance with Directive 2014/65/EU of the European Parliament and of the Council (OJ L 331, 14.12.2017, p. 87).

31bazzd.{⁶³⁴}**32017 D 2320:** Commission Implementing Decision (EU) 2017/2320 of 13 December 2017 on the equivalence of the legal and supervisory framework of the United States of America for national securities exchanges and alternative trading systems in accordance with Directive 2014/65/EU of the European Parliament and of the Council (OJ L 331, 14.12.2017, p. 94).

31bazze.{⁶³⁵}**32017 R 2382:** Commission Implementing Regulation (EU) 2017/2382 of 14 December 2017 laying down implementing technical standards with regard to standard forms, templates and procedures for the transmission of information in accordance with Directive 2014/65/EU of the European Parliament and of the Council (OJ L 340, 20.12.2017, p. 6), as corrected by OJ L 33, 7.2.2018, p. 5, as amended by:

-{⁶³⁶} **32022 R 1407:** Commission Implementing Regulation (EU) 2022/1407 of 16 August 2022 (OJ L 215, 18.8.2022, p. 27).

31bazzf.{⁶³⁷}**32017 R 2417:** Commission Delegated Regulation (EU) 2017/2417 of 17 November 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the trading obligation for certain derivatives (OJ L 343, 22.12.2017, p. 48), as amended by:

-{⁶³⁸} **32022 R 0749:** Commission Delegated Regulation (EU) 2022/749 of 8 February 2022 (OJ L 138, 17.5.2022, p. 4).

31bazzg.{⁶³⁹}**32017 D 2441:** Commission Implementing Decision (EU) 2017/2441 of 21 December 2017 on the equivalence of the legal and supervisory framework applicable to stock exchanges in Switzerland in

{⁶²⁹} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶³⁰} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶³¹} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶³²} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶³³} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶³⁴} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶³⁵} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶³⁶} Indent and words “, as amended by:” added by Decision No 330/2022 (OJ L 164, 29.6.2023, p. 70 and EEA supplement No 48, 29.6.2023, p. 67), e.i.f. 10.12.2022.

{⁶³⁷} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

{⁶³⁸} Indent and words “, as amended by:” added by Decision No 57/2023 (OJ L, 2023/2371, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 51), e.i.f. 18.3.2023.

{⁶³⁹} Point inserted by Decision No 85/2019 (OJ L 279, 31.10.2019, p. 149 and EEA Supplement No 88, 31.10.2019, p. 7), e.i.f. 3.12.2019.

accordance with Directive 2014/65/EU of the European Parliament and of the Council (OJ L 344, 23.12.2017, p. 52).

31bazzh.^{640}**32019 D 0541**: Commission Implementing Decision (EU) 2019/541 of 1 April 2019 on the equivalence of the legal and supervisory framework applicable to approved exchanges and recognised market operators in Singapore in accordance with Regulation (EU) No 600/2014 of the European Parliament and of the Council (OJ L 93, 2.4.2019, p. 18), as amended by:

-^{641} **32020 D 2127**: Commission Implementing Decision (EU) 2020/2127 of 16 December 2020 (OJ L 426, 17.12.2020, p. 65).

31bazzi.^{642}**32022 R 1299**: Commission Delegated Regulation (EU) 2022/1299 of 24 March 2022 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the content of position management controls by trading venues (OJ L 197, 26.7.2022, p. 1).

31bazzj.^{643}**32022 R 1220**: Commission Implementing Regulation (EU) 2022/1220 of 14 July 2022 laying down implementing technical standards for the application of Directive 2014/65/EU of the European Parliament and of the Council with regard to the format in which branches of third-country firms and competent authorities have to report the information referred to in Article 41(3) and (4) of that Directive (OJ L 188, 15.7.2022, p. 98).

31bb.^{644}**32011 L 0061**: Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1), as amended by:

-^{645} **32013 L 0014**: Directive 2013/14/EU of the European Parliament and of the Council of 21 May 2013 (OJ L 145, 31.5.2013, p. 1),

-^{646} **32019 L 1160**: Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 (OJ L 188, 12.7.2019, p. 106),

-^{647} **32017 R 2402**: Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (OJ L 347, 28.12.2017, p. 35),

-^{648} **32022 L 2556**: Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 (OJ L 333, 27.12.2022, p. 153),

-^{649} **32019 L 2034**: Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 (OJ L 314, 5.12.2019, p. 64), as corrected by OJ L 405, 2.12.2020, p. 84.

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

(a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be

^{640} Point inserted by Decision No 160/2020 (OJ L 227, 14.9.2023, p. 23 and EEA Supplement No 66, 14.9.2023, p. 23), e.i.f. 24.10.2020.

^{641} Indent and words “, as amended by:” added by Decision No 173/2021 (OJ L, 2024/183, 1.2.2024 and EEA Supplement No 10, 1.2.2024, p. 21), e.i.f. 12.6.2021.

^{642} Indent added by Decision No 18/2023 (OJ L, 2023/2309, 19.10.2023 and EEA Supplement No 75, 19.10.2023, p. 27), e.i.f. 4.2.2023.

^{643} Point inserted by Decision No 76/2025 (OJ L, 2025/1008, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 57), e.i.f. pending.

^{644} Point and adaptation text inserted by Decision No 202/2016 (OJ L 46, 23.2.2017, p. 30 and EEA Supplement No 13, 23.2.2017, p. 36), e.i.f. 1.10.2016.

^{645} Indent and words “, as amended by:” added by Decision No 20/2018 (OJ L 323, 12.12.2019, p. 39 and EEA Supplement No 98, 12.12.2019, p. 36), e.i.f. 1.1.2020.

^{646} Indent added by Decision No 53/2021 (OJ L, 2024/61, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 95), e.i.f. 1.10.2024.

^{647} Indent added by Decision No 145/2024 (OJ L, 2024/2433, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 45), e.i.f. 1.8.2025.

^{648} Indent added by Decision No 40/2025 (OJ L, 2025/770, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 65), e.i.f. 1.7.2025.

^{649} Indent added by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

understood to include, in addition to their meaning in the Directive, the EFTA States and their competent authorities, respectively.

- (b) Unless otherwise provided for in this Agreement, the European Securities and Markets Authority (ESMA) and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Directive, in particular prior to taking any action.
- (c) References to other acts in the Directive shall apply to the extent and in the form that those acts are incorporated into this Agreement.
- (d) References to the powers of ESMA under Article 19 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council in the Directive shall be understood as referring, in the cases provided for in and in accordance with point 31i of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (e) As regards the EFTA States, Article 4(1)(an) shall read as follows:

“‘securitisation special purpose entities’ means entities whose sole purpose is to carry on a securitisation or securitisations within the meaning defined below, and other activities which are appropriate to accomplish that purpose.

For the purposes of this Directive, ‘securitisation’ means a transaction or scheme whereby an entity that is separate from the originator or insurance or reinsurance undertaking and is created for or serves the purpose of the transaction or scheme issues financing instruments to investors, and one or more of the following takes place:

- (a) an asset or pool of assets, or part thereof, is transferred to an entity that is separate from the originator and is created for or serves the purpose of the transaction or scheme, either by the transfer of legal title or beneficial interest of those assets from the originator or through sub-participation;
- (b) the credit risk of an asset or pool of assets, or part thereof, is transferred through the use of credit derivatives, guarantees or any similar mechanism to the investors in the financing instruments issued by an entity that is separate from the originator and is created for or serves the purpose of the transaction or scheme;
- (c) insurance risks are transferred from an insurance or reinsurance undertaking to a separate entity that is created for or serves the purpose of the transaction or scheme, whereby the entity fully funds its exposure to such risks through the issuance of financing instruments, and the repayment rights of the investors in those financing instruments are subordinated to the reinsurance obligations of the entity;

Where such financing instruments are issued, they do not represent the payment obligations of the originator, or insurance or reinsurance undertaking;”

- (f) In Article 7(5), the following subparagraph shall be added:

“ESMA shall include in the central public register referred to in the second subparagraph, under the same conditions, information on AIFMs authorised by the competent authorities of an EFTA State under this Directive, AIFs managed and/or marketed in the EEA by such AIFMs and the competent authority for each such AIFM.”
- (g) In Article 9(6) and in Article 21(6)(b), (7) and (17)(b), the words “Union law” shall be replaced by the words “the EEA Agreement”.
- (h) In Article 21(3)(c), as regards the EFTA States, the words “21 July 2011” shall read “the date of entry into force of Decision of the EEA Joint Committee No 202/2016 of 30 September 2016”.
- (i) In Article 43:
 - (i) in paragraph 1, the words “of Union law” shall read “applicable pursuant to the EEA Agreement”;

- (ii) in paragraph 2, as regards the EFTA States, the words “by 22 July 2014” shall read “within eighteen months of the date of entry into force of Decision of the EEA Joint Committee No 202/2016 of 30 September 2016”.
- (j) In Article 47:
 - (i) in the second subparagraph of paragraph 1 and in paragraphs 2, 8 and 10, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 3, the words “, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (iii) as regards the EFTA States, in paragraphs 4, 5 and 9, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (iv) in paragraph 7, the following subparagraph shall be added:

“In cases regarding the EFTA States, before preparing a draft in accordance with Article 9(5) of Regulation (EU) No 1095/2010 in view of a decision on the part of the EFTA Surveillance Authority under paragraph 4, ESMA shall consult, where appropriate, the ESRB and other relevant authorities. It shall transmit the observations received to the EFTA Surveillance Authority.”.
- (k) In Article 50, as regards the EFTA States:
 - (i) in paragraph 1, the words “, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) in the first subparagraph of paragraph 4, the words “, the EFTA Surveillance Authority” shall be inserted after the words “one another”.
- (l) In Article 61, as regards the EFTA States, the words “22 July 2013” and “22 July 2017” shall read “eighteen months after the date of entry into force of Decision of the EEA Joint Committee No 202/2016 of 30 September 2016”.

31bba.^{650}**32013 R 0231:** Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositories, leverage, transparency and supervision (OJ L 83, 22.3.2013, p. 1), as amended by:

- ^{651} **32018 R 1618:** Commission Delegated Regulation (EU) 2018/1618 of 12 July 2018 (OJ L 271, 30.10.2018, p. 1),
- ^{652} **32021 R 1255:** Commission Delegated Regulation (EU) 2021/1255 of 21 April 2021 (OJ L 277, 2.8.2021, p. 11),
- ^{653} **32024 R 0382:** Commission Delegated Regulation (EU) 2024/382 of 18 October 2023 (OJ L, 2024/382, 23.1.2024).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, references to “EU” or “Union” Member States and competent authorities shall be understood to include, in addition to their meaning in the Delegated Regulation, the EFTA States and their competent authorities, respectively.

^{650} Point and adaptation text inserted by Decision No 202/2016 (OJ L 46, 23.2.2017, p. 30 and EEA Supplement No 13, 23.2.2017, p. 36), e.i.f. 1.10.2016

^{651} Indent and words “, as amended by:” above, added by Decision No 308/2019 (OJ L 68, 5.3.2020, p. 60 and EEA Supplement No 14, 5.3.2020, p. 67), e.i.f. 14.12.2019.

^{652} Indent added by Decision No 138/2022 (OJ L 246, 22.9.2022, p. 94 and EEA Supplement No 61, 22.9.2022, p. 90), e.i.f. 15.12.2022.

^{653} Indent added by Decision No 101/2024 (OJ L, 2024/1918, 8.8.2024 and EEA Supplement No 60, 8.8.2024, p. 30), e.i.f. 27.4.2024.

- (b) In Articles 15, 84, 86 and 99, the words “Union law” shall be replaced by the words “the EEA Agreement”.
- (c) In Article 55, as regards the EFTA States, the words “1 January 2011” shall read “the date of entry into force of Decision of the EEA Joint Committee No 202/2016 of 30 September 2016” and the words “31 December 2014” shall read “twelve months after the date of entry into force of Decision of the EEA Joint Committee No 202/2016 of 30 September 2016”.
- (d) In Article 114(3), the words “Union legislation” shall be replaced by the words “legislation applicable pursuant to the EEA Agreement”.

31bbb.^{654}**32013 R 0447**: Commission Implementing Regulation (EU) No 447/2013 of 15 May 2013 establishing the procedure for AIFMs which choose to opt in under Directive 2011/61/EU of the European Parliament and of the Council (OJ L 132, 16.5.2013, p. 1).

31bbc.^{655}**32013 R 0448**: Commission Implementing Regulation (EU) No 448/2013 of 15 May 2013 establishing a procedure for determining the Member State of reference of a non-EU AIFM pursuant to Directive 2011/61/EU of the European Parliament and of the Council (OJ L 132, 16.5.2013, p. 3).

The provisions of the Implementing Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Implementing Regulation, the EFTA States and their competent authorities, respectively.

31bbd.^{656}**32014 R 0694**: Commission Delegated Regulation (EU) No 694/2014 of 17 December 2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to regulatory technical standards determining types of alternative investment fund managers (OJ L 183, 24.6.2014, p. 18).

31bbe.^{657}**32015 R 0514**: Commission Delegated Regulation (EU) 2015/514 of 18 December 2014 on the information to be provided by competent authorities to the European Securities and Markets Authority pursuant to Article 67(3) of Directive 2011/61/EU of the European Parliament and of the Council (OJ L 82, 27.3.2015, p. 5).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Delegated Regulation, the EFTA States and their competent authorities, respectively.

31bbf.^{658}**32024 R 0912**: Commission Delegated Regulation (EU) 2024/912 of 15 December 2023 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be notified in relation to the cross-border activities of managers of alternative investment funds (AIFMs) (OJ L, 2024/912, 25.3.2024).

31bbg.^{659}**32024 R 0913**: Commission Implementing Regulation (EU) 2024/913 of 15 December 2023 laying down implementing technical standards for the application of Directive 2011/61/EU of the European Parliament and of the Council with regard to the form and content of the information to be notified in respect of the

^{654} Point and adaptation text inserted by Decision No 202/2016 (OJ L 46, 23.2.2017, p. 30 and EEA Supplement No 13, 23.2.2017, p. 36), e.i.f. 1.10.2016

^{655} Point and adaptation text inserted by Decision No 202/2016 (OJ L 46, 23.2.2017, p. 30 and EEA Supplement No 13, 23.2.2017, p. 36), e.i.f. 1.10.2016

^{656} Point and adaptation text inserted by Decision No 202/2016 (OJ L 46, 23.2.2017, p. 30 and EEA Supplement No 13, 23.2.2017, p. 36), e.i.f. 1.10.2016

^{657} Point and adaptation text inserted by Decision No 202/2016 (OJ L 46, 23.2.2017, p. 30 and EEA Supplement No 13, 23.2.2017, p. 36), e.i.f. 1.10.2016 and subsequently corrected by Corrigendum of 5.5.2017.

^{658} Point inserted by Decision No 127/2024 (OJ L, 2024/2482, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 22), e.i.f. 13.6.2024.

^{659} Point inserted by Decision No 215/2024 (OJ L, 2024/3055, 19.12.2024 and EEA Supplement No 92, 19.12.2024, p. 59), e.i.f. 24.9.2024.

cross-border activities of alternative investment fund managers and the exchange of information between competent authorities on cross-border notification letters (OJ L, 2024/913, 25.3.2024).

31bc.^{660} **32012 R 0648**: Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1), as amended by:

- ^{661} **32013 R 1002**: Commission Delegated Regulation (EU) No 1002/2013 of 12 July 2013 (OJ L 279, 19.10.2013, p. 2),
- ^{662} **32014 L 0059**: Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (OJ L 173, 12.6.2014, p. 190),
- ^{663} **32015 R 1515**: Commission Delegated Regulation (EU) 2015/1515 of 5 June 2015 (OJ L 239, 15.9.2015, p. 63),
- ^{664} **32015 L 0849**: Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 (OJ L 141, 5.6.2015, p. 73),
- ^{665} **32014 R 0600**: Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 (OJ L 173, 12.6.2014, p. 84), as corrected by OJ L 270, 15.10.2015, p. 4, OJ L 187, 12.7.2016, p. 30 and OJ L 278, 27.10.2017, p. 54,
- ^{666} **32013 R 0575**: Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 (OJ L 176, 27.6.2013, p. 1), as corrected by OJ L 208, 2.8.2013, p. 68, OJ L 321, 30.11.2013, p. 6 and OJ L 20, 25.1.2017, p. 2,
- ^{667} **32017 R 0610**: Commission Delegated Regulation (EU) 2017/610 of 20 December 2016 (OJ L 86, 31.3.2017, p. 3),
- ^{668} **32017 R 0979**: Commission Delegated Regulation (EU) 2017/979 of 2 March 2017 (OJ L 148, 10.6.2017, p. 1),
- ^{669} **32019 R 0460**: Commission Delegated Regulation (EU) 2019/460 of 30 January 2019 (OJ L 80, 22.3.2019, p. 8),
- ^{670} **32019 R 0834**: Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 (OJ L 141, 28.5.2019, p. 42),
- ^{671} **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 398, 11.11.2021, p. 32,
- ^{672} **32015 R 2365**: Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 (OJ L 337, 23.12.2015, p. 1),

^{660} Point and adaptation text inserted by Decision No 206/2016 (OJ L 46, 23.2.2017, p. 53 and EEA Supplement No 13, 23.2.2017, p. 63), e.i.f. 1.7.2017 and subsequently corrected [before publication] by Corrigendum of 28.10.2016.

^{661} Indent and words “as amended by” added by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018.

^{662} Indent added by Decision No 21/2018 (OJ L 323, 12.12.2019, p. 41 and EEA Supplement No 98, 12.12.2019, p. 38), e.i.f. 1.1.2020.

^{663} Indent added by Decision No 113/2018 (OJ L 110, 25.4.2019, p. 87 and EEA Supplement No 33, 25.4.2019, p. 8), e.i.f. 1.6.2018.

^{664} Indent added by Decision No 249/2018 (OJ L 337, 23.9.2021, p. 42 and EEA Supplement No 17, 28.2.2019, p. 3), e.i.f. 1.8.2019.

^{665} Indent added by Decision No 78/2019 (OJ L 279, 31.10.2019, p. 143 and EEA Supplement No 88, 31.10.2019, p. 1), e.i.f. 3.12.2019.

^{666} Indent added by Decision No 79/2019 (OJ L 321, 12.12.2019, p. 170 and EEA Supplement No 99, 12.12.2019, p. 1), e.i.f. 1.1.2020.

^{667} Indent added by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{668} Indent added by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{669} Indent added by Decision No 101/2019 (OJ L 192, 18.7.2019, p. 56 and EEA Supplement No 57, 18.7.2019, p. 23), e.i.f. 11.4.2019.

^{670} Indent added by Decision No 50/2021 (OJ L, 2024/46, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 90), e.i.f. 1.8.2024.

^{671} Indent added by Decision No 301/2021 (OJ L, 2024/531, 29.2.2024 and EEA Supplement No 19, 29.2.2024, p. 36), e.i.f. 1.6.2022. Corrigendum to the EU act subsequently taken note of by the EEA Joint Committee on 10.6.2022.

^{672} Indent added by Decision No 385/2021 (OJ L, 2024/650, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 99), e.i.f. 1.8.2024.

- {⁶⁷³} **32017 R 2402**: Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (OJ L 347, 28.12.2017, p. 35),
- {⁶⁷⁴} **32022 R 2554**: Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 (OJ L 333, 27.12.2022, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the term “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) Unless otherwise provided for in this Agreement, the European Securities and Markets Authority (ESMA) and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Regulation, in particular prior to taking any action. This includes, in particular the duty to pass to each other, without undue delay, the information needed for each body to carry out its duties under this Regulation, such as the preparation of drafts by ESMA as set out in point (d). This extends to, amongst others, information received by either body as a result of applications for registration or replies to requests for information submitted to market operators, or obtained by either body during investigations or on-site inspections.

Without prejudice to Article 109 of this Agreement, ESMA and the EFTA Surveillance Authority shall pass to the other body any application, information, complaint or request which fall within the competence of that body.

In case of disagreement between ESMA and the EFTA Surveillance Authority with regard to the administration of the provisions of the Regulation, the Chairperson of ESMA and the College of the EFTA Surveillance Authority shall, taking into account the urgency of the matter, without undue delay convene a meeting to find consensus. Where such consensus is not found, the Chairperson of ESMA or the College of the EFTA Surveillance Authority may request that the Contracting Parties refer the matter to the EEA Joint Committee which shall deal with it in accordance with Article 111 of this Agreement which shall apply *mutatis mutandis*. In accordance with Article 2 of Decision of the EEA Joint Committee No 1/94 of 8 February 1994 adopting the Rules of Procedure of the EEA Joint Committee (OJ L 85, 30.3.1994, p. 60), a Contracting Party may request immediate organisation of meetings in urgent circumstances. Notwithstanding this paragraph, a Contracting Party may at any time refer the matter to the EEA Joint Committee at its own initiative in accordance with Articles 5 or 111 of this Agreement.

- (c) References to “members of the ESCB” or to “central banks” shall be understood to include, in addition to their meaning in the Regulation, the national central banks of the EFTA States, except as regards Liechtenstein for which such references shall not apply.
- (d) Decisions, interim decisions, notifications, simple requests, revocations of decisions and other measures of the EFTA Surveillance Authority under Articles 56(2), 58(1), 61(1), 62(3), 63(4), 64(5), 65(1), 66(1), 71 and 73(1) shall, without undue delay, be adopted on the basis of drafts prepared by ESMA at its own initiative or at the request of the EFTA Surveillance Authority.
- (e) In Articles 4(2)(a) and 7(5) and in Article 11(6) and (10), the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (ea) {⁶⁷⁵} In Articles 4a(2) and 10(2), as regards the EFTA States, the words “17 June 2019” shall read “the date of entry into force of Decision of the EEA Joint Committee No 50/2021 of 5 February 2021”.
- (f) In Article 6(2)(c), the words “in the Union and, where it differs, in the EFTA States” shall be inserted after the words “takes effect”.

{⁶⁷³} Indent added by Decision No 145/2024 (OJ L, 2024/2433, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 45), e.i.f. 1.8.2025.

{⁶⁷⁴} Indent added by Decision No 40/2025 (OJ L, 2025/770, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 65), e.i.f. 1.7.2025.

{⁶⁷⁵} Adaptation inserted by Decision No 50/2021 (OJ L, 2024/46, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 90), e.i.f. 1.8.2024.

(fa) ^{676} In Article 6a:

- (i) in paragraphs 1 and 2, the words “and, as regards the EFTA States, the EFTA Surveillance Authority” shall be inserted after the words “the Commission”.
- (ii) in paragraph 4, the following subparagraphs shall be added:

“As regards the EFTA States, the EFTA Surveillance Authority shall, without undue delay after receipt of the request referred to in paragraph 1, on the basis of the reasons and evidence provided by ESMA, either suspend the clearing obligation for the specific classes of OTC derivatives or for the specific type of counterparty referred to in paragraph 1 by way of a decision, or reject the requested suspension. Where the EFTA Surveillance Authority rejects the requested suspension, it shall provide reasons therefore in writing to ESMA. The EFTA Surveillance Authority shall immediately inform the Standing Committee of the EFTA States thereof and forward it the reasons provided by ESMA. Such information shall not be made public.

The Commission and the EFTA Surveillance Authority shall cooperate with a view to agreeing on identical positions as regards the suspension of the clearing obligation and, where applicable, the trading obligation and as regards the extension of the suspension pursuant to paragraph 8.”.

- (iii) in the first subparagraph of paragraph 8, as regards the EFTA States, the words “the Commission may, by way of an implementing act,” shall read “the EFTA Surveillance Authority may, by way of a decision,”.
 - (iv) in the third subparagraph of paragraph 8, the words “and to the Standing Committee of the EFTA States” shall be inserted after the word “Council”.
 - (v) in the fourth subparagraph of paragraph 8, as regards the EFTA States, the words “implementing act” shall read “decision of the EFTA Surveillance Authority”.
- (fb) In Article 9(1), as regards the EFTA States, the words “12 February 2014” shall read “the date of entry into force of Decision of the EEA Joint Committee No 206/2016 of 30 September 2016”.
- (g) ^{677} In Article 11(3), as regards the EFTA States, the words “16 August 2012” shall read “the date of entry into force of Decision of the EEA Joint Committee No 206/2016 of 30 September 2016”.
- (h) In Article 12(2), as regards the EFTA States, the words “By 17 February 2013” shall read “Within sixth months of the date of entry into force of Decision of the EEA Joint Committee No 206/2016 of 30 September 2016”.
- (i) In Article 17:
- (i) in paragraph 4 and in the first subparagraph of paragraph 5, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 5, the words “Union law” shall be replaced by the words “the EEA Agreement”.
- (j) In Articles 18 and 25, the words “Union currencies” shall be replaced by the words “official currencies of Contracting Parties to the EEA Agreement”.
- (k) In Article 55(1), the words “or, in the case of a trade repository established in an EFTA State, with the EFTA Surveillance Authority,” shall be inserted after the word “ESMA”.
- (l) In Article 56:
- (i) in paragraph 1, the words “or, in the case of a trade repository established in an EFTA State, to the EFTA Surveillance Authority,” shall be inserted after the word “ESMA”;

^{676} Adaptation inserted by Decision No 50/2021 (OJ L, 2024/46, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 90), e.i.f. 1.8.2024.

^{677} Adaptation (g) (inserted by JCD 206/2016) replaced by Decision No 50/2021 (OJ L, 2024/46, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 90), e.i.f. 1.8.2024.

- (ii) in paragraph 2, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (m) In Article 57, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (n) In Article 58, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (o) In Article 59:
 - (i) in paragraph 1, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”;
 - (ii) paragraph 2 shall be replaced by the following:

“ESMA and the EFTA Surveillance Authority shall communicate to each other and to the Commission any decision taken in accordance with paragraph 1.”.
- (p) In Article 60, the words “or the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (q) In Article 61:
 - (i) in paragraph 1, the words “or, in the case of trade repositories or related third parties to whom the trade repositories have outsourced operational functions or activities that are established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 2, 3 and 5, as regards the EFTA States, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (iii) as regards the EFTA States, point (g) of paragraph 3 shall read as follows:

“indicate the right to have the decision reviewed by the EFTA Court in accordance with Article 36 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”;
 - (iv) in paragraph 5, the following subparagraph shall be added:

“The EFTA Surveillance Authority shall without undue delay forward the information received under this Article to ESMA.”.
- (r) In Article 62:
 - (i) in paragraph 1, the words “or, in the case a person subject to investigation is established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 1, the following subparagraph shall be added:

“Officials of and other persons authorised by ESMA shall be entitled to assist the EFTA Surveillance Authority in the carrying out of its duties under this Article and have the right to participate in investigations upon ESMA’s request.”;
 - (iii) ^{678} as regards the EFTA States, in paragraphs 2, 3, 4, 5 and the first and second sentences of paragraph 6, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (iv) as regards the EFTA States, the second sentence of paragraph 3 shall read as follows:

^{678} Adaptation (r) (iii) (inserted by JCD 206/2016) replaced by Decision No 50/2021 (OJ L, 2024/46, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 90), e.i.f. 1.8.2024.

“The decision shall specify the subject matter and purpose of the investigation, the periodic penalty payments provided for in Article 66 and the right to have the decision reviewed by the EFTA Court in accordance with Article 36 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”;

- (v) as regards the EFTA States, in the third sentence of paragraph 6 the words “ESMA’s file” shall read “the file of ESMA and the EFTA Surveillance Authority”;
- (vi) as regards the EFTA States, the fourth sentence of paragraph 6 shall read as follows:

“The lawfulness of the EFTA Surveillance Authority’s decision shall be subject to review only by the EFTA Court in accordance with the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”.
- (s) In Article 63:
 - (i) in paragraph 1, the words “or, in the case of legal persons established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 1, the following subparagraph shall be added:

“The EFTA Surveillance Authority shall without undue delay forward the information obtained under this Article to ESMA.”;
 - (iii){⁶⁷⁹} as regards the EFTA States, in paragraphs 2 to 8 and the first, second and third sentences of paragraph 9, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (iv) in paragraph 2, the following subparagraph shall be added:

“Officials of and other persons authorised by ESMA shall be entitled to assist the EFTA Surveillance Authority in the carrying out of its duties under this Article and have the right to participate in on-site inspections.”;
 - (v) as regards the EFTA States, the second sentence of paragraph 4 shall read as follows:

“The decision shall specify the subject matter and purpose of the inspection, appoint the date on which it is to begin and indicate the periodic penalty payments provided for in Article 66 as well as the right to have the decision reviewed by the EFTA Court in accordance with Article 36 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”;
 - (vi) as regards the EFTA States, in the fourth sentence of paragraph 9 the words “ESMA’s file” shall read “the file of ESMA and the EFTA Surveillance Authority”;
 - (vii) as regards the EFTA States, the fifth sentence of paragraph 9 shall read as follows:

“The lawfulness of the EFTA Surveillance Authority’s decision shall be subject to review only by the EFTA Court in accordance with the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”.
- (t) In Article 64:
 - (i) as regards the EFTA States, in paragraph 1, first sentence, the words “ESMA shall appoint an independent investigating officer within ESMA to investigate the matter” shall read “the EFTA Surveillance Authority shall appoint an independent investigating officer within the EFTA Surveillance Authority to investigate the matter following consultations with ESMA.”
 - (ii) in paragraph 1, the following subparagraph shall be added:

⁶⁷⁹ Adaptation (s) (iii) (inserted by JCD 206/2016) replaced by Decision No 50/2021 (OJ L, 2024/46, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 90), e.i.f. 1.8.2024.

“The investigating officer appointed by the EFTA Surveillance Authority shall not be involved or have been directly or indirectly involved in the supervision or registration process of the trade repository concerned and shall perform his functions independently from the College of the EFTA Surveillance Authority and ESMA’s Board of Supervisors.”;

- (iii) as regards the EFTA States, in paragraphs 2, 3 and 4, the words “and the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
- (iv) ^{680} in paragraphs 4 and 6, the words “or the EFTA Surveillance Authority’s” shall be inserted after the words “ESMA’s”;
- (v) ^{681} as regards the EFTA States, in paragraph 5, after the words “Article 67,”, the remainder of the sentence shall read as follows:

“the EFTA Surveillance Authority shall decide if one or more of the infringements listed in Annex I has been committed by the persons who have been subject to investigation, and in such a case, shall take a supervisory measure in accordance with Article 73 and impose a fine in accordance with Article 65.

The EFTA Surveillance Authority shall provide ESMA with all information and files necessary for the performance of its obligation under this paragraph.”;
- (vi) in paragraph 8, as regards the EFTA States, the word “ESMA” shall read “the EFTA Surveillance Authority”.
- (u) In Article 65:
 - (i) in paragraph 1, the words “or, in the case of a trade repository established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the word “ESMA”;
 - (ii) as regards the EFTA States, in paragraph 2, the word “ESMA” shall read “the EFTA Surveillance Authority”.
- (v) In Article 66:
 - (i) in paragraph 1, the words “or, in the case the trade repository or person concerned is established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the words “ESMA”;
 - (ii) in paragraph 4, as regards the EFTA States, the word “ESMA” shall read “the EFTA Surveillance Authority”.
- (w) In Article 67:
 - (i) ^{682} in paragraph 1, the following subparagraphs shall be added after the second subparagraph:

“Before preparing any draft for the EFTA Surveillance Authority under Article 73(1) and on a periodic payment under Article 66, ESMA shall give the persons subject to the proceedings the opportunity to be heard on its findings. ESMA shall base its drafts only on findings on which the persons subject to the proceedings have had the opportunity to comment.

^{680} Text of adaptation (t) (v) (inserted by JCD 206/2016) replaced by Decision No 50/2021 (OJ L, 2024/46, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 90), e.i.f. 1.8.2024 and subsequently renumbered (t) (iv) by Decision No 50/2021 (OJ L, 2024/46, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 90), e.i.f. 1.8.2024.

^{681} Adaptation (t) (iv) (inserted by JCD 206/2016) renumbered (t) (v) by Decision No 50/2021 (OJ L, 2024/46, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 90), e.i.f. 1.8.2024.

^{682} Text of adaptation (w) (i) (inserted by JCD 206/2016) replaced by Decision No 50/2021 (OJ L, 2024/46, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 90), e.i.f. 1.8.2024.

The EFTA Surveillance Authority shall base its decisions under Article 73(1) and on a periodic payment under Article 66 only on findings on which the persons subject to the proceedings have had the opportunity to comment.

The third and fourth subparagraphs of this paragraph shall not apply to the decisions referred to in points (a), (c) and (d) of Article 73(1) if urgent action is needed in order to prevent significant and imminent damage to the financial system or to prevent significant and imminent damage to the integrity, transparency, efficiency and orderly functioning of financial markets, including to the stability or the correctness of data reported to a trade repository. In such a case, ESMA may prepare a draft and the EFTA Surveillance Authority may adopt an interim decision. ESMA shall give the persons concerned the opportunity to be heard as soon as possible after preparing such a draft.”;

- (ii) as regards the EFTA States, in paragraph 2, the words “ESMA’s file” shall read “the file of ESMA and the EFTA Surveillance Authority”;
 - (iii) as regards the EFTA States, in paragraph 2, the words “ESMA’s internal preparatory documents” shall read “internal preparatory documents of ESMA and the EFTA Surveillance Authority”.
- (x) In Article 68:
- (i) in paragraph 1, the following shall be added:

“The EFTA Surveillance Authority shall also disclose to the public every fine and periodic penalty that it has imposed pursuant to Articles 65 and 66, subject to the conditions laid down in this paragraph as regards the disclosure of fines and periodic penalties by ESMA”;
 - (ii) as regards the EFTA States, in paragraphs 3 and 4, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (iii) as regards the EFTA States, in paragraph 3, the words “the European Parliament, the Council” shall read “ESMA and the Standing Committee of the EFTA States”;
 - (iv) as regards the EFTA States, in paragraph 4, the words “the Court of Justice” shall read “the EFTA Court”;
 - (v) in paragraph 5, the following subparagraph shall be added:

“The Standing Committee of the EFTA States shall determine the allocation of the amounts of the fines and periodic penalty payments collected by the EFTA Surveillance Authority.”.
- (y) In Article 71:
- (i) in paragraph 1, the words “or, in the case of a trade repository established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the word “ESMA”;
 - (ii) as regards the EFTA States, in paragraph 2, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (iii) in the second sentence of paragraph 3, the words “or, in the case of a trade repository established in an EFTA State, not to prepare a draft for the EFTA Surveillance Authority to that effect,” shall be inserted after the word “concerned”.
- (z) In Article 72(1), the following subparagraphs shall be added:
- “As regards trade repositories established in an EFTA State, fees shall be charged by the EFTA Surveillance Authority on the same basis as fees charged to other trade repositories in accordance with this Regulation and with the delegated acts referred to in paragraph 3.
- The amounts collected by the EFTA Surveillance Authority in accordance with this paragraph shall be passed on to ESMA without undue delay.”

- (za) In Article 73:
- (i) in paragraph 1, the words “or, in the case of a trade repository established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the word “ESMA”;
 - (ii) as regards the EFTA States, in paragraph 2, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (iii) in paragraph 3, the following subparagraphs shall be added:

“Without undue delay, the EFTA Surveillance Authority shall notify any decision adopted pursuant to paragraph 1 to the trade repository concerned, and shall communicate it to the competent authorities and to the Commission. ESMA shall make public any such decision on its website within 10 working days from the date when it was adopted. The EFTA Surveillance Authority shall also make public any of its own decisions on its website within 10 working days from the date when it was adopted.

When making public a decision of the EFTA Surveillance Authority as referred to in the third subparagraph, ESMA and the EFTA Surveillance Authority shall also make public the right for the trade repository concerned to have the decision reviewed by the EFTA Court, the fact, where relevant, that such proceedings have been instituted, specifying that actions brought before the EFTA Court do not have suspensory effect, and the fact that it is possible for the EFTA Court to suspend the application of the contested decision in accordance with Article 40 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”.
- (zb) In Article 74:
- (i) in paragraph 1, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted before the words “may delegate specific supervisory tasks”;
 - (ii) in paragraphs 2 to 5, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (iii) the following paragraph shall be added:

“6. Prior to delegation of a task, the EFTA Surveillance Authority and ESMA shall consult each other.”.
- (zc) Articles 75(2) and (3) and 76 shall not apply.
- (zd){⁶⁸³} In Article 81(3), as regards the EFTA States:
- (i) in point (h), the words “the Union as referred to in Article 75” shall read “its EFTA State of establishment granting mutual access to, and exchange of information on, derivative contracts held in trade repositories”;
 - (ii) in point (k), the words “ESMA, as referred to in Article 76” shall read “its EFTA State of establishment granting access to information on derivative contracts held in trade repositories established in that EFTA State”.
- [] {⁶⁸⁴}
- (ze) In Article 83, the words “or the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (zf) In Article 84, the words “the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.

{⁶⁸³} Text of adaptation (zd) replaced by Decision No 385/2021 (OJ L, 2024/650, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 99), e.i.f. 1.8.2024.

{⁶⁸⁴} Text of adaptation (zd) (iii) (inserted by JCD 206/2016) deleted by Decision No 50/2021 (OJ L, 2024/46, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 90), e.i.f. 1.8.2024.

- (zg) In Article 87(2), as regards the EFTA States, the words “by 17 August 2014” shall read “within one year of the date of entry into force of Decision of the EEA Joint Committee No 206/2016 of 30 September 2016”.
- (zh) In Article 89:
- (i) ^{685} in paragraph 1, the following subparagraphs shall be added after the first subparagraph:
- “For two years after the entry into force of Decision of the EEA Joint Committee No 50/2021 of 5 February 2021, the clearing obligation set out in Article 4 shall not apply to OTC derivative contracts that are objectively measurable as reducing investment risks that directly relate to the financial solvency of pension scheme arrangements that are established in an EFTA State, and to entities established in an EFTA State to provide compensation to members of such arrangements in case of default .
- The clearing obligation set out in Article 4 shall not apply to OTC derivative contracts as referred to in the second subparagraph of this paragraph entered into by pension scheme arrangements from 2 July 2020 until the day preceding the entry into force of Decision of the EEA Joint Committee No 50/2021 of 5 February 2021.”;
- (ii) in paragraphs 3, 5, 6 and 8, as regards the EFTA States, the words “are adopted by the Commission” shall read “adopted by the Commission apply in the EEA”;
- (iii) in paragraph 3, as regards the EFTA States, the words “decisions of the EEA Joint Committee containing” shall be inserted after the words “entry into force of all the”;
- (iv) in paragraphs 5 and 6, as regards the EFTA States, the words “the decisions of the EEA Joint Committee containing” shall be inserted after the words “entry into force of”,
- (v) ^{686} []
- (zi) In points (a) and (c) of Part IV of Annex I and in point (g) of Part I and in point (c) of Part II of Annex II, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.

31bcaa.^{687}**32014 D 0752:** Commission Implementing Decision 2014/752/EU of 30 October 2014 on the equivalence of the regulatory framework of Japan for central counterparties to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 311, 31.10.2014, p. 55).

31bcab.^{688}**32014 D 0753:** Commission Implementing Decision 2014/753/EU of 30 October 2014 on the equivalence of the regulatory framework of Singapore for central counterparties to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 311, 31.10.2014, p. 58).

31bcac.^{689}**32014 D 0754:** Commission Implementing Decision 2014/754/EU of 30 October 2014 on the equivalence of the regulatory framework of Hong Kong for central counterparties to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 311, 31.10.2014, p. 62).

^{685} Text of adaptation (zh) (i) (inserted by JCD 206/2016) replaced by Decision No 50/2021 (OJ L, 2024/46, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 90), e.i.f. 1.8.2024.

^{686} In point 31bc adaptation (zh) added (v) by Decision No 79/2019 (OJ L 321, 12.12.2019, p. 170 and EEA Supplement No 99, 12.12.2019, p. 1), e.i.f. 1.1.2020, subsequently deleted by Decision No 301/2021 (OJ L, 2024/531, 29.2.2024 and EEA Supplement No 19, 29.2.2024, p. 36), e.i.f. 1.6.2022.

^{687} Point inserted by Decision No 35/2017 (OJ L 297, 22.11.2018, p. 44 and EEA Supplement No 78, 22.11.2018, p. 52), e.i.f. 1.7.2017 and subsequently corrected before publication by Corrigendum of 27.10.2017.

^{688} Point inserted by Decision No 35/2017 (OJ L 297, 22.11.2018, p. 44 and EEA Supplement No 78, 22.11.2018, p. 52), e.i.f. 1.7.2017 and subsequently corrected before publication by Corrigendum of 27.10.2017.

^{689} Point inserted by Decision No 35/2017 (OJ L 297, 22.11.2018, p. 44 and EEA Supplement No 78, 22.11.2018, p. 52), e.i.f. 1.7.2017 and subsequently corrected before publication by Corrigendum of 27.10.2017.

31bcad.^{690}**32014 D 0755**: Commission Implementing Decision 2014/755/EU of 30 October 2014 on the equivalence of the regulatory framework of Australia for central counterparties to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 311, 31.10.2014, p. 66).

31bcae.^{691}**32015 D 2038**: Commission Implementing Decision (EU) 2015/2038 of 13 November 2015 on the equivalence of the regulatory framework of the Republic of Korea for central counterparties to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 298, 14.11.2015, p. 25).

31bcaf.^{692}**32015 D 2039**: Commission Implementing Decision (EU) 2015/2039 of 13 November 2015 on the equivalence of the regulatory framework of South Africa for central counterparties to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 298, 14.11.2015, p. 29), as amended by:

-^{693} **32022 D 0900**: Commission Implementing Decision (EU) 2022/900 of 8 June 2022 (OJ L 156, 9.6.2022, p. 57).

31bcag.^{694}**32015 D 2040**: Commission Implementing Decision (EU) 2015/2040 of 13 November 2015 on the equivalence of the regulatory framework of certain provinces of Canada for central counterparties to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 298, 14.11.2015, p. 32).

31bcah.^{695}**32015 D 2041**: Commission Implementing Decision (EU) 2015/2041 of 13 November 2015 on the equivalence of the regulatory framework of Mexico for central counterparties to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 298, 14.11.2015, p. 38).

31bcai.^{696}**32015 D 2042**: Commission Implementing Decision (EU) 2015/2042 of 13 November 2015 on the equivalence of the regulatory framework of Switzerland for central counterparties to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 298, 14.11.2015, p. 42).

31bcaj.^{697}**32016 D 1073**: Commission Implementing Decision (EU) 2016/1073 of 1 July 2016 on the equivalence of designated contract markets in the United States of America in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 178, 2.7.2016, p. 24), as amended by:

-^{698} **32021 D 0583**: Commission Implementing Decision (EU) 2021/583 of 9 April 2021 (OJ L 124, 12.4.2021, p. 116).

31bcak.^{699}**32016 D 2270**: Commission Implementing Decision (EU) 2016/2270 of 15 December 2016 on the equivalence of approved exchanges in Singapore in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 342, 16.12.2016, p. 42).

^{690} Point inserted by Decision No 35/2017 (OJ L 297, 22.11.2018, p. 44 and EEA Supplement No 78, 22.11.2018, p. 52), e.i.f. 1.7.2017 and subsequently corrected before publication by Corrigendum of 27.10.2017.

^{691} Point inserted by Decision No 35/2017 (OJ L 297, 22.11.2018, p. 44 and EEA Supplement No 78, 22.11.2018, p. 52), e.i.f. 1.7.2017 and subsequently corrected before publication by Corrigendum of 27.10.2017.

^{692} Point inserted by Decision No 35/2017 (OJ L 297, 22.11.2018, p. 44 and EEA Supplement No 78, 22.11.2018, p. 52), e.i.f. 1.7.2017 and subsequently corrected before publication by Corrigendum of 27.10.2017.

^{693} Indent and words “, as amended by:” added by Decision No 99/2023 (OJ L, 2023/02253, 9.11.2023 and EEA Supplement No 81, 9.11.2023, p. 44), e.i.f. 29.4.2023.

^{694} Point inserted by Decision No 35/2017 (OJ L 297, 22.11.2018, p. 44 and EEA Supplement No 78, 22.11.2018, p. 52), e.i.f. 1.7.2017 and subsequently corrected before publication by Corrigendum of 27.10.2017.

^{695} Point inserted by Decision No 35/2017 (OJ L 297, 22.11.2018, p. 44 and EEA Supplement No 78, 22.11.2018, p. 52), e.i.f. 1.7.2017 and subsequently corrected before publication by Corrigendum of 27.10.2017.

^{696} Point inserted by Decision No 35/2017 (OJ L 297, 22.11.2018, p. 44 and EEA Supplement No 78, 22.11.2018, p. 52), e.i.f. 1.7.2017 and subsequently corrected before publication by Corrigendum of 27.10.2017.

^{697} Point inserted by Decision No 256/2018 (OJ L 321, 12.12.2019, p. 168 and EEA Supplement No 99, 12.12.2019, p. 10), e.i.f. 6.12.2018.

^{698} Indent and words “, as amended by:” added by Decision No 351/2021 (OJ L, 2024/703, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 53), e.i.f. 11.12.2021.

^{699} Point inserted by Decision No 256/2018 (OJ L 321, 12.12.2019, p. 168 and EEA Supplement No 99, 12.12.2019, p. 10), e.i.f. 6.12.2018.

31bcal.^{700}**32016 D 2271**: Commission Implementing Decision (EU) 2016/2271 of 15 December 2016 on the equivalence of financial instrument exchanges and commodity exchanges in Japan in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 342, 16.12.2016, p. 45).

31bcam.^{701} **32016 D 2272**: Commission Implementing Decision (EU) 2016/2272 of 15 December 2016 on the equivalence of financial markets in Australia in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 342, 16.12.2016, p. 48), as amended by:

-^{702} **32023 D 2207**: Commission Implementing Decision (EU) 2023/2207 of 13 October 2023 (OJ L, 2023/2207, 17.10.2023).

31bcan.^{703}**32016 D 2273**: Commission Implementing Decision (EU) 2016/2273 of 15 December 2016 on the equivalence of recognised exchanges in Canada in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 342, 16.12.2016, p. 51).

31bcao.^{704}**32016 D 0377**: Commission Implementing Decision (EU) 2016/377 of 15 March 2016 on the equivalence of the regulatory framework of the United States of America for central counterparties that are authorised and supervised by the Commodity Futures Trading Commission to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 70, 16.3.2016, p. 32).

31bcap.^{705}**32016 D 2269**: Commission Implementing Decision (EU) 2016/2269 of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in India in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 342, 16.12.2016, p. 38), as amended by:

-^{706} **32022 D 0901**: Commission Implementing Decision (EU) 2022/901 of 8 June 2022 (OJ L 156, 9.6.2022, p. 60).

31bcaq.^{707}**32016 D 2274**: Commission Implementing Decision (EU) 2016/2274 of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in New Zealand in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 342, 16.12.2016, p. 54).

31bcar.^{708}**32016 D 2275**: Commission Implementing Decision (EU) 2016/2275 of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in Japan in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 342, 16.12.2016, p. 57).

31bcas.^{709}**32016 D 2276**: Commission Implementing Decision (EU) 2016/2276 of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in Brazil in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 342, 16.12.2016, p. 61).

31bcat.^{710}**32016 D 2277**: Commission Implementing Decision (EU) 2016/2277 of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in the Dubai International Financial Centre in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 342, 16.12.2016, p. 65).

^{700} Point inserted by Decision No 256/2018 (OJ L 321, 12.12.2019, p. 168 and EEA Supplement No 99, 12.12.2019, p. 10), e.i.f. 6.12.2018.

^{701} Point inserted by Decision No 256/2018 (OJ L 321, 12.12.2019, p. 168 and EEA Supplement No 99, 12.12.2019, p. 10), e.i.f. 6.12.2018.

^{702} Indent and words “, as amended by:” above, added by Decision No 168/2024 (OJ L, 2024/2567, 17.10.2024 and EEA Supplement No 76, 17.10.2024, p. 33), e.i.f. 6.7.2024.

^{703} Point inserted by Decision No 256/2018 (OJ L 321, 12.12.2019, p. 168 and EEA Supplement No 99, 12.12.2019, p. 10), e.i.f. 6.12.2018.

^{704} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{705} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{706} Indent and words “, as amended by:” added by Decision No 99/2023 (OJ L, 2023/02253, 9.11.2023 and EEA Supplement No 81, 9.11.2023, p. 44), e.i.f. 29.4.2023.

^{707} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{708} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{709} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{710} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

31bcav.^{711}**32016 D 2278**: Commission Implementing Decision (EU) 2016/2278 of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in the United Arab Emirates in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 342, 16.12.2016, p. 68).

31bcav.^{712}**32017 D 1857**: Commission Implementing Decision (EU) 2017/1857 of 13 October 2017 on the recognition of the legal, supervisory and enforcement arrangements of the United States of America for derivatives transactions supervised by the Commodity Futures Trading Commission as equivalent to certain requirements of Article 11 of Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories (OJ L 265, 14.10.2017, p. 23).

31bcav.^{713}**32022 D 0174**: Commission Implementing Decision (EU) 2022/174 of 8 February 2022 determining, for a limited period of time, that the regulatory framework applicable to central counterparties in the United Kingdom of Great Britain and Northern Ireland is equivalent, in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 28, 9.2.2022, p. 40).

31bcav.^{714}**32019 D 0684**: Commission Implementing Decision (EU) 2019/684 of 25 April 2019 on the recognition of the legal, supervisory and enforcement arrangements of Japan for derivatives transactions supervised by the Japan Financial Services Agency as equivalent to the valuation, dispute resolution and margin requirements of Article 11 of Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories (OJ L 115, 2.5.2019, p. 11).

31bcav. ^{715}

31bcav.^{716}**32021 D 0085**: Commission Implementing Decision (EU) 2021/85 of 27 January 2021 on the equivalence to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council of the regulatory framework of the United States of America for central counterparties that are authorised and supervised by the U.S. Securities and Exchange Commission (OJ L 29, 28.1.2021, p. 27), as amended by:

-^{717} **32022 D 0551**: Commission Implementing Decision (EU) 2022/551 of 4 April 2022 (OJ L 107, 6.4.2022, p. 82).

31bcav.^{718}**32021 D 1103**: Commission Implementing Decision (EU) 2021/1103 of 5 July 2021 on the recognition of the legal, supervisory and enforcement arrangements of Brazil for derivatives transactions entered into by Brazilian institutions under the regulation of the Central Bank of Brazil as equivalent to certain requirements of Article 11 of Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories (OJ L 238, 6.7.2021, p. 84).

31bcav.^{719}**32021 D 1104**: Commission Implementing Decision (EU) 2021/1104 of 5 July 2021 on the recognition of the legal, supervisory and enforcement arrangements of Canada for derivatives transactions supervised by the Office of the Superintendent of Financial Institutions as equivalent to certain requirements of Article 11 of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 238, 6.7.2021, p. 89).

31bcav.^{720}**32021 D 1105**: Commission Implementing Decision (EU) 2021/1105 of 5 July 2021 on the recognition of the legal, supervisory and enforcement arrangements of Singapore for derivatives transactions supervised by the Monetary Authority of Singapore as equivalent to certain requirements of Article 11 of

^{711} Point inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{712} Point inserted by Decision No 35/2019 (OJ L 192, 18.7.2019, p. 44 and EEA Supplement No 57, 18.7.2019, p. 7), e.i.f. 29.3.2019.

^{713} Point inserted by Decision No 35/2019 (OJ L 192, 18.7.2019, p. 44 and EEA Supplement No 57, 18.7.2019, p. 7), e.i.f. 29.3.2019 and subsequently replaced by Decision No 147/2022 (OJ L 246, 22.9.2022, p. 107 and EEA Supplement No 61, 22.9.2022, p. 103), e.i.f. 30.4.2022.

^{714} Point inserted by Decision No 18/2020 (OJ L 49, 16.2.2023, p. 40 and EEA Supplement No 13, 16.2.2023, p. 39), e.i.f. 8.2.2020.

^{715} Point inserted by Decision No 161/2020 (OJ L 227, 14.9.2023, p. 25 and EEA Supplement No 66, 14.9.2023, p. 25), e.i.f. 24.10.2020 and subsequently to be deleted with effect from 1 July 2022 by Decision No 147/2022 (OJ L 246, 22.9.2022, p. 107 and EEA Supplement No 61, 22.9.2022, p. 103), e.i.f. 30.4.2022.

^{716} Point inserted by Decision No 218/2021 (OJ L, 2024/277, 8.2.2024 and EEA Supplement No 13, 8.2.2024, p. 54), e.i.f. 10.7.2021.

^{717} Indent and words “, as amended by:” added by Decision No 251/2022 (OJ L 106, 20.4.2023, p. 50 and EEA Supplement No 31, 20.4.2023, p. 46), e.i.f. 24.9.2022.

^{718} Point inserted by Decision No 13/2022 (OJ L 175, 30.6.2022, p. 24 and EEA Supplement No 42, 30.6.2022, p. 22), e.i.f. 5.4.2022.

^{719} Point inserted by Decision No 13/2022 (OJ L 175, 30.6.2022, p. 24 and EEA Supplement No 42, 30.6.2022, p. 22), e.i.f. 5.4.2022.

^{720} Point inserted by Decision No 13/2022 (OJ L 175, 30.6.2022, p. 24 and EEA Supplement No 42, 30.6.2022, p. 22), e.i.f. 5.4.2022.

Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories (OJ L 238, 6.7.2012, p. 94).

31bcazd.^{721}**32021 D 1106**: Commission Implementing Decision (EU) 2021/1106 of 5 July 2021 on the recognition of the legal, supervisory and enforcement arrangements of Australia for derivatives transactions supervised by the Australian Prudential Regulation Authority as equivalent to certain requirements of Article 11 of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 238, 6.7.2021, p. 99).

31bcaze.^{722}**32021 D 1107**: Commission Implementing Decision (EU) 2021/1107 of 5 July 2021 on the recognition of the legal, supervisory and enforcement arrangements of Hong Kong for derivatives transactions supervised by the Hong Kong Monetary Authority as equivalent to certain requirements of Article 11 of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 238, 6.7.2021, p. 104).

31bcazf.^{723}**32021 D 1108**: Commission Implementing Decision (EU) 2021/1108 of 5 July 2021 on the recognition of the legal, supervisory and enforcement arrangements of the United States of America for derivatives transactions supervised by the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Farm Credit Administration and the Federal Housing Finance Agency as equivalent to certain requirements of Article 11 of Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories (OJ L 238, 6.7.2021, p. 109).

31bcazg.^{724}**32022 D 0899**: Commission Implementing Decision (EU) 2022/899 of 8 June 2022 on the equivalence of the regulatory framework for central counterparties in Indonesia to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council as regards central counterparties under the supervision of the Indonesia Financial Services Authority (Otoritas Jasa Keuangan) (OJ L 156, 9.6.2022, p. 53).

31bcazh.^{725}**32022 D 0902**: Commission Implementing Decision (EU) 2022/902 of 8 June 2022 on the equivalence of the regulatory framework for central counterparties in Malaysia to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 156, 9.6.2022, p. 64).

31bcazi.^{726}**32022 D 0903**: Commission Implementing Decision (EU) 2022/903 of 8 June 2022 on the equivalence of the regulatory framework for central counterparties in Chile to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 156, 9.6.2022, p. 68).

31bcazj.^{727}**32022 D 0984**: Commission Implementing Decision (EU) 2022/984 of 22 June 2022 on the equivalence of the regulatory framework of the People's Republic of China for central counterparties that are authorised to clear OTC derivatives in the interbank market and supervised by the People's Bank of China to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 167, 24.6.2022, p. 103).

31bcazk.^{728}**32022 D 0985**: Commission Implementing Decision (EU) 2022/985 of 22 June 2022 on the equivalence of the regulatory framework for central counterparties in Israel to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 167, 24.6.2022, p. 108).

31bcازل.^{729}**32022 D 0552**: Commission Implementing Decision (EU) 2022/552 of 4 April 2022 determining that national securities exchanges of the United States of America that are registered with the Securities and Exchange Commission comply with legally binding requirements which are equivalent to the requirements laid down in Title III of Directive 2014/65/EU and are subject to effective supervision and enforcement (OJ L 107, 6.4.2022, p. 85).

^{721} Point inserted by Decision No 13/2022 (OJ L 175, 30.6.2022, p. 24 and EEA Supplement No 42, 30.6.2022, p. 22), e.i.f. 5.4.2022.

^{722} Point inserted by Decision No 13/2022 (OJ L 175, 30.6.2022, p. 24 and EEA Supplement No 42, 30.6.2022, p. 22), e.i.f. 5.4.2022.

^{723} Point inserted by Decision No 13/2022 (OJ L 175, 30.6.2022, p. 24 and EEA Supplement No 42, 30.6.2022, p. 22), e.i.f. 5.4.2022.

^{724} Point inserted by Decision No 99/2023 (OJ L, 2023/02253, 9.11.2023 and EEA Supplement No 81, 9.11.2023, p. 44), e.i.f. 29.4.2023.

^{725} Point inserted by Decision No 99/2023 (OJ L, 2023/02253, 9.11.2023 and EEA Supplement No 81, 9.11.2023, p. 44), e.i.f. 29.4.2023.

^{726} Point inserted by Decision No 99/2023 (OJ L, 2023/02253, 9.11.2023 and EEA Supplement No 81, 9.11.2023, p. 44), e.i.f. 29.4.2023.

^{727} Point inserted by Decision No 99/2023 (OJ L, 2023/02253, 9.11.2023 and EEA Supplement No 81, 9.11.2023, p. 44), e.i.f. 29.4.2023.

^{728} Point inserted by Decision No 99/2023 (OJ L, 2023/02253, 9.11.2023 and EEA Supplement No 81, 9.11.2023, p. 44), e.i.f. 29.4.2023.

^{729} Point inserted by Decision No 128/2024 (OJ L, 2024/2468, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 23), e.i.f. 1.8.2024.

31bcazm.^{730}**32022 D 1683**: Commission Implementing Decision (EU) 2022/1683 of 28 September 2022 on the equivalence of the regulatory framework for central counterparties in Colombia to the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 252, 30.9.2022, p. 78).

31bcazn.^{731}**32022 D 1684**: Commission Implementing Decision (EU) 2022/1684 of 28 September 2022 on the equivalence of the regulatory framework for central counterparties in Taiwan to Regulation (EU) No 648/2012 of the European Parliament and of the Council as regards Futures Clearing Houses under the supervision of the Financial Supervisory Commission (OJ L 252, 30.9.2022, p. 82).

31bcazo.^{732}**32025 D 0215**: Commission Implementing Decision (EU) 2025/215 of 30 January 2025 determining, for a limited period of time, that the regulatory framework applicable to central counterparties in the United Kingdom of Great Britain and Northern Ireland is equivalent, in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L, 2025/215, 31.1.2025).

31bcb.^{733}**32012 R 1247**: Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 352, 21.12.2012, p. 20), as amended by:

- **32017 R 0105**: Commission Implementing Regulation (EU) 2017/105 of 26 October 2016 (OJ L 17, 21.1.2017, p. 17), as corrected by OJ L 19, 25.1.2017, p. 17,

-^{734} **32017 R 2155**: Commission Delegated Regulation (EU) 2017/2155 of 22 September 2017 (OJ L 304, 21.11.2017, p. 13).

The provisions of the Implementing Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 4(5) and Article 4b, as regards the EFTA States, the words “in the EEA” shall be inserted after the words “date of application”.
- (b) In Article 5, as regards the EFTA States:
 - (i) paragraphs 1 and 2 shall read as follows:
 - “1. Derivative contracts shall be reported:
 - (a) Within six months of the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018, where a trade repository for that particular derivative class has been registered under Article 55 of Regulation (EU) No 648/2012 before the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018;
 - (b) 90 days after the registration of a trade repository for a particular derivative class under Article 55 of Regulation (EU) No 648/2012, where there is no trade repository registered for that particular derivative class before or on the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018, but in any event no earlier than six months after the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018;
 - (c) Within six months of the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018, where there is no trade repository registered for that particular derivative class under Article 55 of Regulation (EU) No 648/2012 six months after the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018. The reporting obligation shall

^{730} Point inserted by Decision No 58/2023 (OJ L, 2023/2366, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 52), e.i.f. 18.3.2023.

^{731} Point inserted by Decision No 58/2023 (OJ L, 2023/2366, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 52), e.i.f. 18.3.2023.

^{732} Point inserted by Decision No 98/2025 (OJ L, 2025/1370, 24.7.2025 and EEA Supplement No 46, 24.7.2025, p. 14), e.i.f. 9.5.2025.

^{733} Point and adaptation text inserted by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018, and subsequently replaced by Decision No 113/2018 (OJ L 110, 25.4.2019, p. 87 and EEA Supplement No 33, 25.4.2019, p. 8), e.i.f. 1.6.2018.

^{734} Indent added by Decision No 386/2021 (OJ L, 2024/651, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 103), e.i.f. 1.8.2024.

commence on this date and contracts shall be reported to ESMA in accordance with Article 9(3) of that Regulation until a trade repository is registered for that particular derivative class.”;

(ii) in paragraphs 3 and 4, the words “16 August 2012” shall read “1 July 2017”.

31bcc.^{735}**32012 R 1248**: Commission Implementing Regulation (EU) No 1248/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of applications for the registration of trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 352, 21.12.2012, p. 30), as amended by:

-^{736} **32022 R 1859**: Commission Implementing Regulation (EU) 2022/1859 of 10 June 2022 (OJ L 262, 7.10.2022, p. 65).

31bcd.^{737}**32012 R 1249**: Commission Implementing Regulation (EU) No 1249/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of the records to be maintained by central counterparties according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 352, 21.12.2012, p. 32).

31bce.^{738}**32022 R 1855**: Commission Delegated Regulation (EU) 2022/1855 of 10 June 2022 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards specifying the minimum details of the data to be reported to trade repositories and the type of reports to be used (OJ L 262, 7.10.2022, p. 1).

31bcf.^{739}**32013 R 0149**: Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP (OJ L 52, 23.2.2013, p. 11), as amended by:

-^{740} **32017 R 2155**: Commission Delegated Regulation (EU) 2017/2155 of 22 September 2017 (OJ L 304, 21.11.2017, p. 13),

-^{741} **32022 R 2310**: Commission Delegated Regulation (EU) 2022/2310 of 18 October 2022 (OJ L 307, 28.11.2022, p. 29).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 12, as regards the EFTA States:

- (i) the words “and including 28 February 2014” shall read “six months after the date of entry into force of Decision of the EEA Joint No 112/2018 of 31 May 2018”;
- (ii) the words “after 28 February 2014” shall read “after six months of the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018”;
- (iii) the words “and including 31 August 2013” shall read “five months after the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018”;

^{735} Point inserted by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018.

^{736} Indent and words “, as amended by:” added by Decision No 59/2023 (OJ L, 2023/2370, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 54), e.i.f. 18.3.2023.

^{737} Point inserted by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018.

^{738} Point inserted by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018 and subsequently replaced by Decision No 129/2024 (OJ L, 2024/2483, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 24), e.i.f. 1.8.2024.

^{739} Point and adaptation text inserted by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018.

^{740} Indent and words “, as amended by:” added by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020.

^{741} Indent added by Decision No 331/2022 (OJ L 164, 29.6.2023, p. 71 and EEA supplement No 48, 29.6.2023, p. 68), e.i.f. 10.12.2022.

- (iv) the words “after 31 August 2013” shall read “after five months of the date of entry into force Decision of the EEA Joint Committee No 112/2018 of 31 May 2018”;
- (v) the words “and including 31 August 2014” shall read “six months after the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018”;
- (vi) the words “after 31 August 2014” shall read “after six months of the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018”.

31bcb.^{742}**32013 R 0150:** Commission Delegated Regulation (EU) No 150/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards specifying the details of the application for registration as a trade repository (OJ L 52, 23.2.2013, p. 25), as amended by:

-^{743} **32019 R 0362:** Commission Delegated Regulation (EU) 2019/362 of 13 December 2018 (OJ L 81, 22.3.2019, p. 74),

-^{744} **32022 R 1857:** Commission Delegated Regulation (EU) 2022/1857 of 10 June 2022 (OJ L 262, 7.10.2022, p. 41).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

The words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.

31bch.^{745}**32013 R 0151:** Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data (OJ L 52, 23.2.2013, p. 33), as amended by:

-^{746} **32017 R 1800:** Commission Delegated Regulation (EU) 2017/1800 of 29 June 2017 (OJ L 259, 7.10.2017, p. 14),

-^{747} **32019 R 0361:** Commission Delegated Regulation (EU) 2019/361 of 13 December 2018 (OJ L 81, 22.3.2019, p. 69),

-^{748} **32022 R 1856:** Commission Delegated Regulation (EU) 2022/1856 of 10 June 2022 (OJ L 262, 7.10.2022, p. 34).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) References to members of the ESCB shall be understood to include, in addition to their meaning in the Delegated Regulation, the national central banks of the EFTA States.
- (b) In Article 3, as regards the EFTA States:

^{742} Point and adaptation text inserted by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018.

^{743} Indent and words “as amended by:” added by Decision No 387/2021 (OJ L, 2024/653, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 107), e.i.f. 1.8.2024.

^{744} Indent added by Decision No 129/2024 (OJ L, 2024/2483, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 24), e.i.f. 1.8.2024.

^{745} Point and adaptation text inserted by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018. Adaptation text (a) subsequently replaced by Decision No 387/2021 (OJ L, 2024/653, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 107), e.i.f. 1.8.2024.

^{746} Indent and words “as amended by:” added by Decision No 256/2018 (OJ L 321, 12.12.2019, p. 168 and EEA Supplement No 99, 12.12.2019, p. 10), e.i.f. 6.12.2018.

^{747} Indent added by Decision No 387/2021 (OJ L, 2024/653, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 107), e.i.f. 1.8.2024.

^{748} Indent added by Decision No 129/2024 (OJ L, 2024/2483, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 24), e.i.f. 1.8.2024.

- (i) in paragraph 1, the words “the Union as referred to in Article 75” shall read “its EFTA State of establishment as referred to in Article 81(3)(h)”;
- (ii) in paragraph 2, the words “ESMA as referred to in Article 76” shall read “its EFTA State of establishment as referred to in Article 81(3)(k)”.

31bci.^{749}**32013 R 0152:** Commission Delegated Regulation (EU) No 152/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on capital requirements for central counterparties (OJ L 52, 23.2.2013, p. 37).

31bcj.^{750}**32013 R 0153:** Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties (OJ L 52, 23.2.2013, p. 41), as amended by:

-^{751} **32016 R 0822:** Commission Delegated Regulation (EU) 2016/822 of 21 April 2016 (OJ L 137, 26.5.2016, p. 1),

-^{752} **32022 R 2311:** Commission Delegated Regulation (EU) 2022/2311 of 21 October 2022 (OJ L 307, 28.11.2022, p. 31),

-^{753} **32024 R 0818:** Commission Delegated Regulation (EU) 2024/818 of 28 November 2023 (OJ L, 2024/818, 6.3.2024).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

- (a) In Article 2(i), the words “Union currency” shall be replaced by the words “official currency of a Contracting Party to the EEA Agreement”.
- (b) In Article 62, the words “transactions on derivatives, as referred to in Article 2(4), points (b) and (d), of Regulation (EU) No 1227/2011” shall be replaced by the words “transactions on derivatives relating to electricity or natural gas produced, traded or delivered in the EEA or on derivatives relating to the transportation of electricity or natural gas in the EEA”.

31bck.^{754}**32013 R 0876:** Commission Delegated Regulation (EU) No 876/2013 of 28 May 2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on colleges for central counterparties (OJ L 244, 13.9.2013, p. 19).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

The words “Union currencies” shall be replaced by the words “official currencies of Contracting Parties to the EEA Agreement”.

31bcl.^{755}**32013 R 1003:** Commission Delegated Regulation (EU) No 1003/2013 of 12 July 2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to fees charged

^{749} Point inserted by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018.

^{750} Point and adaptation text inserted by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018. Adaptation texts renumbered and added by Decision No 331/2022 (OJ L 164, 29.6.2023, p. 71 and EEA supplement No 48, 29.6.2023, p. 68), e.i.f. 10.12.2022.

^{751} Indent and words “as amended by:” added by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020.

^{752} Indent added by Decision No 331/2022 (OJ L 164, 29.6.2023, p. 71 and EEA supplement No 48, 29.6.2023, p. 68), e.i.f. 10.12.2022.

^{753} Indent added by Decision No 130/2024 (OJ L, 2024/2484, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 26), e.i.f. 13.6.2024.

^{754} Point and adaptation text inserted by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018.

^{755} Point and adaptation text inserted by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018.

by the European Securities and Markets Authority to trade repositories (OJ L 279, 19.10.2013, p. 4), as amended by:

-^{756} **32021 R 0822**: Commission Delegated Regulation (EU) 2021/822 of 24 March 2021 (OJ L 183, 25.5.2021, p. 1).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 1, as regards the EFTA States, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “the European Securities and Markets Authority (ESMA)”.
- (b) In Articles 2 and 4, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (c) In Article 10(2):
 - (i) as regards the EFTA States, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (ii) the following subparagraph shall be added:

“When, as regards trade repositories established in the EFTA States, the EFTA Surveillance Authority is to reimburse the registration fee paid, ESMA shall without delay make available the amounts to be reimbursed to a trade repository to the EFTA Surveillance Authority for that purpose.”.
- (d) In Article 11:
 - (i) the following subparagraph shall be added in paragraph 1:

“When, as regards trade repositories established in the EFTA States, the EFTA Surveillance Authority is to send the invoices for the instalments, ESMA shall inform the EFTA Surveillance Authority of the calculations necessary as regards each trade repository sufficiently in advance of the respective payment date.”;
 - (ii) in paragraph 2, as regards the EFTA States, the word “ESMA” shall read “the EFTA Surveillance Authority”.
- (e) In Article 13:
 - (i) in paragraph 1, the words “Only ESMA” shall be replaced by the words “Only ESMA or, as regards trade repositories established in the EFTA States, the EFTA Surveillance Authority”;
 - (ii) in paragraph 2, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.

31bcm.^{757} **32014 R 0285**: Commission Delegated Regulation (EU) No 285/2014 of 13 February 2014 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on direct, substantial and foreseeable effect of contracts within the Union and to prevent the evasion of rules and obligations (OJ L 85, 21.3.2014, p. 1).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 4, as regards the EFTA States, the words “10 October 2014” shall read “six months after the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018”.

^{756} Indent and words “as amended by:” added by Decision No 100/2023 (OJ L, 2023/02254, 9.11.2023 and EEA Supplement No 81, 9.11.2023, p. 47), e.i.f. 1.8.2024.

^{757} Point and adaptation text inserted by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018.

31bcn.^{758}**32014 R 0484**: Commission Implementing Regulation (EU) No 484/2014 of 12 May 2014 laying down implementing technical standards with regard to the hypothetical capital of a central counterparty according to Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 138, 13.5.2014, p. 57).

31bco.^{759}**32014 R 0667**: Commission Delegated Regulation (EU) No 667/2014 of 13 March 2014 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to rules of procedure for penalties imposed on trade repositories by the European Securities and Markets Authority including rules on the right of defence and temporal provisions (OJ L 179, 19.6.2014, p. 31), as corrected by OJ L 179, 19.6.2014, p. 31, as amended by:

-^{760} **32021 R 0732**: Commission Delegated Regulation (EU) 2021/732 of 26 January 2021 (OJ L 158, 6.5.2021, p. 8).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 1, as regards the EFTA States, the words “the European Securities and Markets Authority (ESMA)” and “ESMA” shall read “the EFTA Surveillance Authority”.
- (b) In Article 2, as regards the EFTA States, the words “and the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (c) In Article 3, as regards the EFTA States:
 - (i) in paragraph 1, the words “and the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) the words “inform the EFTA Surveillance Authority thereof. The EFTA Surveillance Authority shall, without undue delay,” shall be inserted after the words “it shall” in paragraphs 2, 4 and 5 and before the words “decide to close the case” in paragraph 3;
 - (iii) in the second subparagraph of paragraph 4 and in the third sentence of the first subparagraph of paragraph 5, the words “, before preparing a draft for the EFTA Surveillance Authority, or the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (iv) in the third subparagraph of paragraph 4 and in the second subparagraph of paragraph 5, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (v) in paragraph 6, the word “ESMA” shall read “the EFTA Surveillance Authority”.
- (d) ^{761} In Article 3a, as regards the EFTA States:
 - (i) in paragraph 1, the first subparagraph of paragraph 4 and the third subparagraph of paragraph 5, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (ii) in paragraph 2, the words “and the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (iii) in paragraphs 3 and 5, the words “inform the EFTA Surveillance Authority thereof. The EFTA Surveillance Authority shall, without undue delay,” shall be inserted after the words “it shall”;

^{758} Point by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018.

^{759} Point and adaptation text inserted by Decision No 112/2018 (OJ L 110, 25.4.2019, p. 80 and EEA Supplement No 33, 25.4.2019, p. 1), e.i.f. 1.6.2018. Corrigendum to the EU act subsequently taken note of by the EEA Joint Committee on 11.6.2021.

^{760} Indent and words “, as amended by:” added by Decision No 252/2022 (OJ L 106, 20.4.2023, p. 51 and EEA Supplement No 31, 20.4.2023, p. 47), e.i.f. 1.8.2024.

^{761} Adaptations (d) to (g) are renumbered as adaptations (e) to (h) and adaptation text inserted by Decision 252/2022 (OJ L 106, 20.4.2023, p. 51 and EEA Supplement No 31, 20.4.2023, p. 47), e.i.f. 1.8.2024.

- (iv) in the first sentence of the second subparagraph of paragraph 4, the first subparagraph of and the second sentence of the second subparagraph of paragraph 5, the word “ESMA” shall read “The EFTA Surveillance Authority”;
- (v) in the third and fourth subparagraphs of paragraph 4, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (e) In Article 4, as regards the EFTA States:
 - (i) in the first subparagraph, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (ii) in the fourth subparagraph, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (f) In Article 5, as regards the EFTA States:
 - (i) the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the words “If so requested, ESMA”;
 - (ii) the words “ESMA has sent a statement of findings” shall read “the EFTA Surveillance Authority has sent a statement of findings”.
- (g) In Article 6, as regards the EFTA States:
 - (i) in paragraphs 1 and 4, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (ii) in paragraph 3, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (iii) in paragraph 5, the following subparagraph shall be added:

“The limitation period for imposing fines and periodic penalty payments shall be suspended for as long as the decision of the EFTA Surveillance Authority is the subject of proceedings pending before the EFTA Court in accordance with Article 35 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”
- (h) In Article 7, as regards the EFTA States:
 - (i) the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (ii) in paragraph 5(b), the words “ESMA Board of Appeal, in accordance with Article 58 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council, and the Court of Justice of the European Union, in accordance with Article 69 of Regulation (EU) No 648/2012” shall read “the EFTA Court in accordance with Article 35 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice”.

31bcp.{⁷⁶²}**32015 R 2205**: Commission Delegated Regulation (EU) 2015/2205 of 6 August 2015 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation (OJ L 314, 1.12.2015, p. 13), as amended by:

- **32017 R 0751**: Commission Delegated Regulation (EU) 2017/751 of 16 March 2017 (OJ L 113, 29.4.2017, p. 15),
- {⁷⁶³} **32019 R 0396**: Commission Delegated Regulation (EU) 2019/396 of 19 December 2018 (OJ L 71, 13.3.2019, p. 11),

⁷⁶² Point and adaptation text inserted by Decision No 113/2018 (OJ L 110, 25.4.2019, p. 87 and EEA Supplement No 33, 25.4.2019, p. 8), e.i.f. 1.6.2018.

⁷⁶³ Indent added by Decision No 36/2019 (OJ L 192, 18.7.2019, p. 46 and EEA Supplement No 57, 18.7.2019, p. 9), e.i.f. 29.3.2019.

- {⁷⁶⁴} **32019 R 0565**: Commission Delegated Regulation (EU) 2019/565 of 28 March 2019 (OJ L 99, 10.4.2019, p. 6)
- {⁷⁶⁵} **32019 R 0667**: Commission Delegated Regulation (EU) 2019/667 of 19 December 2018 (OJ L 113, 29.4.2019, p. 1),
- {⁷⁶⁶} **32021 R 0237**: Commission Delegated Regulation (EU) 2021/237 of 21 December 2020 (OJ L 56, 17.2.2021, p. 6),
- {⁷⁶⁷} **32022 R 0750**: Commission Delegated Regulation (EU) 2022/750 of 8 February 2022 (OJ L 138, 17.5.2022, p. 6),
- {⁷⁶⁸} **32022 R 0315**: Commission Delegated Regulation (EU) 2023/315 of 25 October 2022 (OJ L 43, 13.2.2023, p. 4),
- {⁷⁶⁹} **32024 R 0363**: Commission Delegated Regulation (EU) 2024/363 of 11 October 2023 (OJ L, 2024/363, 22.1.2024),
- {⁷⁷⁰} **32020 R 0447**: Commission Delegated Regulation (EU) 2020/447 of 16 December 2019 (OJ L 94, 27.3.2020, p. 5).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In point (b) of Article 2(1), as regards the EFTA States, the words “January, February and March 2016” shall read “January, February and March of the year of entry into force of Decision of the EEA Joint Committee No 113/2018 of 31 May 2018”.
- (b) In Article 3:
 - (i) as regards the EFTA States, the first subparagraph of paragraph 1 shall read as follows:

“In respect of contracts pertaining to a class of OTC derivatives set out in the Annex, the clearing obligation shall take effect:

 - (a) six months after the date of entry into force of Decision of the EEA Joint Committee No 113/2018 of 31 May 2018 for counterparties in Category 1;
 - (b) one year after the date of entry into force of Decision of the EEA Joint Committee No 113/2018 of 31 May 2018 for counterparties in Category 2;
 - (c) 21 June 2019 for counterparties in Category 3;
 - (d) two years after the date of entry into force of Decision of the EEA Joint Committee No 113/2018 of 31 May 2018 for counterparties in Category 4.”.
 - (ii) in the second subparagraph of paragraph 1, the words “, or between one counterparty established in an EFTA State and one counterparty established in an EU Member State” shall be inserted after the words “between two counterparties included in different categories of counterparties”;

{⁷⁶⁴} Indent added by Decision No 103/2019 (OJ L 192, 18.7.2019, p. 58 and EEA Supplement No 57, 18.7.2019, p. 25), e.i.f. 11.4.2019.

{⁷⁶⁵} Indent added by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020.

{⁷⁶⁶} Indent added by Decision No 117/2021 (OJ L, 2024/119, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 51), e.i.f. 20.3.2021.

{⁷⁶⁷} Indent added by Decision No 60/2023 (OJ L, 2023/2373, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 55), e.i.f. 18.3.2023.

{⁷⁶⁸} Indent added by Decision No 60/2023 (OJ L, 2023/2373, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 55), e.i.f. 18.3.2023.

{⁷⁶⁹} Indent added by Decision No 102/2024 (OJ L, 2024/1916, 8.8.2024 and EEA Supplement No 60, 8.8.2024, p. 31), e.i.f. 27.4.2024.

{⁷⁷⁰} Indent added by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

(iia){⁷⁷¹} as regards the EFTA States, in point (a) of first subparagraph of paragraph 2, the words “30 June 2025” shall read “the day of entry into force of the Decision of the EEA Joint Committee incorporating Regulation (EU) 2024/2987 into the EEA Agreement.”.

(iii) {⁷⁷²} as regards the EFTA States, the text of point (b) in the first subparagraph of paragraph 2 shall read as follows:

“the later of the following dates in case an equivalence decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this Regulation in respect of the relevant third country applies in the EEA:

- (i) 60 days after the date of entry into force of the decision of the EEA Joint Committee containing the decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this Regulation in respect of the relevant third country;
- (ii) the date when the clearing obligation takes effect pursuant to paragraph 1”.

(c) [] {⁷⁷³}

31bcq.{⁷⁷⁴}**32016 R 0592**: Commission Delegated Regulation (EU) 2016/592 of 1 March 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation (OJ L 103, 19.4.2016, p. 5), as amended by:

- **32017 R 0751**: Commission Delegated Regulation (EU) 2017/751 of 16 March 2017 (OJ L 113, 29.4.2017, p. 15),
- {⁷⁷⁵} **32019 R 0396**: Commission Delegated Regulation (EU) 2019/396 of 19 December 2018 (OJ L 71, 13.3.2019, p. 11),
- {⁷⁷⁶} **32019 R 0565**: Commission Delegated Regulation (EU) 2019/565 of 28 March 2019 (OJ L 99, 10.4.2019, p. 6),
- {⁷⁷⁷} **32019 R 0667**: Commission Delegated Regulation (EU) 2019/667 of 19 December 2018 (OJ L 113, 29.4.2019, p. 1),
- {⁷⁷⁸} **32021 R 0237**: Commission Delegated Regulation (EU) 2021/237 of 21 December 2020 (OJ L 56, 17.2.2021, p. 6),
- {⁷⁷⁹} **32022 R 0315**: Commission Delegated Regulation (EU) 2023/315 of 25 October 2022 (OJ L 43, 13.2.2023, p. 4).

{⁷⁷¹} Adaptation text (iia) added by Decision No 212/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

{⁷⁷²} Adaptation text (b)(iii) replaced by Decision No 117/2021 (OJ L, 2024/119, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 51), e.i.f. 20.3.2021.

{⁷⁷³} Adaptation text (c) deleted by Decision No 117/2021 (OJ L, 2024/119, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 51), e.i.f. 20.3.2021.

{⁷⁷⁴} Point and adaptation text inserted by Decision No 113/2018 (OJ L 110, 25.4.2019, p. 87 and EEA Supplement No 33, 25.4.2019, p. 8), e.i.f. 1.6.2018.

{⁷⁷⁵} Indent added by Decision No 36/2019 (OJ L 192, 18.7.2019, p. 46 and EEA Supplement No 57, 18.7.2019, p. 9), e.i.f. 29.3.2019.

{⁷⁷⁶} Indent added by Decision No 103/2019 (OJ L 192, 18.7.2019, p. 58 and EEA Supplement No 57, 18.7.2019, p. 25), e.i.f. 11.4.2019.

{⁷⁷⁷} Indent added by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020.

{⁷⁷⁸} Indent added by Decision No 117/2021 (OJ L, 2024/119, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 51), e.i.f. 20.3.2021.

{⁷⁷⁹} Indent added by Decision No 60/2023 (OJ L, 2023/2373, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 55), e.i.f. 18.3.2023.

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In point (b) of Article 2(1), as regards the EFTA States, the words “January, February and March 2016” shall read “January, February and March of the year of entry into force of Decision of the EEA Joint Committee No 113/2018 of 31 May 2018”.
- (b) In Article 3:
 - (i) as regards the EFTA States, the first subparagraph of paragraph 1 shall read as follows:

“In respect of contracts pertaining to a class of OTC derivatives set out in the Annex, the clearing obligation shall take effect:

 - (a) one year after the date of entry into force of Decision of the EEA Joint Committee No 113/2018 of 31 May 2018 for counterparties in Category 1;
 - (b) eighteen months after the date of entry into force of Decision of the EEA Joint Committee No 113/2018 of 31 May 2018 for counterparties in Category 2;
 - (c) 21 June 2019 for counterparties in Category 3;
 - (d) thirty-nine months after the date of entry into force of Decision of the EEA Joint Committee No 113/2018 of 31 May 2018 for counterparties in Category 4.”;
 - (ii) in the second subparagraph of paragraph 1, the words “, or between one counterparty established in an EFTA State and one counterparty established in an EU Member State” shall be inserted after the words “between two counterparties included in different categories of counterparties”;
 - (ia) ^{780} as regards the EFTA States, in point (a) of first subparagraph of paragraph 2, the words “30 June 2025” shall read “the day of entry into force of the Decision of the EEA Joint Committee incorporating Regulation (EU) 2024/2987 into the EEA Agreement.”.
 - (iii) ^{781} as regards the EFTA States, the text of point (b) in the first subparagraph of paragraph 2 shall read as follows:

“the later of the following dates in case an equivalence decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this Regulation in respect of the relevant third country applies in the EEA:

 - i) 60 days after the date of entry into force of the decision of the EEA Joint Committee containing the decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this Regulation in respect of the relevant third country;
 - (ii) the date when the clearing obligation takes effect pursuant to paragraph 1”.
- (c) ^{782} []

31bcr.^{783}**32016 R 1178**: Commission Delegated Regulation (EU) 2016/1178 of 10 June 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory

^{780} Adaptation text (ia) added by Decision No 212/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{781} Adaptation text (b)(iii) replaced by Decision No 117/2021 (OJ L, 2024/119, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 51), e.i.f. 20.3.2021.

^{782} Adaptation text (c) deleted by Decision No 117/2021 (OJ L, 2024/119, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 51), e.i.f. 20.3.2021.

^{783} Point and adaptation text inserted by Decision No 113/2018 (OJ L 110, 25.4.2019, p. 87 and EEA Supplement No 33, 25.4.2019, p. 8), e.i.f. 1.6.2018.

technical standards on the clearing obligation (OJ L 195, 20.7.2016, p. 3), as corrected by OJ L 196, 21.7.2016, p. 56, as amended by:

- **32017 R 0751**: Commission Delegated Regulation (EU) 2017/751 of 16 March 2017 (OJ L 113, 29.4.2017, p. 15),
- ^{784} **32019 R 0396**: Commission Delegated Regulation (EU) 2019/396 of 19 December 2018 (OJ L 71, 13.3.2019, p. 11),
- ^{785} **32019 R 0565**: Commission Delegated Regulation (EU) 2019/565 of 28 March 2019 (OJ L 99, 10.4.2019, p. 6),
- ^{786} **32019 R 0667**: Commission Delegated Regulation (EU) 2019/667 of 19 December 2018 (OJ L 113, 29.4.2019, p. 1),
- ^{787} **32021 R 0237**: Commission Delegated Regulation (EU) 2021/237 of 21 December 2020 (OJ L 56, 17.2.2021, p. 6),
- ^{788} **32022 R 0315**: Commission Delegated Regulation (EU) 2023/315 of 25 October 2022 (OJ L 43, 13.2.2023, p. 4),
- ^{789} **32020 R 0447**: Commission Delegated Regulation (EU) 2020/447 of 16 December 2019 (OJ L 94, 27.3.2020, p. 5).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In point (b) of Article 2(1), as regards the EFTA States, the words “January, February and March 2016” shall read “January, February and March of the year of entry into force of Decision of the EEA Joint Committee No 113/2018 of 31 May 2018”.
- (b) In Article 3:
 - (i) as regards the EFTA States, the first subparagraph of paragraph 1 shall read as follows:

“In respect of contracts pertaining to a class of OTC derivatives set out in Annex I, the clearing obligation shall take effect:

 - (a) six months after the date of entry into force of Decision of the EEA Joint Committee No 113/2018 of 31 May 2018 for counterparties in Category 1;
 - (b) one year after the date of entry into force of Decision of the EEA Joint Committee No 113/2018 of 31 May 2018 for counterparties in Category 2;
 - (c) 21 June 2019 for counterparties in Category 3;
 - (d) two years after the date of entry into force of Decision of the EEA Joint Committee No 113/2018 of 31 May 2018 for counterparties in Category 4.”;
 - (ii) in the second subparagraph of paragraph 1, the words “, or between one counterparty established in an EFTA State and one counterparty established in an EU Member State” shall be inserted after the words “between two counterparties included in different categories of counterparties”;

^{784} Indent added by Decision No 36/2019 (OJ L 192, 18.7.2019, p. 46 and EEA Supplement No 57, 18.7.2019, p. 9), e.i.f. 29.3.2019.

^{785} Indent added by Decision No 103/2019 (OJ L 192, 18.7.2019, p. 58 and EEA Supplement No 57, 18.7.2019, p. 25), e.i.f. 11.4.2019.

^{786} Indent added by Decision No 64/2020 (OJ L 72, 9.3.2023, p. 32 and EEA Supplement No 19, 9.3.2023, p. 33), e.i.f. 1.5.2020.

^{787} Indent added by Decision No 117/2021 (OJ L, 2024/119, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 51), e.i.f. 20.3.2021.

^{788} Indent added by Decision No 60/2023 (OJ L, 2023/2373, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 55), e.i.f. 18.3.2023.

^{789} Indent added by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

(iia) ^{790} as regards the EFTA States, in point (a) of first subparagraph of paragraph 2, the words “30 June 2025” shall read “the day of entry into force of the Decision of the EEA Joint Committee incorporating Regulation (EU) 2024/2987 into the EEA Agreement.”.

(iii) ^{791} as regards the EFTA States, the text of point (b) in the first subparagraph of paragraph 2 shall read as follows:

“the later of the following dates in case an equivalence decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this Regulation in respect of the relevant third country applies in the EEA:

- (i) 60 days after the date of entry into force of the decision of the EEA Joint Committee containing the decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this Regulation in respect of the relevant third country;
- (ii) the date when the clearing obligation takes effect pursuant to paragraph 1”.

(c) ^{792} []

31bcs.^{793}**32016 R 2251**: Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty (OJ L 340, 15.12.2016, p. 9), as corrected by OJ L 29, 3.2.2017, p. 69, as amended by:

- **32017 R 0323**: Commission Delegated Regulation (EU) 2017/323 of 20 January 2017 (OJ L 49, 25.2.2017, p. 1),
- ^{794} **32019 R 0397**: Commission Delegated Regulation (EU) 2019/397 of 19 December 2018 (OJ L 71, 13.3.2019, p. 15),
- ^{795} **32019 R 0564**: Commission Delegated Regulation (EU) 2019/564 of 28 March 2019 (OJ L 99, 10.4.2019, p. 3),
- ^{796} **32021 R 0236**: Commission Delegated Regulation (EU) 2021/236 of 21 December 2020 (OJ L 56, 17.2.2021, p. 1.),
- ^{797} **32023 R 0314**: Commission Delegated Regulation (EU) 2023/314 of 25 October 2022 (OJ L 43, 13.2.2023, p. 2),
- ^{798} **32020 R 0448**: Commission Delegated Regulation (EU) 2020/448 of 17 December 2019 (OJ L 94, 27.3.2020, p. 8).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

^{790} Adaptation text (iia) added by Decision No 212/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{791} Adaptation text (b)(iii) replaced by Decision No 117/2021 (OJ L, 2024/119, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 51), e.i.f. 20.3.2021.

^{792} Adaptation text (c) deleted by Decision No 117/2021 (OJ L, 2024/119, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 51), e.i.f. 20.3.2021.

^{793} Point, indent and adaptation text inserted by Decision No 83/2019 (OJ L 210, 2.7.2020, p. 64 and EEA Supplement No 44, 2.7.2020, p. 77), e.i.f. 1.1.2020 and subsequently corrected by Corrigendum of 5.2.2021.

^{794} Indent added by Decision No 37/2019 (OJ L 192, 18.7.2019, p. 47 and EEA Supplement No 57, 18.7.2019, p. 10) e.i.f. 1.1.2020.

^{795} Indent added by Decision No 104/2019 (OJ L 192, 18.7.2019, p. 59 and EEA Supplement No 57, 18.7.2019, p. 26), e.i.f. 1.1.2020.

^{796} Indent added by Decision No 117/2021 (OJ L, 2024/119, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 51), e.i.f. 20.3.2021.

^{797} Indent added by Decision No 60/2023 (OJ L, 2023/2373, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 55), e.i.f. 18.3.2023.

^{798} Indent added by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

- (a) ^{799} In Article 35, as regards the EFTA States:
- (i) the words “16 August 2012” shall read “1 July 2017”;
 - (ii) the words “18 February 2021” shall read “the date of entry into force of Decision of the EEA Joint Committee No 117/2021 of 19 March 2021”.
- (b) In Article 36, as regards the EFTA States:
- (i) in point (a) of paragraph 1, the words “this Regulation” shall read “Decision of the EEA Joint Committee No 83/2019 of 29 March 2019”;
 - (ii) in points (b) and (c) of paragraph 1, the words “1 September 2017” and the words “1 September 2018” shall read “1 month after the date of entry into force of Decision of the EEA Joint Committee No 83/2019 of 29 March 2019”;
 - (iii) in point (d) of paragraph 1, the words “1 September 2019” shall read “1 month after the date of entry into force of Decision of the EEA Joint Committee No 83/2019 of 29 March 2019 or from 1 September 2019, whichever is the later.”;
 - (iv) in paragraph 2, points (a) and (b) shall read as follows:
 - “(a)^{800} from the day of entry into force of the Decision of the EEA Joint Committee incorporating Regulation (EU) 2024/2987 into the EEA Agreement, where no equivalence decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 11(3) of that Regulation in respect of the relevant third country applies in the EEA;
 - (b) the later of the following dates where an equivalence decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 11(3) of that Regulation in respect of the relevant third country applies in the EEA:
 - (i) 4 months after the date of entry into force of the decision of the EEA Joint Committee containing the decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 11(3) of that Regulation in respect of the relevant third country;
 - (ii) the applicable date determined pursuant to paragraph 1.”.
- (c) In Article 37, as regards the EFTA States:
- (i) point (b) of paragraph 1 shall read as follows:
 - “(b) from 5 months after the date of entry into force of Decision of the EEA Joint Committee No 83/2019 of 29 March 2019.”;
 - (ii) in point (b) of paragraph 2, the words “the date of entry into application of” shall read “the date of entry into force of the decision of the EEA Joint Committee containing”;
 - (iii) in paragraph 3, points (a) and (b) shall read as follows:
 - “(a)^{801} from the day of entry into force of the Decision of the EEA Joint Committee incorporating Regulation (EU) 2024/2987 into the EEA Agreement, where no equivalence decision adopted pursuant to Article 13(2) of Regulation

^{799} Adaptation text (a) replaced by Decision No 117/2021 (OJ L, 2024/119, 18.1.2024 and EEA Supplement No 5, 18.1.2024, p. 51), e.i.f. 20.3.2021.

^{800} Adaptation text (a) replaced by Decision No 212/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{801} Adaptation text (a) replaced by Decision No 212/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

(EU) No 648/2012 for the purposes of Article 11(3) of that Regulation in respect of the relevant third country applies in the EEA;

(b) the later of the following dates where an equivalence decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 11(3) of that Regulation in respect of the relevant third country applies in the EEA:

(i) 4 months after the date of entry into force of the decision of the EEA Joint Committee containing the decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 11(3) of that Regulation in respect of the relevant third country;

(ii) the applicable date determined pursuant to paragraph 1.”.

(d) In Article 38(2), as regards the EFTA States, the words “4 July 2017” shall read “6 months after the date of entry into force of Decision of the EEA Joint Committee No 83/2019 of 29 March 2019.”

(e) In point (a) of Article 39(1), as regards the EFTA States, the words “March, April and May of 2016” shall read “March, April and May of the year preceding the year of entry into force of Decision of the EEA Joint Committee No 83/2019 of 29 March 2019”.

31bct.^{802} **32020 R 0447**: Commission Delegated Regulation (EU) 2020/447 of 16 December 2019 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of criteria for establishing the arrangements to adequately mitigate counterparty credit risk associated with covered bonds and securitisations, and amending Delegated Regulations (EU) 2015/2205 and (EU) 2016/1178 (OJ L 94, 27.3.2020, p. 5).

31bcy.^{803} **32021 R 1456**: Commission Delegated Regulation (EU) 2021/1456 of 2 June 2021 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council by specifying the conditions under which the commercial terms for clearing services for OTC derivatives are to be considered to be fair, reasonable, non-discriminatory and transparent (OJ L 317, 8.9.2021, p. 1).

31bcz. ^{804} **32022 R 1858**: Commission Delegated Regulation (EU) 2022/1858 of 10 June 2022 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards specifying the procedures for the reconciliation of data between trade repositories and the procedures to be applied by the trade repository to verify the compliance by the reporting counterparty or submitting entity with the reporting requirements and to verify the completeness and correctness of the data reported (OJ L 262, 7.10.2022, p. 46).

31bca. ^{805} **32022 R 1860**: Commission Implementing Regulation (EU) 2022/1860 of 10 June 2022 laying down implementing technical standards for the application of Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to the standards, formats, frequency and methods and arrangements for reporting (OJ L 262, 7.10.2022, p. 68), as corrected by OJ L 304, 24.11.2022, p. 102.

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 3, as regards the EFTA States, the words “9 September 2021” shall read “the date of entry into force of Decision of the EEA Joint Committee No 332/2022 of 9 December 2022” and the words “by 9 September 2022” shall read “within one year after the date of entry into force of Decision of the EEA Joint Committee No 332/2022 of 9 December 2022”.

^{802} Point inserted by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.
inserted by Decision No 64/2018 (OJ L 26, 30.1.2020, p. 60 and EEA Supplement No 6, 30.1.2020, p. 51), e.i.f. 1.8.2021.

^{803} Point and adaptation text added by Decision No 332/2022 (OJ L 164, 29.6.2023, p. 73 and EEA supplement No 48, 29.6.2023, p. 70), e.i.f. 1.8.2024.

inserted by Decision No 64/2018 (OJ L 26, 30.1.2020, p. 60 and EEA Supplement No 6, 30.1.2020, p. 51), e.i.f. 1.8.2021.

^{804} Point inserted by Decision No 129/2024 (OJ L, 2024/2483, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 24), e.i.f. 1.8.2024.

^{805} Point inserted by Decision No 129/2024 (OJ L, 2024/2483, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 24), e.i.f. 1.8.2024.

31bd.^{806}**32013 R 0345**: Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (OJ L 115, 25.4.2013, p. 1), as amended by:

-^{807} **32017 R 1991**: Regulation (EU) 2017/1991 of the European Parliament and of the Council of 25 October 2017 (OJ L 293, 10.11.2017, p. 1),

-^{808} **32019 R 1156**: Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 (OJ L 188, 12.7.2019, p. 55).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

Paragraphs 2 to 6 of Article 10 and point (b) of Article 13(1) shall not apply to existing managers in relation to existing qualifying venture capital funds during the terms of those funds as at the date of entry into force of Decision of the EEA Joint Committee No 214/2020 of 11 December 2020. Those managers shall ensure that they are able to justify at all times the sufficiency of their own funds to maintain operational continuity.

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) In Articles 22 and 23, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (c) In Article 23(2), the words “Union law” shall be replaced by the words “provisions of the EEA Agreement”.
- (d) In Article 24, the words “ESMA, which” shall be replaced by the words “ESMA. ESMA or, as the case may be, the EFTA Surveillance Authority”.

31bda.^{809}**32014 R 0593**: Commission Implementing Regulation (EU) No 593/2014 of 3 June 2014 laying down implementing technical standards with regard to the format of the notification according to Article 16(1) of Regulation (EU) No 345/2013 of the European Parliament and of the Council on European venture capital funds (OJ L 165, 4.6.2014, p. 41).

31bdb.^{810}**32019 R 0820**: Commission Delegated Regulation (EU) 2019/820 of 4 February 2019 supplementing Regulation (EU) No 345/2013 of the European Parliament and of the Council with regard to conflicts of interest in the area of European venture capital funds (OJ L 134, 22.5.2019, p. 8).

31be.^{811}**32013 R 0346**: Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (OJ L 115, 25.4.2013, p. 18), as amended by:

-^{812} **32017 R 1991**: Regulation (EU) 2017/1991 of the European Parliament and of the Council of 25 October 2017 (OJ L 293, 10.11.2017, p. 1),

-^{813} **32019 R 1156**: Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 (OJ L 188, 12.7.2019, p. 55).

^{806} Point inserted by Decision No 64/2018 (OJ L 26, 30.1.2020, p. 60 and EEA Supplement No 6, 30.1.2020, p. 51), e.i.f. 1.8.2021.

^{807} Indent and words “, as amended by:” added by Decision No 214/2020 (OJ L 240, 28.9.2023, p. 81 and EEA Supplement No 70, 28.9.2023, p. 76), e.i.f. 1.8.2022.

^{808} Indent added by Decision No 53/2021 (OJ L, 2024/61, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 95), e.i.f. 1.10.2024.

^{809} Point inserted by Decision No 64/2018 (OJ L 26, 30.1.2020, p. 60 and EEA Supplement No 6, 30.1.2020, p. 51), e.i.f. 1.8.2021.

^{810} Point inserted by Decision No 66/2020 (OJ L 72, 9.3.2023, p. 37 and EEA Supplement No 19, 9.3.2023, p. 38), e.i.f. 1.8.2021.

^{811} Point inserted by Decision No 64/2018 (OJ L 26, 30.1.2020, p. 60 and EEA Supplement No 6, 30.1.2020, p. 51), e.i.f. 1.8.2021.

^{812} Indent and words “, as amended by:” added by Decision No 214/2020 (OJ L 240, 28.9.2023, p. 81 and EEA Supplement No 70, 28.9.2023, p. 76), e.i.f. 1.8.2022.

^{813} Indent added by Decision No 53/2021 (OJ L, 2024/61, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 95), e.i.f. 1.10.2024.

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

Paragraphs 2 to 6 of Article 11 and point (b) of Article 14(1) shall not apply to existing managers in relation to existing qualifying social entrepreneurship funds during the terms of those funds as at the date of entry into force of Decision of the EEA Joint Committee No 214/2020 of 11 December 2020. Those managers shall ensure that they are able to justify at all times the sufficiency of their own funds to maintain operational continuity.

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) In Articles 23 and 24, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (c) In Article 24(2), the words “Union law” shall be replaced by the words “provisions of the EEA Agreement”.
- (d) In Article 25, the words “ESMA, which” shall be replaced by the words “ESMA. ESMA or, as the case may be, the EFTA Surveillance Authority”.

31bea.^{814} **32014 R 0594**: Commission Implementing Regulation (EU) No 594/2014 of 3 June 2014 laying down implementing technical standards with regard to the format of the notification according to Article 17(1) of Regulation (EU) No 346/2013 of the European Parliament and of the Council on European social entrepreneurship funds (OJ L 165, 4.6.2014, p. 44).

31beb.^{815} **32019 R 0819**: Commission Delegated Regulation (EU) 2019/819 of 1 February 2019 supplementing Regulation (EU) No 346/2013 of the European Parliament and of the Council with regard to conflicts of interest, social impact measurement and information to investors in the area of European social entrepreneurship funds (OJ L 134, 22.5.2019, p. 1).

31bf.^{816} **32014 R 0909**: Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1), as corrected by OJ L 349, 21.12.2016, p. 8, as amended by:

-^{817} **32022 R 0858**: Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 (OJ L 151, 2.6.2022, p. 1),

-^{818} **32022 R 2554**: Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 (OJ L 333, 27.12.2022, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the term “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.

^{814} Point inserted by Decision No 64/2018 (OJ L 26, 30.1.2020, p. 60 and EEA Supplement No 6, 30.1.2020, p. 51), e.i.f. 1.8.2021.

^{815} Point inserted by Decision No 66/2020 (OJ L 72, 9.3.2023, p. 37 and EEA Supplement No 19, 9.3.2023, p. 38), e.i.f. 1.8.2021.

^{816} Point and adaptation text inserted by Decision No 18/2019 (OJ L 60, 28.2.2019, p 31 and EEA Supplement No 17, 28.2.2019, p. 8), e.i.f. 1.1.2020.

^{817} Indent and words “, as amended by:” added by Decision No 185/2023 (OJ L, 2024/809, 21.3.2024 and EEA Supplement No 26, 21.3.2024, p. 12), e.i.f. 1.8.2024.

^{818} Indent added by Decision No 40/2025 (OJ L, 2025/770, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 65), e.i.f. 1.7.2025.

- (b) References to “members of the ESCB” or to “central banks” shall be understood to include, in addition to their meaning in the Regulation, the national central banks of the EFTA States.
- (c) ^{819} Liechtenstein may allow third-country CSDs that already provide services referred to in Article 25(2) to financial intermediaries in Liechtenstein or that have already set up a branch in Liechtenstein to continue to provide the services referred to in Article 25(2) for a period not exceeding seven years after the date of entry into force of Decision of the EEA Joint Committee No 20/2023 of 3 February 2023.
- (d) In Article 1(3), the words “Union law” shall be replaced by the words “the EEA Agreement”.
- (e) In Article 12(3), the words “Union currencies” shall be replaced by the words “official currencies of the Contracting Parties to the EEA Agreement”.
- (f) In Article 13 and in the first subparagraph of Article 14(1), the words “, the EFTA Surveillance Authority” shall be inserted after the words “relevant authorities”.
- (g) In Articles 19(3), 33(3), 49(4), 52(2) and 53(3), the words “ESMA, which” shall be replaced by the words “ESMA. ESMA or, as the case may be, the EFTA Surveillance Authority”.
- (h) In Article 24(5):
 - (i) in the first and second subparagraphs, the words “and, in cases concerning an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) in the third subparagraph, the words “ESMA, which” shall be replaced by the words “ESMA. ESMA or, as the case may be, the EFTA Surveillance Authority”.
- (i) In Article 34(8), the words “Union competition rules” shall be replaced by the words “competition rules applicable pursuant to the EEA Agreement”.
- (j) In Article 38(5), the words “17 September 2014” shall be replaced by the words “the date of entry into force of Decision of the EEA Joint Committee No 18/2019 of 8 February 2019”.
- (k) In Article 49(1), as regards the EFTA States, the words “by 18 December 2014” shall read “within three months of the date of entry into force of Decision of the EEA Joint Committee No 18/2019 of 8 February 2019”.
- (l) In Article 55:
 - (i) in paragraphs 5 and 6, the words “Union law” shall be replaced by the words “the EEA Agreement”;
 - (ii) in paragraph 6, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (m) In Articles 58(3) and 69(1), as regards the EFTA States, the words “by 16 December 2014” shall read “within three months of the date of entry into force of Decision of the EEA Joint Committee No 18/2019 of 8 February 2019”.
- (n) In Article 61(1), as regards the EFTA States, the words “by 18 September 2016” shall read “within one year of the date of entry into force of Decision of the EEA Joint Committee No 18/2019 of 8 February 2019”.
- (o) In Article 69(2) and (5), as regards the EFTA States, the words “in the EEA” shall be inserted after the words “entry into force”.
- (p) In Article 76, as regards the EFTA States:
 - (i) in paragraphs 4, 5 and 6, the words “the decision of the EEA Joint Committee containing” shall be inserted after the words “entry into force of”;

^{819} Text of adaptation (c) replaced by Decision No 20/2023 (OJ L, 2023/2308, 19.10.2023 and EEA Supplement No 75, 19.10.2023, p. 30), e.i.f. 4.2.2023.

- (ii) in paragraph 5, the words “until 13 June 2017” are replaced by the words “within sixth months from the date of entry into force of a decision of the EEA Joint Committee containing Directive 2014/65/EU and Regulation (EU) No 600/2014”;
- (iii) in paragraph 7, the words “3 January 2017” shall read “these acts apply in the EEA”.

31bfa.^{820}**32017 R 0389**: Commission Delegated Regulation (EU) 2017/389 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council as regards the parameters for the calculation of cash penalties for settlement fails and the operations of CSDs in host Member States (OJ L 65, 10.3.2017, p. 1).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In point (a) of the third paragraph of Article 9, the words “the Decision of the EEA Joint Committee containing” shall be inserted after the words “entry into force of”.

31bfb.^{821}**32017 R 0390**: Commission Delegated Regulation (EU) 2017/390 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on certain prudential requirements for central securities depositories and designated credit institutions offering banking-type ancillary services (OJ L 65, 10.3.2017, p. 9), as corrected by OJ L 122, 17.5.2018, p. 35 and as corrected by OJ L 122, 17.5.2018, p. 35.

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 23(2), the reference to “members of the European System of Central Banks” shall be understood to include, in addition to its meaning in the Delegated Regulation, the national central banks of the EFTA States.
- (b) In Article 36(8)(b)(i), the words “Union currencies” shall be replaced by the words “official currencies of the Contracting Parties to the EEA Agreement”.

31bfc.^{822}**32017 R 0391**: Commission Delegated Regulation (EU) 2017/391 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards further specifying the content of the reporting on internalised settlements (OJ L 65, 10.3.2017, p. 44), as corrected by OJ L 122, 17.5.2018, p. 36 and as corrected by OJ L 122, 17.5.2018, p. 36.

31bfd.^{823}**32017 R 0392**: Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on authorisation, supervisory and operational requirements for central securities depositories (OJ L 65, 10.3.2017, p. 48).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 2(1)(a), the words “Union currency” shall be replaced by the words “official currency of the Contracting Parties to the EEA Agreement”.
- (b) In Article 96(2), the words “the Decision of the EEA Joint Committee containing” shall be inserted after the words “entry into force of”.

^{820} Point and adaptation text inserted by Decision No 20/2019 (OJ L 63, 16.7.2020, p. 32 and EEA Supplement No 48, 16.7.2020, p. 36), e.i.f. 1.1.2020.

^{821} Point and adaptation text inserted by Decision No 20/2019 (OJ L 63, 16.7.2020, p. 32 and EEA Supplement No 48, 16.7.2020, p. 36), e.i.f. 1.1.2020. Corrigendum to the EU act subsequently taken note of by the EEA Joint Committee on 11.12.2020.

^{822} Point and adaptation text inserted by Decision No 20/2019 (OJ L 63, 16.7.2020, p. 32 and EEA Supplement No 48, 16.7.2020, p. 36), e.i.f. 1.1.2020. Corrigendum to the EU act subsequently taken note of by the EEA Joint Committee on 11.12.2020.

^{823} Point and adaptation text inserted by Decision No 20/2019 (OJ L 63, 16.7.2020, p. 32 and EEA Supplement No 48, 16.7.2020, p. 36), e.i.f. 1.1.2020.

31bfe.^{824}**32017 R 0393**: Commission Implementing Regulation (EU) 2017/393 of 11 November 2016 laying down implementing technical standards with regard to the templates and procedures for the reporting and transmission of information on internalised settlements in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council (OJ L 65, 10.3.2017, p. 116).

31bff.^{825}**32017 R 0394**: Commission Implementing Regulation (EU) 2017/394 of 11 November 2016 laying down implementing technical standards with regard to standard forms, templates and procedures for authorisation, review and evaluation of central securities depositories, for the cooperation between authorities of the home Member State and the host Member State, for the consultation of authorities involved in the authorisation to provide banking-type ancillary services, for access involving central securities depositories, and with regard to the format of the records to be maintained by central securities depositories in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council (OJ L 65, 10.3.2017, p. 145).

The provisions of the Implementing Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In the second paragraph of Article 17, the words “the Decision of the EEA Joint Committee containing” shall be inserted after the words “entry into force of”.

31bfg.^{826}**32018 D 2030**: Commission Implementing Decision (EU) 2018/2030 of 19 December 2018 determining, for a limited period of time, that the regulatory framework applicable to central securities depositories of the United Kingdom of Great Britain and Northern Ireland is equivalent in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council (OJ L 325, 20.12.2018, p. 47), as amended by:

-^{827} **32019 D 0545**: Commission Implementing Decision (EU) 2019/545 of 3 April 2019 (OJ L 95, 4.4.2019, p. 11).

31bfh.^{828}**32018 R 1229**: Commission Delegated Regulation (EU) 2018/1229 of 25 May 2018 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on settlement discipline (OJ L 230, 13.9.2018, p. 1), as amended by:

-^{829} **32019 R 1689**: Commission Delegated Regulation (EU) 2019/1689 of 29 May 2019 (OJ L 259, 10.10.2019, p. 1),

-^{830} **32020 R 1212**: Commission Delegated Regulation (EU) 2020/1212 of 8 May 2020 (OJ L 275, 24.8.2020, p. 3),

-^{831} **32021 R 0070**: Commission Delegated Regulation (EU) 2021/70 of 23 October 2020 (OJ L 27, 27.1.2021, p. 1),

-^{832} **32022 R 1930**: Commission Delegated Regulation (EU) 2022/1930 of 6 July 2022 (OJ L 266, 13.10.2022, p. 13),

-^{833} **32023 R 1626**: Commission Delegated Regulation (EU) 2023/1626 of 19 April 2023 (OJ L 201, 11.8.2023, p. 1).

^{824} Point and adaptation text inserted by Decision No 20/2019 (OJ L 63, 16.7.2020, p. 32 and EEA Supplement No 48, 16.7.2020, p. 36), e.i.f. 1.1.2020.

^{825} Point and adaptation text inserted by Decision No 20/2019 (OJ L 63, 16.7.2020, p. 32 and EEA Supplement No 48, 16.7.2020, p. 36), e.i.f. 1.1.2020.

^{826} Point inserted by Decision No 38/2019 (OJ L 192, 18.7.2019, p. 48 and EEA Supplement No 57, 18.7.2019, p. 11), e.i.f. 1.1.2020.

^{827} Indent and words “, as amended by:” added by Decision No 271/2019 (OJ L 11, 12.1.2023, p. 48 and EEA Supplement No 5, 12.1.2023, p. 43), e.i.f. 1.1.2020.

^{828} Point inserted by Decision No 309/2019 (OJ L 68, 5.3.2020, p. 61 and EEA Supplement No 14, 5.3.2020, p. 68), e.i.f. 1.1.2020.

^{829} Indent and words “, as amended by:” added by Decision No 215/2020 (OJ L 240, 28.9.2023, p. 83 and EEA Supplement No 70, 28.9.2023, p. 78), e.i.f. 12.12.2020.

^{830} Indent added by Decision No 52/2021 (OJ L, 2024/50, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 94), e.i.f. 6.2.2021.

^{831} Indent added by Decision No 219/2021 (OJ L, 2024/279, 8.2.2024 and EEA Supplement No 13, 8.2.2024, p. 55), e.i.f. 10.7.2021.

^{832} Indent added by Decision No 61/2023 (OJ L, 2023/2368, 26.10.2023 and EEA Supplement No 77, 26.10.2023, p. 57), e.i.f. 18.3.2023.

^{833} Indent added by Decision No 323/2023 (OJ L, 2024/1426, 13.6.2024 and EEA Supplement No 48, 13.6.2024, p. 49), e.i.f. 9.12.2023.

31bfi.^{834} **32020 D 1766**: Commission Implementing Decision (EU) 2020/1766 of 25 November 2020 determining, for a limited period of time, that the regulatory framework applicable to central securities depositories of the United Kingdom of Great Britain and Northern Ireland is equivalent in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council (OJ L 397, 26.11.2020, p. 26).

31bg.^{835} **32014 R 1286**: Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (OJ L 352, 9.2.2014, p. 1), as corrected by OJ L 358, 13.12.2014, p. 50, as amended by:

- **32016 R 2340**: Regulation (EU) 2016/2340 of the European Parliament and of the Council of 14 December 2016 (OJ L 354, 23.12.2016, p. 35),
- ^{836} **32019 R 1156**: Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 (OJ L 188, 12.7.2019, p. 55),
- ^{837} **32021 R 2259**: Regulation (EU) 2021/2259 of the European Parliament and of the Council of 15 December 2021 (OJ L 455, 20.12.2021, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Unless otherwise provided for in this Agreement, the European Insurance and Occupational Pensions Authority (EIOPA) and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Regulation, in particular prior to taking any action.
- (b) References to the powers of EIOPA under Article 9(5) of Regulation (EU) No 1094/2010 of the European Parliament and of the Council in the Regulation shall be understood as referring, in the cases provided for in and in accordance with point 31h of Annex IX to the EEA Agreement, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (c) In Article 16:
 - (i) in paragraph 1, the words “or, as regards the EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “EIOPA”;
 - (ii) in paragraphs 2, 3, 4, 6 and 7, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EIOPA”;
 - (iii) as regards the EFTA States, in paragraph 2, the words “Union law” shall read “the EEA Agreement”;
 - (iv) in paragraph 3, the words “without issuing the opinion” shall be replaced by the words “without EIOPA issuing the opinion”;
 - (v) in paragraph 5, the words “any decision to take any action” shall be replaced by the words “each of its decisions to take action”;
 - (vi) in paragraph 5, the words “The EFTA Surveillance Authority shall publish on its website notice of each of its own decisions to take any action under this Article. A reference to the publication of the notice by the EFTA Surveillance Authority shall be posted on EIOPA’s website.” shall be inserted after the words “this Article.”.
- (d) In Article 17(2)(b), as regards the EFTA States, the words “Union law” shall read “the EEA Agreement”.

^{834} Point inserted by Decision No 241/2020 (OJ L 240, 28.9.2023, p. 125 and EEA Supplement No 70, 28.9.2023, p. 110), e.i.f. 30.12.2020.

^{835} Point, indent and adaptation text inserted by Decision No 67/2020 (OJ L 72, 9.3.2023, p. 39 and EEA Supplement No 19, 9.3.2023, p. 40), e.i.f. 1.10.2024.

^{836} Indent added by Decision No 53/2021 (OJ L, 2024/61, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 95), e.i.f. 1.10.2024.

^{837} Indent added by Decision No 329/2022 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 1.10.2024.

(e) In Article 24(2), as regards the EFTA States, the words “Union law” shall read “provisions of the EEA Agreement”.

(f) []^{838}

31bga.^{839}**32016 R 1904**: Commission Delegated Regulation (EU) 2016/1904 of 14 July 2016 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council with regard to product intervention (OJ L 295, 29.10.2016, p. 11).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 1 the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EIOPA”.

31bgb.^{840}**32017 R 0653**: Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents (OJ L 100, 12.4.2017, p. 1), as corrected by OJ L 120, 11.5.2017, p. 31, OJ L 210, 15.8.2017, p. 16 and OJ L 176, 12.7.2018, p. 1, as amended by:

- **32019 R 1866**: Commission Delegated Regulation (EU) 2019/1866 of 3 July 2019 (OJ L 289, 8.11.2019, p. 4),

-^{841} **32021 R 2268**: Commission Delegated Regulation (EU) 2021/2268 of 6 September 2021 (OJ L 455I, 20.12.2021, p. 1), as corrected by OJ L 29, 10.2.2022, p. 46 and by OJ L 115, 13.4.2022, p. 187,

-^{842} **32022 R 0975**: Commission Delegated Regulation (EU) 2022/975 of 17 March 2022 (OJ L 167, 24.6.2022, p. 35),

-^{843} **32018 R 0977**: Commission Delegated Regulation (EU) 2018/977 of 4 April 2018 (OJ L 176, 12.7.2018, p. 1),

-^{844} **32022 R 1666**: Commission Delegated Regulation (EU) 2022/1666 of 13 June 2022 (OJ L 251, 29.9.2022, p. 3).

31bgc.^{845}**32015 R 0760**: Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (OJ L 123, 19.5.2015, p. 98), as amended by:

-^{846} **32023 R 0606**: Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023 (OJ L 80, 20.3.2023, p. 1), as corrected by OJ L, 2024/90509, 17.9.2024.

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

^{838} Text of adaptation (f) deleted by Decision No 53/2021 (OJ L, 2024/61, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 95), e.i.f. 1.10.2024.

^{839} Point and adaptation text inserted by Decision No 67/2020 (OJ L 72, 9.3.2023, p. 39 and EEA Supplement No 19, 9.3.2023, p. 40), e.i.f. 1.10.2024.

^{840} Point and indent inserted by Decision No 67/2020 (OJ L 72, 9.3.2023, p. 39 and EEA Supplement No 19, 9.3.2023, p. 40), e.i.f. 1.10.2024.

^{841} Indent added by Decision No 148/2022 (OJ L 246, 22.9.2022, p. 109 and EEA Supplement No 61, 22.9.2022, p. 105), e.i.f. 1.10.2024. Corrigendum to the EU act subsequently taken note of by the EEA Joint Committee on 28.10.2022.

^{842} Indent added by Decision No 19/2023 (OJ L, 2023/2313, 19.10.2023 and EEA Supplement No 75, 19.10.2023, p. 29), e.i.f. 1.10.2024.

^{843} Indent added by Decision No 186/2023 (OJ L, 2024/812, 21.3.2024 and EEA Supplement No 26, 21.3.2024, p. 14), e.i.f. 1.10.2024.

^{844} Indent added by Decision No 186/2023 (OJ L, 2024/812, 21.3.2024 and EEA Supplement No 26, 21.3.2024, p. 14), e.i.f. 1.10.2024.

^{845} Point and adaptation text inserted by Decision No 19/2020 (OJ L 49, 16.2.2023, p. 42 and EEA Supplement No 13, 16.2.2023, p. 41), e.i.f. 1.1.2023.

^{846} Indent and words “, as amended by:” above, added by Decision No 118/2025 (OJ L, 2025/1362, 24.7.2025 and EEA Supplement No 46, 24.7.2025, p. 41), e.i.f. pending.

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) In Article 35(3) and (4), the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (c) ^{847} In Article 11(1)(c), as regards the EFTA States, the words “is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes” shall read “is not identified as a non-cooperative jurisdiction as defined by the national legislation of the EFTA States concerned”.

31bgca.^{848} **32018 R 0480**: Commission Delegated Regulation (EU) 2018/480 of 4 December 2017 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors (OJ L 81, 23.3.2018, p. 1)

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 6(2), as regards the EFTA States, the words “1 May 2019” shall read “one year after the date of entry into force of Decision of the EEA Joint Committee No 19/2020 of 7 February 2020”.

31bgcb.^{849} **32024 R 2759**: Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards specifying when derivatives will be used solely for hedging the risks inherent to other investments of the European long-term investment fund (ELTIF), the requirements for an ELTIF’s redemption policy and liquidity management tools, the circumstances for the matching of transfer requests of units or shares of the ELTIF, certain criteria for the disposal of ELTIF assets, and certain elements of the costs disclosure (OJ L, 2024/2759, 25.10.2024), as corrected by OJ L, 2024/90705, 6.11.2024.

31bh.^{850} **32015 R 2365**: Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (OJ L 337, 23.12.2015, p. 1), as amended by:

- **32019 R 0463**: Commission Delegated Regulation (EU) 2019/463 of 30 January 2019 (OJ L 80, 22.3.2019, p. 16).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms Member State(s) and competent authorities shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) References to the powers of the European Securities and Markets Authority (ESMA) under Regulation (EU) No 648/2012 of the European Parliament and of the Council in the Regulation shall be understood as referring, in the cases provided for in and in accordance with this Agreement, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (c) Unless otherwise provided for in this Agreement, ESMA and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Regulation, in particular prior to taking any action.

^{847} Adaptation text added by Decision No 118/2025 (OJ L, 2025/1362, 24.7.2025 and EEA Supplement No 46, 24.7.2025, p. 41), e.i.f. pending.

^{848} Point and adaptation text inserted by Decision No 19/2020 (OJ L 49, 16.2.2023, p. 42 and EEA Supplement No 13, 16.2.2023, p. 41), e.i.f. 1.1.2023.

^{849} Point inserted by Decision No 136/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 14.6.2025.

^{850} Point, indent and adaptation text inserted by Decision No 385/2021 (OJ L, 2024/650, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 99), and subsequently corrected before publication by Corrigendum of 18.03.2022, e.i.f. 1.8.2024.

- (d) Decisions, interim decisions, notifications, simple requests, revocations of decisions and other measures of the EFTA Surveillance Authority under Articles 5(6), 7(1) and 10 shall, without undue delay, be adopted on the basis of drafts prepared by ESMA at its own initiative or at the request of the EFTA Surveillance Authority.
- (e) References to members of the ESCB shall be understood to include, in addition to their meaning in the Regulation, the national central banks of the EFTA States.
- (f) In Article 5:
 - (i) in paragraph 1, the words “or, in the case of a trade repository established in an EFTA State, with the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 5, the words “or, in the case of a trade repository established in an EFTA State, to the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (iii) in paragraph 6, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (g) In Article 6, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (h) In Article 7, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (i) In Article 8:
 - (i) in paragraph 1, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “ESMA”;
 - (ii) paragraph 2 shall be replaced by the following:

“ESMA and the EFTA Surveillance Authority shall communicate to each other and to the Commission any decision taken in accordance with paragraph 1.”.
- (j) In Article 9, the words “or the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (k) In Article 10:
 - (i) in paragraph 1, the words “or, in the case of a trade repository established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) as regards the EFTA States, in paragraph 2, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (iii) in the second sentence of paragraph 3, the words “or, in the case of a trade repository established in an EFTA State, not to prepare a draft for the EFTA Surveillance Authority to that effect” shall be inserted after the word “concerned”.
- (l) In Article 11(1), the following subparagraphs shall be added:

“As regards trade repositories established in an EFTA State, fees shall be charged by the EFTA Surveillance Authority on the same basis as fees charged to other trade repositories in accordance with this Regulation and with the delegated acts referred to in paragraph 2.

The amounts collected by the EFTA Surveillance Authority in accordance with this paragraph shall be passed on to ESMA without undue delay.”.
- (m) In Article 18, the words “the EFTA Surveillance Authority,” shall be inserted after the words “EIOPA,”.

- (n) In Article 21(2), the words “and to the Standing Committee of the EFTA States” shall be inserted after the word “Council”.
- (o) In Article 22, as regards the EFTA States:
 - (i) in paragraph 6, the words “before 13 January 2018” shall read “within two years of the entry into force of Decision of the EEA Joint Committee No 385/2021 of 10 December 2021”;
 - (ii) in paragraph 7, the words “13 July 2017” shall read “six months after the date of entry into force of Decision of the EEA Joint Committee No 385/2021 of 10 December 2021”.
- (p) In Article 26(5), in the fourth sentence, the words “and to the EFTA Surveillance Authority” shall be inserted after the words “only to competent authorities”.
- (q) In Article 33, as regards the EFTA States, the second paragraph shall read as follows:

“This Regulation shall apply from the date of entry into force of Decision of the EEA Joint Committee No 385/2021 of 10 December 2021, with the exception of:

 - (a) Article 4(1), which shall apply:
 - (i) 6 months after the date of entry into force of the Decision of the EEA Joint Committee containing Commission Delegated Regulation (EU) 2019/356 for financial counterparties referred to in points (3)(a) and (b) of Article 3 and third-country entities referred to in point (3)(i) of Article 3 which would require authorisation or registration in accordance with the legislation referred to in points (3)(a) and (b) of Article 3 if they were established in the EEA;
 - (ii) 12 months after the date of entry into force of the Decision of the EEA Joint Committee containing Commission Delegated Regulation (EU) 2019/356 for financial counterparties referred to in points (3)(g) and (h) of Article 3 and third-country entities referred to in point (3)(i) of Article 3 which would require authorisation or registration in accordance with the legislation referred to in points (3)(g) and (h) of Article 3 if they were established in the EEA;
 - (iii) 15 months after the date of entry into force of the Decision of the EEA Joint Committee containing Commission Delegated Regulation (EU) 2019/356 for financial counterparties referred to in points (3)(c) to (f) of Article 3 and third-country entities referred to point (3)(i) of Article 3 which would require authorisation or registration in accordance with the legislation referred to in points (3)(c) to (f) of Article 3 if they were established in the EEA; and
 - (iv) 15 months after the date of entry into force of the Decision of the EEA Joint Committee containing Commission Delegated Regulation (EU) 2019/356 for non-financial counterparties;
 - (b) Article 13, which shall apply from one year after the date of entry into force of Decision of the EEA Joint Committee No 385/2021 of 10 December 2021;
 - (c) Article 14, which shall apply from 18 months after the date of entry into force of Decision of the EEA Joint Committee No 385/2021 of 10 December 2021 in the case of collective investment undertakings subject to Directive 2009/65/EC or Directive 2011/61/EU that are constituted before the date of entry into force of Decision of the EEA Joint Committee No 385/2021 of 10 December 2021;
 - (d) Article 15, which shall apply from six months after the date of entry into force of Decision of the EEA Joint Committee No 385/2021 of 10 December 2021, including for collateral arrangements existing on that date.”.

31bhb.^{851} **32019 R 0356**: Commission Delegated Regulation (EU) 2019/356 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory

^{851} Point inserted by Decision No 386/2021 (OJ L, 2024/651, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 103), e.i.f. 1.8.2024.

technical standards specifying the details of securities financing transactions (SFTs) to be reported to trade repositories (OJ L 81, 22.3.2019, p. 1).

31bhc.^{852}**32019 R 0357**: Commission Delegated Regulation (EU) 2019/357 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on access to details of securities financing transactions (SFTs) held in trade repositories (OJ L 81, 22.3.2019, p. 22).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

References to members of the ESCB shall be understood to include, in addition to their meaning in the Delegated Regulation, the national central banks of the EFTA States.

31bhd.^{853}**32019 R 0358**: Commission Delegated Regulation (EU) 2019/358 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on the collection, verification, aggregation, comparison and publication of data on securities financing transactions (SFTs) by trade repositories (OJ L 81, 22.3.2019, p. 30).

31bhe.^{854}**32019 R 0359**: Commission Delegated Regulation (EU) 2019/359 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration and extension of registration as a trade repository (OJ L 81, 22.3.2019, p. 45).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 1(2):
 - (i) the words “or by the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “by ESMA”;
 - (ii) the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “for ESMA”.
- (b) In Article 14(3), the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (c) In Article 17(b), the words “Union or third country legislation” shall read “the EEA Agreement or third country legislation”.
- (d) In Article 27, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.

31bhf.^{855}**32019 R 0360**: Commission Delegated Regulation (EU) 2019/360 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories (OJ L 81, 22.3.2019, p. 58), as amended by:

-^{856} **32021 R 0822**: Commission Delegated Regulation (EU) 2021/822 of 24 March 2021 (OJ L 183, 25.5.2021, p. 1).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

^{852} Point and adaptation text inserted by Decision No 386/2021 (OJ L, 2024/651, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 103), e.i.f. 1.8.2024.

^{853} Point inserted by Decision No 386/2021 (OJ L, 2024/651, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 103), e.i.f. 1.8.2024.

^{854} Point and adaptation text inserted by Decision No 386/2021 (OJ L, 2024/651, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 103), e.i.f. 1.8.2024.

^{855} Point and adaptation text inserted by Decision No 386/2021 (OJ L, 2024/651, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 103), e.i.f. 1.8.2024.

^{856} Indent and words “as amended by:” added by Decision No 100/2023 (OJ L, 2023/02254, 9.11.2023 and EEA Supplement No 81, 9.11.2023, p. 47), e.i.f. 1.8.2024.

- (a) In Article 9(2), the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (b) In Article 10(2), the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (c) In Article 12:
 - (i) in paragraph 1, the words “Only ESMA” shall be replaced by the words “Only ESMA or, as regards trade repositories established in the EFTA States, the EFTA Surveillance Authority”;
 - (ii) in paragraph 2, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (d) In Part 2 of the Annex, in the fourth subparagraph of paragraph 3 and in paragraph 4, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.

31bhg.^{857}**32019 R 0363**: Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Commission Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts (OJ L 81, 22.3.2019, p. 85).

31bhh.^{858}**32019 R 0364**: Commission Implementing Regulation (EU) 2019/364 of 13 December 2018 laying down implementing technical standards with regard to the format of applications for registration and extension of registration of trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council (OJ L 81, 22.3.2019, p. 125).

31bhi.^{859}**32019 R 0365**: Commission Implementing Regulation (EU) 2019/365 of 13 December 2018 laying down implementing technical standards with regard to the procedures and forms for exchange of information on sanctions, measures and investigations in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council (OJ L 81, 22.3.2019, p. 128).

31bi.^{860}**32019 R 1156**: Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014 (OJ L 188, 12.7.2019, p. 55).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 8, as regards the EFTA States, the words “By 31 March 2021 and every second year thereafter” shall read “Within 18 months of the entry into force of Decision of the EEA Joint Committee No 53/2021 of 5 February 2021 and by 31 March of every odd year thereafter”.
- (b) In Article 10, as regards the EFTA States, the words “By 2 February 2020” shall read “Within 6 months of the entry into force of Decision of the EEA Joint Committee No 53/2021 of 5 February 2021”.

31bia.^{861}**32021 R 0955**: Commission Implementing Regulation (EU) 2021/955 of 27 May 2021 laying down implementing technical standards for the application of Regulation (EU) 2019/1156 of the European Parliament and of the Council with regard to the forms, templates, procedures and technical arrangements for the publications and notifications of marketing rules, fees and charges, and specifying the information to be communicated for the creation and maintenance of the central database on cross-border marketing of

^{857} Point inserted by Decision No 386/2021 (OJ L, 2024/651, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 103), e.i.f. 1.8.2024.

^{858} Point inserted by Decision No 386/2021 (OJ L, 2024/651, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 103), e.i.f. 1.8.2024.

^{859} Point inserted by Decision No 386/2021 (OJ L, 2024/651, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 103), e.i.f. 1.8.2024.

^{860} Point and adaptation text inserted by Decision No 53/2021 (OJ L, 2024/61, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 95), e.i.f. 1.10.2024.

^{861} Point inserted by Decision No 187/2022 (OJ L 267, 13.10.2022, p. 36 and EEA Supplement No 66, 13.10.2022, p. 35), e.i.f. 1.10.2024.

AIFs and UCITS, as well as the forms, templates and procedures for the communication of such information (OJ L 211, 15.6.2021, p. 30), as corrected by OJ L 398, 11.11.2021, p. 49.

31bj.^{862} **32019 L 2162**: Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (OJ L 328, 18.12.2019, p. 29).

The provisions of the Directive shall, for the purposes of the Agreement, be read with the following adaptations:

- (a) As regards the EFTA States, the words “Union legal acts” in Article 16(4) and the words “Union law” in Article 25(1) shall read “provisions of the EEA Agreement”.
- (b) In Article 30, as regards the EFTA States, the words “8 July 2022” shall read “the date referred to in the second subparagraph of Article 32(1)”.
- (c) As regards the EFTA States, the first and second subparagraphs of Article 32(1) shall read as follows:

“1. The EFTA States shall adopt and publish, by 8 January 2023, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall immediately inform the EFTA Surveillance Authority thereof.

They shall apply those measures at the latest from 8 July 2022 or from a date designated under national law no later than six months thereafter.”.

31bk.^{863} **32017 R 2402**: Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (OJ L 347, 28.12.2017, p. 35), as amended by:

- **32021 R 0557**: Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 (OJ L 116, 6.4.2021, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms Member States and competent authorities shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) References to the powers of the European Securities and Markets Authority (ESMA) under Regulation (EU) No 648/2012 of the European Parliament and of the Council, Regulation (EU) No 1095/2010 of the European Parliament and of the Council, and Regulation (EU) No 600/2014 of the European Parliament and of the Council in the Regulation shall be understood as referring, in the cases provided for in and in accordance with this Agreement, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (c) Unless otherwise provided for in this Agreement, ESMA and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Regulation, in particular prior to taking any action.
- (d) Decisions, interim decisions, notifications, simple requests, revocations of decisions and other measures of the EFTA Surveillance Authority under Articles 10(6), 12 and 15 shall, without undue delay, be adopted on the basis of drafts prepared by ESMA at its own initiative or at the request of the EFTA Surveillance Authority.

^{862} Point and adaptation text inserted by Decision No 76/2022 (OJ L 182, 7.7.2022, p. 61 and EEA Supplement No 45, 7.7.2022, p. 49), e.i.f. 12.7.2022.

^{863} Point, indent and adaptation text inserted by Decision No 145/2024 (OJ L, 2024/2433, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 45), e.i.f. 1.8.2025.

- (e) Article 4(aa), as regards the EFTA States, shall read “third country is considered a non-cooperative jurisdiction as defined by the national legislation of the EFTA State concerned.”
- (f) In Articles 8(1), 9(4)(b) and 29(4), as regards the EFTA States, the words “1 January 2019” shall read “the date of entry into force of Decision of the EEA Joint Committee No 145/2024 of 12 June 2024”.
- (g) In Article 9, as regards the EFTA States, the words “Directive 2014/17/EU” shall read “Decision of the EEA Joint Committee No 125/2019 of 8 May 2019”.
- (h) In Article 10:
 - (i) in paragraph 1, the words “or, in the case of a securitisation repository established in an EFTA State, with the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 5, the words “or, in the case of a securitisation repository established in an EFTA State, to the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (iii) in paragraph 6, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (i) In Article 11, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (j) In Article 12, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (k) In Article 13:
 - (i) in paragraph 1, the words “or the EFTA Surveillance Authority, as the case may be” shall be inserted after the word “ESMA”;
 - (ii) paragraph 2 shall be replaced by the following:

“ESMA and the EFTA Surveillance Authority shall communicate, without undue delay, to each other and to the Commission any decision taken in accordance with paragraph 1.”
- (l) In Article 15:
 - (i) in paragraph 1, the words “or, in the case of a securitisation repository established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) as regards the EFTA States, in paragraph 2, the word “ESMA” shall read “The EFTA Surveillance Authority”;
 - (iii) in the second sentence of paragraph 3, the words “or, in the case of a securitisation repository established in an EFTA State, not to prepare a draft for the EFTA Surveillance Authority to that effect” shall be inserted after the word “concerned”.
- (m) In Article 16(1), the following subparagraphs shall be added:

“As regards securitisation repositories established in an EFTA State, fees shall be charged by the EFTA Surveillance Authority on the same basis as fees charged to other securitisation repositories in accordance with this Regulation and with the delegated acts referred to in paragraph 2.

The amounts collected by the EFTA Surveillance Authority in accordance with this paragraph shall be passed on to ESMA without undue delay.”
- (n) In Article 26e(5)(c)(i), the word “Union” shall be replaced by “the EEA Agreement”.

- (o) In Article 29(5), as regards the EFTA States, the words “by 10 October 2021” shall read “within six months of the date of entry into force of Decision of the EEA Joint Committee No 145/2024 of 12 June 2024” and the words “8 April 2021” shall read “the date of entry into force of Decision of the EEA Joint Committee No 145/2024 of 12 June 2024”.
- (p) In Article 31(4), the words “, and in case an EFTA State is an addressee, the Standing Committee of the EFTA States” shall be added after the word “Council”.
- (q) In Article 35, as regards the EFTA States, the words “18 January 2019” shall read “the seventeenth day following the date of entry into force of Decision of the EEA Joint Committee No 145/2024 of 12 June 2024”.
- (r) In Article 37(7), the words “, the EFTA Surveillance Authority” shall be inserted after the word “EIOPA”.
- (s) In Article 43, as regards the EFTA States:
 - (i) the words “1 January 2019” shall read “the date of entry into force of Decision of the EEA Joint Committee No 145/2024 of 12 June 2024”;
 - (ii) in paragraphs 5 and 6, the words “31 December 2018” shall read “the day preceding the date of entry into force of Decision of the EEA Joint Committee No 145/2024 of 12 June 2024”.
- (t) In Article 43a, as regards the EFTA States, the words “9 April 2021” shall read “the date of entry into force of Decision of the EEA Joint Committee No 145/2024 of 12 June 2024”.

31bka.^{864}**32019 R 0885**: Commission Delegated Regulation (EU) 2019/885 of 5 February 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance (OJ L 142, 29.5.2019, p. 1).

31bkb.^{865}**32019 R 1851**: Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation (OJ L 285, 6.11.2019, p. 1), as amended by:

-^{866} **32024 R 0584**: Commission Delegated Regulation (EU) 2024/584 of 7 November 2023 (OJ L, 2024/584, 15.2.2024).

31bkc.^{867}**32020 R 1224**: Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p. 1).

31bkd.^{868}**32020 R 1225**: Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (OJ L 289, 3.9.2020, p. 217).

31bke.^{869}**32020 R 1226**: Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements (OJ L 289, 3.9.2020, p. 285), as amended by:

^{864} Point inserted by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

^{865} Point inserted by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

^{866} Indent and words “, as amended by:” added by Decision No 148/2024 (OJ L, 2024/2429, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 56), e.i.f. 1.8.2025.

^{867} Point inserted by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

^{868} Point inserted by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

^{869} Point inserted by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

-^{870} **32022 R 1301**: Commission Delegated Regulation (EU) 2022/1301 of 31 March 2022 (OJ L 197, 26.7.2022, p. 10).

31bkf.^{871}**32020 R 1227**: Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements (OJ L 289, 3.9.2020, p. 315), as amended by:

- **32022 R 1929**: Commission Implementing Regulation (EU) 2022/1929 of 31 March 2022 (OJ L 266, 13.10.2022, p. 1).

31bkg.^{872}**32020 R 1228**: Commission Implementing Regulation (EU) 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council (OJ L 289, 3.9.2020, p. 330).

31bkh.^{873}**32020 R 1229**: Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency (OJ L 289, 3.9.2020, p. 335).

31bki.^{874}**32020 R 1230**: Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository (OJ L 289, 3.9.2020, p. 345).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Articles 2(3), 28(1) and 29(2), the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.

31bkj.^{875}**32020 R 1732**: Commission Delegated Regulation (EU) 2020/1732 of 18 September 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to securitisation repositories (OJ L 390, 20.11.2020, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Articles 2(5), 6(2) and (3) and 7(2), the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (b) In Article 8:
 - (i) in paragraph 1, the words “or, as regards securitisation repositories established in the EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 2, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.

^{870} Indent and words “, as amended by:” added by Decision No 147/2024 (OJ L, 2024/2440, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 55), e.i.f. 1.8.2025.

^{871} Point and indent inserted by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

^{872} Point inserted by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

^{873} Point inserted by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

^{874} Point and adaptation text inserted by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

^{875} Point and adaptation text inserted by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

31bkk.^{876}**32021 R 1415**: Commission Delegated Regulation (EU) 2021/1415 of 5 May 2021 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the cooperation, exchange of information and notification obligations between competent authorities and ESMA, the EBA and EIOPA (OJ L 304I, 30.8.2021, p. 1).

31bkl.^{877}**32023 R 2175**: Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers (OJ L, 2023/2175, 18.10.2023).

31bkm.^{878}**32024 R 1700**: Commission Delegated Regulation (EU) 2024/1700 of 5 March 2024 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying, for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation, the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors (OJ L, 2024/1700, 18.6.2024).

31bl.^{879}**32020 R 1503**: Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (OJ L 347, 20.10.2020, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms Member State(s) and competent authorities shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) References to the powers of ESMA under Article 19 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council in the Regulation shall be understood as referring, in the cases provided for in and in accordance with point 31i of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (c) Unless otherwise provided for in this Agreement, references to Union law shall be understood as referring to the EEA Agreement.
- (d) In Article 2(1)(q), as regards the EFTA States, the words “point (2) of Article 1 of Regulation (EU) No 1075/2013 of the European Central Bank” shall read “point (1) of Article 2 of Regulation (EU) 2017/2402 of the European Parliament and of the Council”.
- (e) In Article 5(2)(b), as regards the EFTA States, the words “as recognised by the relevant Union policy” shall read “as defined by the national legislation of the EFTA State concerned”.
- (f) In Article 48(1), as regards the EFTA States, the words “10 November 2022” shall read “one year after the date of entry into force of Decision of the EEA Joint Committee No 30/2024 of 2 February 2024”.

31bla.^{880}**32022 R 1988**: Commission Delegated Regulation (EU) 2022/1988 of 12 July 2022 extending the transitional period for continuing to provide crowdfunding services in accordance with national law as referred to in Article 48(1) of Regulation (EU) 2020/1503 of the European Parliament and of the Council (OJ L 273, 21.10.2022, p. 3).

31blb.^{881}**32022 R 2111**: Commission Delegated Regulation (EU) 2022/2111 of 13 July 2022 supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory

^{876} Point inserted by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

^{877} Point inserted by Decision No 146/2024 (OJ L, 2024/2431, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 50), e.i.f. 1.8.2025.

^{878} Point inserted by Decision No 244/2024 (OJ L, 2025/225, 20.2.2025 and EEA Supplement No 9, 20.2.2025, p. 25), e.i.f. 1.8.2025.

^{879} Point and adaptation text inserted by Decision No 30/2024 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. pending.

^{880} Point inserted by Decision No 30/2024 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. pending.

^{881} Point inserted by Decision No 70/2024 (OJ L, 2024/1594, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 48), e.i.f. pending.

technical standards specifying conflicts of interest requirements for crowdfunding service providers (OJ L 287, 8.11.2022, p. 1).

31blc.^{882}**32022 R 2112:** Commission Delegated Regulation (EU) 2022/2112 of 13 July 2022 supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying requirements and arrangements for the application for authorisation as a crowdfunding service provider (OJ L 287, 8.11.2022, p. 5).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

Unless otherwise provided for in this Agreement, references to Union law shall be understood as referring to the EEA Agreement.

31bld.^{883}**32022 R 2113:** Commission Delegated Regulation (EU) 2022/2113 of 13 July 2022 supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards for the exchange of information between competent authorities in relation to investigation, supervision and enforcement activities in relation to European crowdfunding service providers for business (OJ L 287, 8.11.2022, p. 22).

31ble.^{884}**32022 R 2114:** Commission Delegated Regulation (EU) 2022/2114 of 13 July 2022 supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying the entry knowledge test and the simulation of the ability to bear loss for prospective non-sophisticated investors in crowdfunding projects (OJ L 287, 8.11.2022, p. 26).

31blf.^{885}**32022 R 2115:** Commission Delegated Regulation (EU) 2022/2115 of 13 July 2022 supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying the methodology for calculating default rates of loans offered on a crowdfunding platform (OJ L 287, 8.11.2022, p. 33).

31blg.^{886}**32022 R 2116:** Commission Delegated Regulation (EU) 2022/2116 of 13 July 2022 supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying the measures and procedures for crowdfunding service providers' business continuity plan (OJ L 287, 8.11.2022, p. 38).

31blh.^{887}**32022 R 2117:** Commission Delegated Regulation (EU) 2022/2117 of 13 July 2022 supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements, standard formats and procedures for complaint handling (OJ L 287, 8.11.2022, p. 42).

31bli.^{888}**32022 R 2118:** Commission Delegated Regulation (EU) 2022/2118 of 13 July 2022 supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards on individual portfolio management of loans by crowdfunding service providers, specifying the elements of the method to assess credit risk, the information on each individual portfolio to be disclosed to investors, and the policies and procedures required in relation to contingency funds (OJ L 287, 8.11.2022, p. 50).

31blj.^{889}**32022 R 2119:** Commission Delegated Regulation (EU) 2022/2119 of 13 July 2022 supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards for the key investment information sheet (OJ L 287, 8.11.2022, p. 63).

31blk.^{890}**32022 R 2120:** Commission Implementing Regulation (EU) 2022/2120 of 13 July 2022 laying down implementing technical standards for the application of Regulation (EU) 2020/1503 of the European

^{882} Point and adaptation text inserted by Decision No 70/2024 (OJ L, 2024/1594, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 48), e.i.f. pending.

^{883} Point inserted by Decision No 70/2024 (OJ L, 2024/1594, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 48), e.i.f. pending.

^{884} Point inserted by Decision No 70/2024 (OJ L, 2024/1594, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 48), e.i.f. pending.

^{885} Point inserted by Decision No 70/2024 (OJ L, 2024/1594, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 48), e.i.f. pending.

^{886} Point inserted by Decision No 70/2024 (OJ L, 2024/1594, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 48), e.i.f. pending.

^{887} Point inserted by Decision No 70/2024 (OJ L, 2024/1594, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 48), e.i.f. pending.

^{888} Point inserted by Decision No 70/2024 (OJ L, 2024/1594, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 48), e.i.f. pending.

^{889} Point inserted by Decision No 70/2024 (OJ L, 2024/1594, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 48), e.i.f. pending.

^{890} Point inserted by Decision No 70/2024 (OJ L, 2024/1594, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 48), e.i.f. pending.

Parliament and of the Council with regard to data standards and formats, templates and procedures for reporting information on projects funded through crowdfunding platforms (OJ L 287, 8.11.2022, p. 76).

31bll.^{891}**32022 R 2121**: Commission Implementing Regulation (EU) 2022/2121 of 13 July 2022 laying down implementing technical standards for the application of Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to standard forms, templates and procedures for the cooperation and exchange of information between competent authorities and ESMA in relation to European crowdfunding service providers for business (OJ L 287, 8.11.2022, p. 86).

31blm.^{892}**32022 R 2122**: Commission Implementing Regulation (EU) 2022/2122 of 13 July 2022 laying down implementing technical standards for the application of Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to standard forms, templates and procedures for the cooperation and exchange of information between competent authorities concerning European crowdfunding service providers for business (OJ L 287, 8.11.2022, p. 101).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Unless otherwise provided for in this Agreement, references to Union law shall be understood as referring to the EEA Agreement.
- (b) As regards the EFTA States, in the first paragraph of Article 8, the words “including the Charter of Fundamental Rights of the European Union” shall not apply.

31bln.^{893}**32022 R 2123**: Commission Implementing Regulation (EU) 2022/2123 of 13 July 2022 laying down implementing technical standards for the application of Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to the standard forms, templates and procedures for the notifications of national marketing requirements applicable to crowdfunding service providers by competent authorities to ESMA (OJ L 287, 8.11.2022, p. 120).

31blo.^{894}**32024 R 0358**: Commission Delegated Regulation (EU) 2024/358 of 29 September 2023 supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying requirements on credit scoring of crowdfunding projects, pricing of crowdfunding offers, and risk management policies and procedures (OJ L, 2024/358, 22.1.2024).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

As regards the EFTA States, in the first paragraph of Article 2, the words “28 November 2022” shall read as “the entry into force of Decision of the EEA Joint Committee No 70/2024 of 15 March 2024”.

31blp.^{895}**32024 R 0920**: Commission Delegated Regulation (EU) 2024/920 of 13 December 2023 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the performance-related triggers and the criteria for the calibration of those triggers (OJ L, 2024/920, 22.3.2024).

(iv) *Other issues* ^{896}

31c. [] ^{897}

^{891} Point inserted by Decision No 70/2024 (OJ L, 2024/1594, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 48), e.i.f. pending.

^{892} Point and adaptation text inserted by Decision No 70/2024 (OJ L, 2024/1594, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 48), e.i.f. pending.

^{893} Point and adaptation text inserted by Decision No 70/2024 (OJ L, 2024/1594, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 48), e.i.f. pending.

^{894} Point inserted by Decision No 103/2024 (OJ L, 2024/1929, 8.8.2024 and EEA Supplement No 60, 8.8.2024, p. 32), e.i.f. pending.

^{895} Point inserted by Decision No 216/2024 (OJ L, 2024/3045, 19.12.2024 and EEA Supplement No 92, 19.12.2024, p. 60), e.i.f. 1.8.2025.

^{896} Heading inserted by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

^{897} Point 31c (Commission Decision 2001/527/EC) inserted by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008 and subsequently deleted by Decision No 118/2013 (OJ L 318, 28.11.2013, p. 20 and EEA Supplement No 67, 28.11.2013, p. 22), e.i.f. 15.6.2013.

31ca.^{898} **32001 D 0528**: Commission Decision 2001/528/EC of 6 June 2001 establishing the European Securities Committee (OJ L 191, 13.7.2001, p. 45), as amended by:

- **32004 D 0008**: Commission Decision 2004/8/EC of 5 November 2003 (OJ L 3, 7.1.2004, p. 33).

Modalities for the association of the EFTA States in accordance with Article 101 of the Agreement:

Each EFTA State may, in accordance with Article 3 of Commission Decision 2001/528/EC, appoint persons to participate as observers in the meetings of the European Securities Committee.

The EC Commission shall, in due time, inform the participants of the dates of the meetings of the Committee and transmit to them the relevant documentation.

31cc.^{899} **32022 R 0858**: Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU (OJ L 151, 2.6.2022, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) The words “Union law” shall be replaced by the words “the EEA Agreement”.
- (b) In Article 5(9), the words “the Union financial system, or the financial system of the Member State concerned” shall be replaced by “the EEA financial system, or the financial system of the Contracting Party concerned”.
- (c) In Article 11(4), the words “Union financial services legislation” shall be replaced with “EEA financial services legislation”.
- (d) Article 19(2), as regards the EFTA States, shall read “It shall be applied within 12 months following the date of entry into force of Decision of the EEA Joint Committee No 185/2023 of 5 July 2023.”

IV. Occupational Retirement Provisions and Pensions ^{900}

31d.^{901} **32016 L 2341**: Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (OJ L 354, 23.12.2016, p. 37), as amended by:

-^{902} **32022 L 2556**: Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 (OJ L 333, 27.12.2022, p. 153).

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 56(1)(c), as regards the EFTA States, the words “and, for information transmitted by or concerning the EFTA States, the EFTA Surveillance Authority” shall be inserted after the words “the European Supervisory Authority (European Securities and Markets Authority) established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council”.
- (b) In Article 60(4), in the second sentence, the words “, the EFTA Surveillance Authority, as regards the EFTA States,” shall be inserted after the word “EIOPA”.

^{898} Point inserted by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

^{899} Point and adaptation inserted by Decision No 185/2023 (OJ L, 2024/809, 21.3.2024 and EEA Supplement No 26, 21.3.2024, p. 12), e.i.f. 1.8.2024.

^{900} Heading and point 30cb inserted by Decision No 88/2006 (OJ L 289, 19.10.2006, p. 26 and EEA Supplement No 52, 19.10.2006, p. 21), e.i.f. 12.4.2007 and subsequently replaced by Decision No 71/2024 (OJ L, 2024/1626, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 52), e.i.f. pending.

^{901} Point 30cb renumbered as 31bb by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009, and subsequently renumbered 31d (Directive 2003/41/EC of the European Parliament and the Council) by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008 and replaced by Decision No 54/2021 (OJ L, 2024/63, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 97), e.i.f. 1.8.2023.

^{902} Indent and words “, as amended by:” above, added by Decision No 40/2025 (OJ L, 2025/770, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 65), e.i.f. 1.7.2025.

31da.{⁹⁰³} **32019 R 1238**: Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP) (OJ L 198, 25.7.2019, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms Member State(s) and competent authorities shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) Unless otherwise provided for in this Agreement, the European Insurance and Occupational Pensions Authority (EIOPA) and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Regulation, in particular prior to taking any action.
- (c) References to the powers of EIOPA under Articles 9(5) and 19 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council shall be understood as referring, in the cases provided for and in accordance with point 31h of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (d) Unless otherwise provided for in this Agreement, references to Union law shall be understood as referring to the EEA Agreement.
- (e) In Article 18(3), as regards the EFTA States, the words “application of this Regulation” shall read “entry into force of Decision of the EEA Joint Committee No 71/2024 of 15 March 2024”.
- (f) In Article 41(1)(g), as regards the EFTA States, the words “non-cooperative jurisdiction for tax purposes identified in the applicable Council’s conclusions on the list of non-cooperative jurisdictions for tax purposes” shall read “non-cooperative jurisdiction identified by the national legislation of the EFTA State concerned”.
- (g) In Article 65:
 - (i) in paragraph 2, the words “or, as regards the EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “EIOPA”;
 - (ii) in paragraphs 3, 4, 5, 7 and 8, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EIOPA”;
 - (iii) in paragraph 4, the words “without issuing the opinion” shall be replaced by “without EIOPA issuing the opinion”;
 - (iv) in paragraph 6, the words “any decision” shall be replaced by the words “each of its decisions”;
 - (v) in paragraph 6, the words “The EFTA Surveillance Authority shall publish on its website notice of each of its decisions to take any action under this Article. A reference to the publication of the notice by the EFTA Surveillance Authority shall be posted on EIOPA’s website.” shall be inserted after the word “Article.”.
- (h) In Article 66(3) and (4), the words “, the EFTA Surveillance Authority” shall be inserted after the words “competent authorities”.
- (i) In Article 74, as regards the EFTA States, the second subparagraph shall read as follows:

“This Regulation shall apply no later than 12 months after the date of entry into force of the Decisions of the EEA Joint Committee containing the delegated acts referred to in Articles 28(5), 30(2), 33(3), 36(2), 37(2), 45(3) and 46(3).”.

31daa.{⁹⁰⁴} **32021 R 0473**: Commission Delegated Regulation (EU) 2021/473 of 18 December 2020 supplementing Regulation (EU) 2019/1238 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements on information documents, on the costs and fees included in the cost cap and on risk-mitigation techniques for the pan-European Personal Pension Product (OJ L 99, 22.3.2021, p. 1).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

⁹⁰³ Point and adaptation text inserted by Decision No 71/2024 (OJ L, 2024/1626, 4.7.2024 and EEA Supplement No 52, 4.7.2024, p. 52), e.i.f. pending.

⁹⁰⁴ Point and adaptation text inserted by Decision No 131/2024 (OJ L, 2024/2448, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 27), e.i.f. pending.

For Liechtenstein, with regard to the calculations according to paragraph 26 of Annex III, the Swiss Harmonised Index of Consumer Prices (HICP) shall be used.

31dab.^{905} **32021 R 0895**: Commission Delegated Regulation (EU) 2021/895 of 24 February 2021 supplementing Regulation (EU) 2019/1238 of the European Parliament and of the Council with regard to product intervention (OJ L 197, 4.6.2021, p. 1).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Articles 1 to 7, the words “or, as the case may be, the EFTA Surveillance Authority,” shall be inserted after the word “EIOPA”.

31dac.^{906} **32021 R 0896**: Commission Delegated Regulation (EU) 2021/896 of 24 February 2021 supplementing Regulation (EU) 2019/1238 of the European Parliament and of the Council with regard to additional information for the purposes of the convergence of supervisory reporting (OJ L 197, 4.6.2021, p. 5).

31dad.^{907} **32021 R 0897**: Commission Implementing Regulation (EU) 2021/897 of 4 March 2021 laying down implementing technical standards for the application of Regulation (EU) 2019/1238 of the European Parliament and of the Council with regard to the format of supervisory reporting to the competent authorities and the cooperation and exchange of information between competent authorities and with the European Insurance and Occupational Pensions Authority (OJ L 197, 4.6.2021, p. 7).

The provisions of the Implementing Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Articles 7 and 13(1), the words “and the EFTA Surveillance Authority” shall be inserted after the word “EIOPA”.

V. Provisions applying to all kinds of financial services ^{908}

31e.^{909} **32002 L 0065**: Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC (OJ L 271, 9.10.2002, p. 16), as amended by:

-^{910} **32005 L 0029**: Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 (OJ L 149, 11.6.2005, p. 22),

-^{911} **32007 L 0064**: Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 (OJ L 319, 5.12.2007, p. 1),

-^{912} **32015 L 2366**: Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 (OJ L 337, 23.12.2015, p. 35), as corrected by OJ L 102, 23.4.2018, p. 97.

^{905} Point and adaptation text inserted by Decision No 131/2024 (OJ L, 2024/2448, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 27), e.i.f. pending.

^{906} Point inserted by Decision No 131/2024 (OJ L, 2024/2448, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 27), e.i.f. pending.

^{907} Point and adaptation text inserted by Decision No 131/2024 (OJ L, 2024/2448, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 27), e.i.f. pending.

^{908} Heading and point 30d inserted by Decision No 47/2003 (OJ L 193, 31.7.2003, p. 18 and EEA Supplement No 39, 31.7.2003, p. 12), e.i.f. 1.5.2004. Heading subsequently renumbered from IV to V by Decision No 88/2006 (OJ L 289, 19.10.2006, p. 26 and EEA Supplement No 52, 19.10.2006, p. 21), e.i.f. 12.4.2007.

^{909} Point 30d renumbered as 31c by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009, and subsequently renumbered 31e by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

^{910} Indent and words “, as amended by:” above, added by Decision No 93/2006 (OJ L 289, 19.10.2006, p. 34 and EEA Supplement No 52, 19.10.2006, p. 27), e.i.f. 1.2.2009.

^{911} Indent added by Decision No 114/2008 (OJ L 339, 18.12.2008, p. 103 and EEA Supplement No 79, 18.12.2008, p.11), e.i.f. 1.11.2011.

^{912} Indent added by Decision No 165/2019 (OJ L 291, 10.11.2022, p. 50 and EEA Supplement No 74, 10.11.2022, p. 52), e.i.f. 1.5.2022.

31ea.^{913} **32002 L 0087**: Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council (OJ L 35, 11.2.2003, p. 1), as amended by:

-^{914} **32005 L 0001**: Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 (OJ L 79, 24.3.2005, p. 9),

-^{915} **32010 L 0078**: Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 (OJ L 331, 15.12.2010, p. 120), as corrected by OJ L 170, 30.6.2011, p. 43 and OJ L 54, 22.2.2014, p. 23,

-^{916} **32013 L 0036**: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (OJ L 176, 27.6.2013, p. 338), as corrected by OJ L 208, 2.8.2013, p. 73 and OJ L 20, 25.1.2017, p. 1,

-^{917} **32011 L 0089**: Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011 (OJ L 326, 8.12.2011, p. 113),

-^{918} **32019 L 2034**: Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 (OJ L 314, 5.12.2019, p. 64), as corrected by OJ L 405, 2.12.2020, p. 84.

^{919} The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptation:

(a)^{920} ‘In Articles 9a and 12a(1), the words “and the EFTA Surveillance Authority, in the cases provided for and in accordance with points 31g, 31h and 31i in Annex IX to the EEA Agreement,” shall be inserted after the words “Joint Committee”.

(b)^{921} In Article 2(7), the words “Union legal acts” shall be replaced by “provisions of the EEA Agreement”.

31eaa.^{922} **32014 R 0342**: Commission Delegated Regulation (EU) No 342/2014 of 21 January 2014 supplementing Directive 2002/87/EC of the European Parliament and of the Council and Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the application of the calculation methods of capital adequacy requirements for financial conglomerates (OJ L 100, 3.4.2014, p. 1).

31eab.^{923} **32015 R 2303**: Commission Delegated Regulation (EU) 2015/2303 of 28 July 2015 supplementing Directive 2002/87/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying the definitions and coordinating the supplementary supervision of risk concentration and intra-group transactions (OJ L 326, 11.12.2015, p. 34).

^{913} Point inserted by Decision No 104/2004 (OJ L 376, 23.12.2004, p. 33 and EEA Supplement No 65, 23.12.2004, p. 24), e.i.f. 1.8.2005, and renumbered as 31d by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009, and subsequently renumbered 31ea by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

^{914} Indent and words “, as amended by:” above, added by Decision No 119/2005 (OJ L 339, 22.12.2005, p. 24 and EEA Supplement No 66, 22.12.2005, p. 14), e.i.f. 1.4.2006.

^{915} Indent added by Decision No 92/2018 (OJ L 340, 15.10.2020, p. 25 and EEA Supplement No 66, 15.10.2020, p. 32), e.i.f. 1.1.2020.

^{916} Indent added by Decision No 79/2019 (OJ L 321, 12.12.2019, p. 170 and EEA Supplement No 99, 12.12.2019, p. 1), e.i.f. 1.1.2020.

^{917} Indent added by Decision No 131/2020 (OJ L 173, 6.7.2023, p. 27 and EEA Supplement No 52, 6.7.2023, p. 27), e.i.f. 1.4.2021.

^{918} Indent added by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

^{919} Adaptation text added by Decision No 92/2018 (OJ L 340, 15.10.2020, p. 25 and EEA Supplement No 66, 15.10.2020, p. 32), e.i.f. 1.1.2020.

^{920} Adaptation text numbered by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

^{921} Adaptation text added by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

^{922} Point inserted by Decision No 81/2019 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 1.1.2020.

^{923} Point inserted by Decision No 55/2021 (OJ L, 2024/68, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 99), e.i.f. 6.2.2021.

31eac.{⁹²⁴} **32022 R 2454**: Commission Implementing Regulation (EU) 2022/2454 of 14 December 2022 laying down implementing technical standards for the application of Directive 2002/87/EC of the European Parliament and of the Council with regard to supervisory reporting of risk concentrations and intra-group transactions (OJ L 324, 19.12.2022, p. 55).

31eb.{⁹²⁵} **32009 R 1060**: Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (OJ L 302, 17.11.2009, p. 1), as corrected by OJ L 350, 29.12.2009, p. 59, as amended by:

- {⁹²⁶} **32011 L 0061**: Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (OJ L 174, 1.7.2011, p. 1),
- {⁹²⁷} **32011 R 0513**: Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011 (OJ L 145, 31.5.2011, p. 30),
- {⁹²⁸} **32013 R 0462**: Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 (OJ L 146, 31.5.2013, p. 1),
- {⁹²⁹} **32014 L 0051**: Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 (OJ L 153, 22.5.2014, p. 1),
- {⁹³⁰} **32017 R 2402**: Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (OJ L 347, 28.12.2017, p. 35),
- {⁹³¹} **32022 R 2554**: Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 (OJ L 333, 27.12.2022, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)”, “competent authorities” and “sectoral competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities and sectoral competent authorities, respectively.
- (b) Unless otherwise provided for in this Agreement, the European Securities and Markets Authority (ESMA) and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Regulation, in particular prior to taking any action. This includes in particular the duty to pass to each other, without undue delay, the information needed for each body to carry out its duties under this Regulation, such as the preparation of drafts by ESMA as set out in point (d). This extends to, amongst others, information received by either body as a result of applications for registration or replies to requests for information submitted to market operators, or obtained by either body during investigations or on-site inspections.

Without prejudice to Article 109 of this Agreement, ESMA and the EFTA Surveillance Authority shall pass to the other body any application, information, complaint or request which fall within the competence of that body.

{⁹²⁴} Point inserted by Decision No 159/2023 (OJ L, 2023/02556, 30.11.2023 and EEA Supplement No 87, 30.11.2023, p. 30), e.i.f. 14.6.2023.

{⁹²⁵} Point inserted by Decision No 20/2012 (OJ L 161, 21.6.2012, p. 26 and EEA Supplement No 34, 21.6.2012, p. 31), e.i.f. 1.8.2014.

{⁹²⁶} Indent and words “, as amended by” above added by Decision No 202/2016 (OJ L 46, 23.2.2017, p. 30 and EEA Supplement No 13, 23.2.2017, p. 36), e.i.f. 1.10.2016.

{⁹²⁷} Indent and adaptation text added by Decision No 203/2016 (OJ L 46, 23.2.2017, p. 35 and EEA Supplement No 13, 23.2.2017, p. 42), e.i.f. 1.10.2016.

{⁹²⁸} Indent and adaptation text added by Decision No 203/2016 (OJ L 46, 23.2.2017, p. 35 and EEA Supplement No 13, 23.2.2017, p. 42), e.i.f. 1.10.2016 and subsequently corrected [before publication] by Corrigendum of 28.10.2016.

{⁹²⁹} Indent added by Decision No 247/2018 (OJ L 337, 23.9.2021, p. 39 and EEA Supplement No 62, 23.9.2021, p. 38), e.i.f. 1.8.2019.

{⁹³⁰} Indent added by Decision No 145/2024 (OJ L, 2024/2433, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 45), e.i.f. 1.8.2025.

{⁹³¹} Indent added by Decision No 40/2025 (OJ L, 2025/770, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 65), e.i.f. 1.7.2025.

In case of disagreement between ESMA and the EFTA Surveillance Authority with regard to the administration of the provisions of the Regulation, the Chairperson of ESMA and the College of the EFTA Surveillance Authority shall, taking into account the urgency of the matter, without undue delay convene a meeting to find consensus. Where such consensus is not found, the Chairperson of ESMA or the College of the EFTA Surveillance Authority may request that the Contracting Parties refer the matter to the EEA Joint Committee which shall deal with it in accordance with Article 111 of this Agreement which shall apply *mutatis mutandis*. In accordance with Article 2 of Decision of the EEA Joint Committee No 1/94 of 8 February 1994 adopting the Rules of Procedure of the EEA Joint Committee (OJ L 85, 30.3.1994, p. 60), a Contracting Party may request immediate organisation of meetings in urgent circumstances. Notwithstanding this paragraph, a Contracting Party may at any time refer the matter to the EEA Joint Committee at its own initiative in accordance with Articles 5 or 111 of this Agreement.

- (c) All references to national central banks under the Regulation shall not apply to Liechtenstein.
- (d) Decisions, interim decisions, notifications, simple requests, revocations of decisions and other measures of the EFTA Surveillance Authority under Articles 6(3), 15(4), 16(2), 16(3), 17(2), 17(3), 20, 23b(1), 23c(3), 23d(4), 23e(5), 24(1), 24(4), 25(1), 36a(1) and 36b(1), shall, without undue delay, be adopted on the basis of drafts prepared by ESMA at its own initiative or at the request of the EFTA Surveillance Authority.
- (e) In Article 3(1) (g), the words “Union law” shall be replaced by the words “the EEA Agreement”.
- (f) In Article 6(3):
 - (i) the words “or, in the case of a credit rating agency established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) the following subparagraphs shall be added:

“In the case of a group of credit rating agencies consisting of at least one credit rating agency established in an EFTA State and at least one credit rating agency which has its registered office in an EU Member State, ESMA and the EFTA Surveillance Authority shall jointly ensure that at least one of the credit rating agencies in the group is not exempted from complying with the requirements of points 2, 5, and 6 of Section A of Annex I and Article 7(4).

The EFTA Surveillance Authority and ESMA shall inform each other of any developments that are relevant to the adoption of acts under this paragraph.”
- (g) ^{932} In Articles 8d (2) and 18(3), the following shall be added:

“ESMA shall include on that list registered credit rating agencies established in an EFTA State.”
- (h) In Article 9, the words “or the EFTA Surveillance Authority with regard to EFTA States” shall be inserted after the word “ESMA”.
- (i) In Article 10(6) and in point 52 of Part I of Annex III, the words “, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (j) In Articles 11(2) and 11a (2), the following subparagraph shall be added:

“ESMA shall publish information submitted by credit rating agencies established in an EFTA State under this Article.”
- (k) In Article 14:
 - (i) in paragraphs 2 and 5, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 4, the words “or, in the case of a credit rating agency established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the word “ESMA”.

^{932} Adaptation (g) deleted and adaptations (h) to (zm) renumbered as adaptation (g) to (zl) by Decision No 145/2024 (OJ L, 2024/2433, 3.10.2024 and EEA Supplement No 72, 3.10.2024, p. 45), e.i.f. 1.8.2025.

- (l) In Article 15:
- (i) in paragraph 1, the words “or, in the case of a credit rating agency established in an EFTA State, to the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 2, the words “or, where they mandate a credit rating agency established in an EFTA State, to the EFTA Surveillance Authority,” shall be inserted after the word “ESMA”;
 - (iii) in paragraph 4, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”
- (m) In Article 16, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (n) In Article 17:
- (i) in paragraphs 1, 2 and 4, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 3, the words “and, as regards each credit rating agency established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the word “ESMA”.
- (o) In Article 18:
- (i) in paragraph 1, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”;
 - (ii) paragraph 2 shall be replaced by the following:

“ESMA and the EFTA Surveillance Authority shall communicate to each other, the Commission, EBA, EIOPA, the competent authorities and the sectoral competent authorities, any decision under Article 16, 17 or 20.”.
- (p) In Article 19(1), the following subparagraphs shall be added:
- “As regards credit rating agencies established in an EFTA State, fees shall be charged by the EFTA Surveillance Authority on the same basis as fees charged to other credit rating agencies in accordance with this Regulation and with the Commission regulation referred to in paragraph 2.
- The amounts collected by the EFTA Surveillance Authority in accordance with this paragraph shall be passed on to ESMA without undue delay. ”
- (q) In Article 20:
- (i) in paragraph 1, the words “or, in the case of a credit rating agency established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) in the second sentence of paragraph 2, the words “or, in the case of a credit rating agency established in an EFTA State, not to prepare a draft for the EFTA Surveillance Authority to that effect,” shall be inserted after the word “concerned”.
- (r) In Article 21:
- (i) in paragraph 1, the words “or the EFTA Surveillance Authority in the case of credit rating agencies established in an EFTA State,” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 5, the following shall be added:

“That report shall also include the EFTA credit rating agencies registered under this Regulation pursuant to a decision of the EFTA Surveillance Authority.

The EFTA Surveillance Authority shall inform ESMA of all information necessary for the performance of its obligation under this paragraph.”;

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

“The EFTA Surveillance Authority shall present annually to the Standing Committee of the EFTA States a report on supervisory measures taken and penalties imposed by the EFTA Surveillance Authority under this Regulation, including fines and periodic penalty payments.”.

- (s) In Article 23, the words “, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.

- (t) In Article 23a, the words “or the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.

- (u) In Article 23b:

- (i) in paragraph 1, the words “or, in the case of a credit rating agency or persons involved in credit rating activities, rated entities and related third parties, third parties to whom the credit rating agencies have outsourced operational functions or activities and persons otherwise closely and substantially related or connected to credit rating agencies or credit rating activities, established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the word “ESMA”;

- (ii) as regards the EFTA States, in paragraphs 2, 3 and 5, the word “ESMA” shall read “the EFTA Surveillance Authority”;

- (iii) as regards the EFTA States, point (g) of paragraph 3 shall read as follows:

“indicate the right to have the decision reviewed by the EFTA Court in accordance with Article 36 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”;

- (iv) in paragraph 5, the following subparagraph shall be added:

“The EFTA Surveillance Authority shall without undue delay forward the information received under this Article to ESMA.”.

- (v) In Article 23c:

- (i) in paragraph 1, the words “or, in the case a person subject to investigation is established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;

- (ii) in paragraph 1, the following subparagraph shall be added:

“Officials of and other persons authorised by ESMA shall be entitled to assist the EFTA Surveillance Authority in the carrying out of its duties under this Article and have the right to participate in investigations upon ESMA’s request.”;

- (iii) as regards the EFTA States, in paragraphs 2, 3, 4 and the first and second sentences of paragraph 6, the word “ESMA” shall read “the EFTA Surveillance Authority”;

- (iv) as regards the EFTA States, the second sentence of paragraph 3 shall read as follows:

“The decision shall specify the subject matter and purpose of the investigation, the periodic penalty payments provided for in Article 36b and the right to have the decision reviewed by the EFTA Court in accordance with Article 36 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”;

- (v) as regards the EFTA States, in the third sentence of paragraph 6, the words “ESMA’s file” shall read “the file of ESMA and the EFTA Surveillance Authority”;

- (vi) as regards the EFTA States, the fourth sentence of paragraph 6 shall read as follows:

“The lawfulness of the EFTA Surveillance Authority’s decision shall be subject to review only by the EFTA Court in accordance with the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”.

- (w) In Article 23d:
- (i) in paragraph 1, the words “or, in the case of legal persons established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 1, the following subparagraph shall be added:
“The EFTA Surveillance Authority shall without undue delay forward the information obtained under this Article to ESMA.”;
 - (iii) as regards the EFTA States, in paragraphs 2 to 7 and the first and second sentences of paragraph 9, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (iv) in paragraph 2, the following subparagraph shall be added:
“Officials of and other persons authorised by ESMA shall be entitled to assist the EFTA Surveillance Authority in the carrying out of its duties under this Article and have the right to participate in on-site inspections upon ESMA’s request.”;
 - (v) as regards the EFTA States, the second sentence of paragraph 4 shall read as follows:
“The decision shall specify the subject matter and purpose of the inspection, specify the date on which it is to begin and indicate the periodic penalty payments provided for in Article 36b as well as the right to have the decision reviewed by the EFTA Court in accordance with Article 36 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”;
 - (vi) as regards the EFTA States, in the third sentence of paragraph 9, the words “ESMA’s file” shall read “the file of ESMA and the EFTA Surveillance Authority”;
 - (vii) as regards the EFTA States, the fourth sentence of paragraph 9 shall read as follows:
“The lawfulness of the EFTA Surveillance Authority’s decision shall be subject to review only by the EFTA Court in accordance with the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”.
- (x) In Article 23e:
- (i) as regards the EFTA States, in paragraph 1, first sentence, the words “ESMA shall appoint an independent investigating officer within ESMA to investigate the matter” shall read “the EFTA Surveillance Authority shall appoint an independent investigating officer within the EFTA Surveillance Authority to investigate the matter following consultations with ESMA.”
 - (ii) in paragraph 1, the following subparagraph shall be added:
“The investigating officer appointed by the EFTA Surveillance Authority shall not be involved or have been involved in the direct or indirect supervision or registration process of the credit rating agency concerned and shall perform his functions independently from the College of the EFTA Surveillance Authority and ESMA’s Board of Supervisors.”;
 - (iii) as regards the EFTA States, in paragraphs 2, 3 and 4, the words “and the EFTA Surveillance Authority” shall be inserted after the word “ESMA’s Board of Supervisors”;
 - (iv) in the third subparagraph of paragraph 2, the words “and the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (v) as regards the EFTA States, in paragraph 5, after the words “and 36c,”, the remainder of the sentence shall read as follows:

“the EFTA Surveillance Authority shall decide if one or more of the infringements listed in Annex III has been committed by the persons who have been subject to investigation, and in such case, will take a supervisory measure in accordance with Article 24 and impose a fine in accordance with Article 36a.

The EFTA Surveillance Authority shall provide ESMA with all information and files necessary for the performance of its obligation under this paragraph.”;
 - (vi) in paragraph 6, the words “or the EFTA Surveillance Authority” shall be inserted after the words “ESMA’s Board of Supervisors”;

- (vii) as regards the EFTA States, in paragraph 8, the word “ESMA” shall read “the EFTA Surveillance Authority”.
- (y) In Article 24:
 - (i) in paragraph 1, the words “or, in the case of a credit rating agency established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the words “ESMA’s Board of Supervisors”;
 - (ii) as regards the EFTA States, in paragraphs 2 and 4, the words “ESMA’s Board of Supervisors” shall read “the EFTA Surveillance Authority”;
 - (iii) in paragraph 4, the words “ESMA’s decision” shall be replaced by the words “the decision of ESMA or the EFTA Surveillance Authority, as the case may be,”;
 - (iv) in paragraph 5, the following subparagraphs shall be added:

“Without undue delay, the EFTA Surveillance Authority shall notify any decision adopted pursuant to paragraph 1 to the credit rating agency established in an EFTA State concerned and shall communicate any such decision to the competent authorities and the sectoral competent authorities, the Commission, ESMA, EBA and EIOPA. ESMA shall make public any such decision on its website within 10 working days from the date when it was adopted. The EFTA Surveillance Authority shall also make public any of its own decisions on its website within 10 working days from the date when it was adopted.

When making public a decision of the EFTA Surveillance Authority as referred to in the third subparagraph, ESMA and the EFTA Surveillance Authority shall also make public the right for the credit rating agency concerned to have the decision reviewed by the EFTA Court, the fact, where relevant, that such proceedings have been instituted, specifying that actions brought before the EFTA Court do not have suspensory effect, and the fact that it is possible for the EFTA Court to suspend the application of the contested decision in accordance with Article 40 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”;
- (z) In Article 25:
 - (i) in paragraph 1, the following subparagraphs shall be added:

“Before preparing any draft for the EFTA Surveillance Authority under Article 24(1), ESMA’s Board of Supervisors shall give the persons subject to the proceedings the opportunity to be heard on the findings. ESMA’s Board of Supervisors shall base its drafts only on findings on which the persons subject to the proceedings have had the opportunity to comment.

The EFTA Surveillance Authority shall base its decisions under Article 24(1) only on findings on which the persons subject to the proceedings have had the opportunity to comment.

The third and fourth subparagraphs shall not apply if urgent action is needed in order to prevent significant and imminent damage to the financial system. In such a case the EFTA Surveillance Authority may adopt an interim decision, and the persons concerned shall be given the opportunity to be heard by ESMA’s Board of Supervisors as soon as possible after the decision is taken”;
 - (ii) in paragraph 2, the words “ESMA’s file” shall read “the file of ESMA and the EFTA Surveillance Authority”.
- (za) In Articles 26 and 27(1), the words “, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (zb) In Article 27(2), the words “or the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.

- (zc) In Article 30:
- (i) in paragraph 1, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted before the words “may delegate specific supervisory tasks”;
 - (ii) in paragraphs 2, 3 and 4 the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (iii) the following paragraph shall be added:

“5. Prior to the delegation of a task, the EFTA Surveillance Authority and ESMA shall consult each other.”.
- (zd) In Article 31:
- (i) in the second subparagraph of paragraph 1, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 2, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “the notifying competent authority may request that ESMA”;
 - (iii) in paragraph 2, the following subparagraph shall be added:

“If the request from a national competent authority concerns a credit rating agency established in an EFTA State, ESMA shall consult the EFTA Surveillance Authority without undue delay.”.
- (ze) In Article 32:
- (i) in paragraph 1, the words “, the EFTA Surveillance Authority” shall be inserted after the first use of the word “ESMA”;
 - (ii) in paragraph 1, the words “, for the EFTA Surveillance Authority” shall be inserted after the second use of the word “ESMA”;
 - (iii) in paragraph 1, the words “or the EFTA Surveillance Authority” shall be inserted after the third use of the word “ESMA”;
 - (iv) in paragraph 2, the words “, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (ze) In Article 35a(6), the words “or the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (zg) In Article 36a:
- (i) in paragraph 1, the words “or, in the case of a credit rating agency established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the words “ESMA’s Board of Supervisors” and “ESMA”;
 - (ii) as regards the EFTA States, in paragraph 2, the word “ESMA” shall read “the EFTA Surveillance Authority”.
- (zh) In Article 36b:
- (i) in paragraph 1, the words “or, in the case the credit rating agency or person concerned is established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the words “ESMA’s Board of Supervisors”;
 - (ii) in paragraph 4, the words “or, as the case may be, of the EFTA Surveillance Authority’s decision” shall be added after the words “ESMA’s decision”.
- (zi) In Article 36c:

- (i) in paragraph 1, the following subparagraphs shall be added:

“Before preparing any draft for the EFTA Surveillance Authority under Article 36a or points (a) to (d) of Article 36b(1), ESMA’s Board of Supervisors shall give the persons subject to the proceedings the opportunity to be heard on the findings. ESMA’s Board of Supervisors shall base its drafts only on findings on which the persons subject to the proceedings have had the opportunity to comment.

The EFTA Surveillance Authority shall base its decisions under Article 36a or points (a) to (d) of Article 36b(1) only on findings on which the persons subject to the proceedings have had the opportunity to comment.”;
- (ii) as regards the EFTA States, in paragraph 2, the words “ESMA’s file” shall read “the file of ESMA and the EFTA Surveillance Authority”.
- (zj) In Article 36d:
 - (i) in paragraph 1, the following shall be added:

“The EFTA Surveillance Authority shall also disclose to the public every fine and periodic penalty that it has imposed pursuant to Articles 36a and 36b, subject to the conditions laid down in this paragraph as regards the disclosure of fines and periodic penalties by ESMA”;
 - (ii) as regards the EFTA States, in paragraph 3, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (iii) as regards the EFTA States, in paragraph 3, the words “the Court of Justice of the European Union” shall read “the EFTA Court”;
 - (iv) in paragraph 4, the following subparagraph shall be added:

“The Standing Committee of the EFTA States shall determine the allocation of the amounts of the fines and periodic penalty payments collected by the EFTA Surveillance Authority.”.
- (zk) Article 40a shall not apply as regards the EFTA States.
- (zl) In point 7 of Part I and point 3 of Part II of Annex IV, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.

31eba.^{933} **32019 D 1283**: Commission Implementing Decision (EU) 2019/1283 of 29 July 2019 on the recognition of the legal and supervisory framework of Japan as equivalent to the requirements of Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies (OJ L 201, 30.7.2019, p. 40).

31ebb. [] ^{934}

31ebc.^{935} **32019 D 1279**: Commission Implementing Decision (EU) 2019/1279 of 29 July 2019 on the recognition of the legal and supervisory framework of the United States of America as equivalent to the requirements of Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies (OJ L 201, 30.7.2019, p. 26).

31ebd. [] ^{936}

^{933} Text of point 31eba (Commission Decision 2010/578/EU) replaced by Decision No 310/2019 (OJ L 68, 5.3.2020, p. 62 and EEA Supplement No 14, 5.3.2020, p. 69), e.i.f. 14.12.2019.

^{934} Point 31ebb (Commission Implementing Decision 2012/627/EU) inserted by Decision No 84/2013 (OJ L 291, 31.10.2013, p. 46 and EEA Supplement No 61, 31.10.2013, p. 53), e.i.f. 1.8.2014, and subsequently deleted by Decision No 310/2019 (OJ L 68, 5.3.2020, p. 62 and EEA Supplement No 14, 5.3.2020, p. 69), e.i.f. 14.12.2019.

^{935} Text of point 31ebc (Commission Implementing Decision 2012/628/EU) replaced by Decision No 310/2019 (OJ L 68, 5.3.2020, p. 62 and EEA Supplement No 14, 5.3.2020, p. 69), e.i.f. 14.12.2019.

^{936} Point 31ebd (Commission Implementing Decision 2012/630/EU) inserted by Decision No 84/2013 (OJ L 291, 31.10.2013, p. 46 and EEA Supplement No 61, 31.10.2013, p. 53), e.i.f. 1.8.2014, and subsequently deleted by Decision No 310/2019 (OJ L 68, 5.3.2020, p. 62 and EEA Supplement No 14, 5.3.2020, p. 69), e.i.f. 14.12.2019.

31ebe. [] {⁹³⁷}

31ebf. [] {⁹³⁸}

31ebg.{⁹³⁹} **32019 D 1280**: Commission Implementing Decision (EU) 2019/1280 of 29 July 2019 on the recognition of the legal and supervisory framework of Mexico as equivalent to the requirements of Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies (OJ L 201, 30.7.2019, p. 30).

31ebh. [] {⁹⁴⁰}

31ebi.{⁹⁴¹} **32019 D 1284**: Commission Implementing Decision (EU) 2019/1284 of 29 July 2019 on the recognition of the legal and supervisory framework of Hong Kong as equivalent to the requirements of Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies (OJ L 201, 30.7.2019, p. 43).

31ebj.{⁹⁴²} **32012 R 0272**: Commission Delegated Regulation (EU) No 272/2012 of 7 February 2012 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to credit rating agencies (OJ L 90, 28.3.2012, p. 6).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 1, as regards the EFTA States, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “the European Securities and Markets Authority (ESMA)”.
- (b) In Article 2, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (c) In Article 5(3):
 - (i) in the fourth subparagraph, as regards the EFTA States, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (ii) the following subparagraph shall be added:

“When, as regards credit rating agencies established in the EFTA States, the EFTA Surveillance Authority is to send the invoices for the instalments, ESMA shall inform the EFTA Surveillance Authority of the calculations necessary as regards each credit rating agency sufficiently in advance of the respective payment date.”.
- (d) In Article 6(7):
 - (i) as regards the EFTA States, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (ii) the following subparagraph shall be added:

{⁹³⁷} Point 31ebe (Commission Implementing Decision 2014/245/EU) inserted by Decision No 205/2016 (OJ L 46, 23.2.2017, p. 48 and EEA Supplement No 13, 23.2.2017, p. 57), e.i.f. 1.10.2016, and subsequently deleted by Decision No 310/2019 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 14.12.2019.

{⁹³⁸} Point 31ebf (Commission Implementing Decision 2014/246/EU) inserted by Decision No 205/2016 (OJ L 46, 23.2.2017, p. 48 and EEA Supplement No 13, 23.2.2017, p. 57), e.i.f. 1.10.2016, and subsequently deleted by Decision No 310/2019 (OJ L 68, 5.3.2020, p. 62 and EEA Supplement No 14, 5.3.2020, p. 69), e.i.f. 14.12.2019.

{⁹³⁹} Text of point 31ebg (Commission Implementing Decision 2014/247/EU) replaced by Decision No 310/2019 (OJ L 68, 5.3.2020, p. 62 and EEA Supplement No 14, 5.3.2020, p. 69), e.i.f. 14.12.2019.

{⁹⁴⁰} Point 31ebh (Commission Implementing Decision 2014/248/EU) inserted by Decision No 205/2016 (OJ L 46, 23.2.2017, p. 48 and EEA Supplement No 13, 23.2.2017, p. 57), e.i.f. 1.10.2016, and subsequently deleted by Decision No 310/2019 (OJ L 68, 5.3.2020, p. 62 and EEA Supplement No 14, 5.3.2020, p. 69), e.i.f. 14.12.2019.

{⁹⁴¹} Text of point 31ebi (Commission Implementing Decision 2014/249/EU) replaced by Decision No 310/2019 (OJ L 68, 5.3.2020, p. 62 and EEA Supplement No 14, 5.3.2020, p. 69), e.i.f. 14.12.2019.

{⁹⁴²} Point and adaptation text inserted by Decision No 205/2016 (OJ L 46, 23.2.2017, p. 48 and EEA Supplement No 13, 23.2.2017, p. 57), e.i.f. 1.10.2016.

“When, as regards credit rating agencies established in the EFTA States, the EFTA Surveillance Authority is to reimburse part of the registration fee paid, ESMA shall without delay make available the amounts to be reimbursed to a credit rating agency to the EFTA Surveillance Authority for that purpose.”

(e) In Article 9:

- (i) in paragraph 1, the words “Only ESMA” shall be replaced by the words “Only ESMA or, as regards credit rating agencies established in the EFTA States, the EFTA Surveillance Authority”;
- (ii) the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.

31ebk. []^{943}

31ebl.^{944} **32012 R 0447**: Commission Delegated Regulation (EU) No 447/2012 of 21 March 2012 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council by laying down regulatory technical standards for the assessment of compliance of credit rating methodologies (OJ L 140, 30.5.2012, p. 14).

31ebm. []^{945}

31ebn.^{946} **32012 R 0449**: Commission Delegated Regulation (EU) No 449/2012 of 21 March 2012 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards on information for registration and certification of credit rating agencies (OJ L 140, 30.5.2012, p. 32).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 1, as regards the EFTA States, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the word “ESMA”.
- (b) In Chapter 2 and in Annexes IV and V, as regards the EFTA States, the word “ESMA” shall read “the EFTA Surveillance Authority”.

31ebo.^{947} **32012 R 0946**: Commission Delegated Regulation (EU) No 946/2012 of 12 July 2012 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to rules of procedure on fines imposed to credit rating agencies by the European Securities and Markets Authority, including rules on the right of defence and temporal provisions is to be incorporated (OJ L 282, 16.10.2012, p. 23).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 1, as regards the EFTA States, the words “the European Securities and Markets Authority (ESMA)” and “ESMA” shall read “the EFTA Surveillance Authority”.
- (b) In Article 2, as regards the EFTA States, the words “and the EFTA Surveillance Authority” shall be inserted after the words “ESMA’s Board of Supervisors”.

^{943} Point 31ebk (Commission Delegated Regulation (EU) No 446/2012) inserted by Decision No 205/2016 (OJ L 46, 23.2.2017, p. 48 and EEA Supplement No 13, 23.2.2017, p. 57), e.i.f. 1.10.2016 and subsequently deleted by Decision No 189/2019 (OJ L 298, 17.11.2022, p. 11 and EEA Supplement No 77, 17.11.2022, p. 12), e.i.f. 11.7.2019.

^{944} Point inserted by Decision No 205/2016 (OJ L 46, 23.2.2017, p. 48 and EEA Supplement No 13, 23.2.2017, p. 57), e.i.f. 1.10.2016.

^{945} Point 31ebm (Commission Delegated Regulation (EU) No 448/2012) inserted by Decision No 205/2016 (OJ L 46, 23.2.2017, p. 48 and EEA Supplement No 13, 23.2.2017, p. 57), e.i.f. 1.10.2016 and subsequently deleted by Decision No 189/2019 (OJ L 298, 17.11.2022, p. 11 and EEA Supplement No 77, 17.11.2022, p. 12), e.i.f. 11.7.2019.

^{946} Point and adaptation text inserted by Decision No 205/2016 (OJ L 46, 23.2.2017, p. 48 and EEA Supplement No 13, 23.2.2017, p. 57), e.i.f. 1.10.2016.

^{947} Point and adaptation text inserted by Decision No 205/2016 (OJ L 46, 23.2.2017, p. 48 and EEA Supplement No 13, 23.2.2017, p. 57), e.i.f. 1.10.2016.

- (c) In Article 3, as regards the EFTA States:
 - (i) in paragraph 1, the words “and the EFTA Surveillance Authority” shall be inserted after the words “ESMA’s Board of Supervisors”;
 - (ii) the words “inform the EFTA Surveillance Authority thereof. The EFTA Surveillance Authority shall, without undue delay,” shall be inserted after the words “it shall” in paragraphs 2, 4 and 5 and before the words “take a decision” in paragraph 3;
 - (iii) in the second subparagraph of paragraph 4 and in the third sentence of the first subparagraph of paragraph 5, the words “, before preparing a draft for the EFTA Surveillance Authority, or the EFTA Surveillance Authority” shall be inserted after the words “ESMA’s Board of Supervisors”;
 - (iv) in the third subparagraph of paragraph 4 and in the second subparagraph of paragraph 5, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the words “ESMA’s Board of Supervisors”;
 - (v) in paragraph 6, the words “ESMA’s Board of Supervisors” shall read “the EFTA Surveillance Authority”.
- (d) In Article 4, as regards the EFTA States:
 - (i) in the first subparagraph, the words “Board of Supervisors” and “Board of Supervisor” shall read “the EFTA Surveillance Authority”;
 - (ii) in the third subparagraph, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the words “ESMA’s Board of Supervisors”.
- (e) In Article 5, as regards the EFTA States:
 - (i) the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) the words “Board of Supervisors” shall read “the EFTA Surveillance Authority”.
- (f) In Article 6, as regards the EFTA States:
 - (i) in paragraphs 1 and 4, the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (ii) in paragraphs 3 and 5, the words “or the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (iii) in paragraph 5, the words “the Board of Appeal, in accordance with Article 58 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council (1), and before the Court of Justice of the European Union, in accordance with Article 36e of Regulation (EC) No 1060/2009” shall read “the EFTA Court in accordance with Article 35 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice”.
- (g) In Article 7, as regards the EFTA States:
 - (i) the word “ESMA” shall read “the EFTA Surveillance Authority”;
 - (ii) in paragraph 5(b), the words “ESMA Board of Appeal, in accordance with Article 58 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council, and the Court of Justice of the European Union, in accordance with Article 36e of Regulation (EC) No 1060/2009” shall read “the EFTA Court in accordance with Article 35 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice”.

31ebp.{⁹⁴⁸} **32015 R 0001**: Commission Delegated Regulation (EU) 2015/1 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the periodic reporting on fees charged by credit rating agencies for the purpose of ongoing supervision by the European Securities and Markets Authority (OJ L 2, 6.1.2015, p. 1).

31ebq.{⁹⁴⁹} **32015 R 0002**: Commission Delegated Regulation (EU) 2015/2 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the presentation of the information that credit rating agencies make available to the European Securities and Markets Authority (OJ L 2, 6.1.2015, p. 24).

31ebr.{⁹⁵⁰} **32015 R 0003**: Commission Delegated Regulation (EU) 2015/3 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards on disclosure requirements for structured finance instruments (OJ L 2, 6.1.2015, p. 57).

31ec. [] {⁹⁵¹}

31ed.{⁹⁵²} **32010 D 1203(02)**: Commission Decision 2010/C 326/07 of 2 November 2010 setting up the European Multi-Stakeholder Forum on Electronic Invoicing (e-invoicing) (OJ C 326, 3.12.2010, p. 13).

Modalities for association of the EFTA States in accordance with Article 101 of the Agreement:

Each EFTA State may appoint a person to participate as an observer in the meetings of the European Multi-Stakeholder Forum on Electronic Invoicing (e-invoicing).

31f.{⁹⁵³} **32010 R 1092**: Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (OJ L 331, 15.12.2010, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) The relevant authorities of the EFTA States shall participate in the work of the European Systemic Risk Board (ESRB).
- (b) Notwithstanding the provisions of Protocol 1 to this Agreement, the terms “Member State(s)”, “competent authorities”, and “supervisory authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities and supervisory authorities, respectively. This shall not apply as regards Articles 5(2), 9(5) and 11(1) (c).
- (c) The following shall be added in Article 6(2):
 - “(c) the Governors of the national central banks of the EFTA States, or, as regards Liechtenstein, a high-level representative of the Ministry of Finance;
 - (d) a College Member of the EFTA Surveillance Authority, whenever relevant to its tasks.

The members of the General Board without voting rights referred to in points (c) and (d) shall not participate in the work of the General Board where the situation of individual EU financial institutions or EU Member States may be discussed.”

⁹⁴⁸ Point inserted by Decision No Decision No 189/2019 (OJ L 298, 17.11.2022, p. 11 and EEA Supplement No 77, 17.11.2022, p. 12), e.i.f. 11.7.2019.

⁹⁴⁹ Point inserted by Decision No Decision No 189/2019 (OJ L 298, 17.11.2022, p. 11 and EEA Supplement No 77, 17.11.2022, p. 12), e.i.f. 11.7.2019.

⁹⁵⁰ Point inserted by Decision No Decision No 189/2019 (OJ L 298, 17.11.2022, p. 11 and EEA Supplement No 77, 17.11.2022, p. 12), e.i.f. 11.7.2019.

⁹⁵¹ Point inserted by Decision No 53/2012 (OJ L 207, 2.8.2012, p. 33 and EEA Supplement No 43, 2.8.2012, p. 40), e.i.f. 1.8.2014, and subsequently deleted by Decision No 84/2013 (OJ L 291, 31.10.2013, p. 46 and EEA Supplement No 61, 31.10.2013, p. 53), e.i.f. 1.8.2014.

⁹⁵² Point inserted by Decision No 18/2013 (OJ L 144, 30.5.2013, p. 23 and EEA Supplement No 31, 30.5.2013, p. 27), e.i.f. 2.2.2013.

⁹⁵³ Point and adaptation text inserted by Decision No 198/2016 (OJ L 46, 23.2.2017, p. 1 and EEA Supplement No 13, 23.2.2017, p. 1), e.i.f. 1.10.2016.

- (d) The following point shall be added in Article 13(1):
- “(i) one representative of each national central bank of the EFTA States or, as regards Liechtenstein, of the Ministry of Finance. These representatives shall not participate in the work of the Advisory Technical Committee where the situation of individual EU financial institutions or EU Member States may be discussed.”
- (e) The following subparagraph shall be added in Article 15(2):
- “The EFTA Surveillance Authority, the national central banks, the national supervisory authorities and national statistics authorities of the EFTA States shall cooperate closely with the ESRB and, shall provide it with all the information necessary for the fulfilment of its tasks in accordance with the EEA Agreement.”
- (f) In Article 16(3), the words “, and in case an EFTA State or one or more of its national supervisory authorities is an addressee, the Standing Committee of the EFTA States” shall be added after the words “the Commission” and the words “and the EFTA Surveillance Authority” shall be added after the word “ESAs”.
- (g) In Article 17(1) and (2) and in Article 18(1), the words “and, in case an EFTA State or one or more of its national supervisory authorities is an addressee, the Standing Committee of the EFTA States” shall be added after the word “Council”.
- (h) Article 17(3) shall not apply with respect to decisions regarding recommendations addressed to one or more EFTA States.
- (i) In Article 18(4) the words “, the EFTA Surveillance Authority and the Standing Committee of the EFTA States” shall be added after the word “ESAs”.

31g.{⁹⁵⁴} **32010 R 1093**: Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12), as amended by:

- **32013 R 1022**: Regulation (EU) No 1022/2013 of the European Parliament and of the Council of 22 October 2013 (OJ L 287, 29.10.2013, p. 5),
- {⁹⁵⁵} **32014 L 0059**: Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (OJ L 173, 12.6.2014, p. 190),
- {⁹⁵⁶} **32014 L 0017**: Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 (OJ L 60, 28.2.2014, p. 34), as corrected by OJ L 246, 23.9.2015, p. 11,
- {⁹⁵⁷} **32015 L 2366**: Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 (OJ L 337, 23.12.2015, p. 35), as corrected by OJ L 102, 23.4.2018, p. 97,
- {⁹⁵⁸} **32018 R 1717**: Regulation (EU) 2018/1717 of the European Parliament and of the Council of 14 November 2018 (OJ L 291, 16.11.2018, p. 1),
- {⁹⁵⁹} **32023 R 1114**: Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 (OJ L 150, 9.6.2023, p. 40), as corrected by OJ L, 2024/90275, 2.5.2024,

{⁹⁵⁴} Point and adaptation text inserted by Decision No 199/2016 (OJ L 46, 23.2.2017, p. 4 and EEA Supplement No 13, 23.2.2017, p. 5), e.i.f. 1.10.2016.

{⁹⁵⁵} Indent added by Decision No 21/2018 (OJ L 323, 12.12.2019, p. 41 and EEA Supplement No 98, 12.12.2019, p. 38), e.i.f. 1.1.2020.

{⁹⁵⁶} Indent added by Decision No 125/2019 (OJ L 321, 12.12.2019, p. 176 and EEA Supplement No 99, 12.12.2019, p. 8), e.i.f. 1.11.2021.

{⁹⁵⁷} Indent added by Decision No 165/2019 (OJ L 291, 10.11.2022, p. 50 and EEA Supplement No 74, 10.11.2022, p. 52), e.i.f. 1.5.2022.

{⁹⁵⁸} Indent added by Decision No 260/2019 (OJ L 11, 12.1.2023, p. 25 and EEA Supplement No 5, 12.1.2023, p. 21), e.i.f. 1.3.2021.

{⁹⁵⁹} Indent added by Decision No 41/2025 (OJ L, 2025/765, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 69), e.i.f. 24.6.2025.

- ^{960} **32019 R 2033:** Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 (OJ L 314, 5.12.2019, p. 1), as corrected by OJ L 20, 24.1.2020, p. 26 and OJ L 405, 2.12.2020, p. 79.

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) The competent authorities of the EFTA States and the EFTA Surveillance Authority shall, but for the right to vote, have the same rights and obligations as the competent authorities of EU Member States in the work of the European Supervisory Authority (European Banking Authority), hereinafter referred to as “the Authority”, its Board of Supervisors, and all preparatory bodies of the Authority, including internal committees and panels, subject to the provisions of this Agreement.

Without prejudice to Articles 108 and 109 of this Agreement, the Authority shall, but for the right to vote, have the right to participate in the work of the EFTA Surveillance Authority and its preparatory bodies, when the EFTA Surveillance Authority carries out, as regards the EFTA States, the functions of the Authority as provided for in this Agreement.

The rules of procedure of the Authority and of the EFTA Surveillance Authority shall give full effect to their participation, as well as that of the EFTA States competent authorities, in each other’s work as provided for in this Agreement.

- (b) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (c) Unless otherwise provided for in this Agreement, the internal rules of procedure of the Authority shall apply *mutatis mutandis* as regards matters concerning the EFTA competent authorities and financial institutions. In particular, the preparation of drafts for the EFTA Surveillance Authority shall be subject to the same internal procedures as the preparation of decisions adopted regarding similar issues concerning the EU Member States, including their competent authorities and financial institutions.
- (d) Unless otherwise provided for in this Agreement, the Authority and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Regulation, in particular prior to taking any action.

In case of disagreement between the Authority and the EFTA Surveillance Authority with regard to the administration of the provisions of the Regulation, the Chairperson of the Authority and the College of the EFTA Surveillance Authority shall, taking into account the urgency of the matter, without undue delay convene a meeting to find consensus. Where such consensus is not found, the Chairperson of the Authority or the College of the EFTA Surveillance Authority may request the Contracting Parties to refer the matter to the EEA Joint Committee which shall deal with it in accordance with Article 111 of this Agreement which shall apply *mutatis mutandis*. In accordance with Article 2 of Decision of the EEA Joint Committee No 1/94 of 8 February 1994 adopting the Rules of Procedure of the EEA Joint Committee (OJ L 85, 30.3.1994, p. 60), a Contracting Party may request immediate organisation of meetings in urgent circumstances. Notwithstanding this paragraph, a Contracting Party may at any time refer the matter to the EEA Joint Committee at its own initiative in accordance with Articles 5 or 111 of this Agreement.

- (e) References to other acts in the Regulation shall apply to the extent and in the form that those acts are incorporated into this Agreement.

- (f) As regards the EFTA States, Article 1(4) shall read as follows:

“The provisions of this Regulation are without prejudice to the powers of the EFTA Surveillance Authority, in particular under Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice, to ensure compliance with the EEA Agreement or that Agreement.”

- (g) In Article 9(5):

^{960} Indent added by Decision No 70/2025 (OJ L, 2025/986, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 43), e.i.f. pending.

- (i) as regards the EFTA States, in the first subparagraph, the words “The Authority” shall read “The EFTA Surveillance Authority”;
- (ii) as regards the EFTA States, the second and third subparagraphs shall read as follows:

“Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.

The EFTA Surveillance Authority shall review the decision referred to in the first two subparagraphs at appropriate intervals and at least every 3 months. If the decision is not renewed after a 3-month period, it shall automatically expire.

The EFTA Surveillance Authority shall as soon as possible after the adoption of the decision referred to in the first two subparagraphs inform the Authority of the expiry date. In due time before the expiry of the three-month period referred to in the third subparagraph, the Authority shall submit to the EFTA Surveillance Authority conclusions, accompanied if necessary by a draft. The EFTA Surveillance Authority may inform the Authority of any development it considers relevant for the review.

An EFTA State may request the EFTA Surveillance Authority to reconsider its decision. The EFTA Surveillance Authority shall forward this request to the Authority. In that case the Authority shall, in accordance with the procedure set out in the second subparagraph of Article 44(1), consider preparing a new draft for the EFTA Surveillance Authority.

Where the Authority amends or revokes any decision parallel to the decision adopted by the EFTA Surveillance Authority, the Authority shall, without undue delay, prepare a draft for the EFTA Surveillance Authority.”.

- (h) In Article 16(4), the words “, the Standing Committee of the EFTA States and the EFTA Surveillance Authority” shall be inserted after the words “the Commission”.
- (i) In Article 17:
 - (i) the words “Union law” shall read “the EEA Agreement”;
 - (ii) in paragraph 1, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “the Authority”;
 - (iii) in paragraph 2, the words “, the Standing Committee of the EFTA States, the EFTA Surveillance Authority” shall be inserted after the words “the Commission”;
 - (iv) the following subparagraph shall be added in paragraph 2 :

“Where the Authority investigates an alleged breach or non-application of the EEA Agreement with regard to a competent authority of an EFTA State, it shall inform the EFTA Surveillance Authority of the nature and purpose of the investigation and provide it regularly thereafter with the updated information necessary for the EFTA Surveillance Authority to appropriately perform its tasks under paragraphs 4 and 6.”;
 - (v) as regards the EFTA States, the second subparagraph of paragraph 3 shall read as follows:

“The competent authority shall, within 10 working days of receipt of the recommendation, inform the Authority and the EFTA Surveillance Authority of the steps it has taken or intends to take to ensure compliance with the EEA Agreement.”;
 - (vi) as regards the EFTA States, paragraphs 4 and 5 shall read as follows:

“4. Where the competent authority has not complied with the EEA Agreement within 1 month from receipt of the Authority’s recommendation, the EFTA Surveillance Authority may issue a formal opinion requiring the competent authority to take the action necessary to comply with the EEA Agreement. The EFTA Surveillance Authority’s formal opinion shall take into account the Authority’s recommendation.

The EFTA Surveillance Authority shall issue such a formal opinion no later than 3 months after the adoption of the recommendation. The EFTA Surveillance Authority may extend this period by 1 month.

Formal opinions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.

The competent authorities shall provide the Authority and the EFTA Surveillance Authority with all necessary information.

5. The competent authority shall, within 10 working days of receipt of the formal opinion referred to in paragraph 4, inform the Authority and the EFTA Surveillance Authority of the steps it has taken or intends to take to comply with that formal opinion.”;

(vii) as regards the EFTA States, in the first subparagraph of paragraph 6, the words “Without prejudice to the powers of the Commission under Article 258 TFEU” shall read “Without prejudice to the powers of the EFTA Surveillance Authority under Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice”, and the words “the Authority” shall read “the EFTA Surveillance Authority”;

(viii) as regards the EFTA States, the second subparagraph of paragraph 6 shall read as follows:

“Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”;

(ix) as regards the EFTA States, paragraph 8 shall read as follows:

“8. The EFTA Surveillance Authority shall annually publish information on which competent authorities and financial institutions in the EFTA States have not complied with the formal opinions or decisions referred to in paragraphs 4 and 6.”.

(j) In Article 18:

(i) as regards the EFTA States, in paragraphs 3 and 4, the words “the Authority” shall read “the EFTA Surveillance Authority”;

(ii) the following subparagraph shall be added in paragraphs 3 and 4:

“Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”;

(iii) as regards the EFTA States, in paragraph 4, the words “Without prejudice to the powers of the Commission under Article 258 TFEU” shall read “Without prejudice to the powers of the EFTA Surveillance Authority under Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice”.

(k) In Article 19:

(i) in paragraph 1, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “the Authority”;

(ii) in paragraph 3, the words “in the EU Member States” shall be inserted after the words “with binding effects for the competent authorities concerned”;

(iii) the following subparagraphs shall be added in paragraph 3:

“Where exclusively competent authorities of the EFTA States are concerned, and where such authorities fail to reach an agreement within the conciliation phase referred to in paragraph 2, the EFTA Surveillance Authority may take a decision requiring them to take specific action or to refrain from action in order to settle the matter, with

binding effects for the competent authorities concerned, in order to ensure compliance with the EEA Agreement.

Where competent authorities of one or more EU Member States and one or more EFTA States are concerned, and where such authorities fail to reach an agreement within the conciliation phase referred to in paragraph 2, the Authority and the EFTA Surveillance Authority may take a decision requiring the competent authorities of respectively the EU Member States and the EFTA States concerned to take specific action or to refrain from action in order to settle the matter, with binding effects for the competent authorities concerned, in order to ensure compliance with the EEA Agreement.

Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”;

- (iv) as regards the EFTA States, in paragraph 4, the words “Without prejudice to the powers of the Commission under Article 258 TFEU” shall read “Without prejudice to the powers of the EFTA Surveillance Authority under Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice”, the words “the Authority” shall read “the EFTA Surveillance Authority” and the words “Union law” shall read “the EEA Agreement”;
- (v) in paragraph 4, the following subparagraph shall be added:

“Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”.
- (l) The following subparagraphs shall be added in Article 20:

“Where exclusively competent authorities of the EFTA States are concerned, the EFTA Surveillance Authority may take a decision in accordance with Article 19(3) and (4).

Where competent authorities of one or more EU Member States and one or more EFTA States are concerned the Authority respectively the EFTA Surveillance Authority may adopt a decision in accordance with Article 19(3) and (4).

Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by, as appropriate, the Authority, the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and/or the European Supervisory Authority (European Securities and Markets Authority) at their own initiative or at the request of the EFTA Surveillance Authority. The Authority, the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority), as appropriate, shall reach, in accordance with Article 56, joint positions and shall adopt the decisions and/or drafts in parallel.”
- (m) In Article 21(4), the words “, or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “The Authority”.
- (n) In Articles 22(1a) and 31(d), the words “as well as the EFTA Surveillance Authority and the Standing Committee of the EFTA States” shall be inserted after the words “the Commission”.
- (o) In Articles 22(4) and 34(1), the words “, the EFTA Surveillance Authority or the Standing Committee of the EFTA States,” shall be inserted after the words “the European Parliament, the Council or the Commission”.
- (p) In Article 32(3a), as regards the EFTA States:
 - (i) the words “It may request” shall read “The EFTA Surveillance Authority may request”;
 - (ii) the words “the Authority and the EFTA Surveillance Authority” shall be inserted before the words “may participate”;
 - (iii) the following subparagraph shall be added:

‘Requests by the EFTA Surveillance Authority under this paragraph shall, without undue delay, be made on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.’.

- (q) In Article 35(5), the words “, to the national central bank” shall not apply to Liechtenstein.
- (r) In Article 36(5), the words “and the EFTA Surveillance Authority” shall be inserted after the words “the Commission”.
- (s) In Article 38, as regards the EFTA States:
 - (i) the words “the Authority”, “the Authority and the Commission”, “the Authority, the Commission” and “the Commission and the Authority” shall read “the EFTA Surveillance Authority”;
 - (ii) the words “the Council” shall read “the Standing Committee of the EFTA States”;
 - (iii) the following subparagraph shall be added after the fourth subparagraph of paragraph 2:

“The EFTA Surveillance Authority shall without undue delay forward the notification of the EFTA State concerned to the Authority and the Commission. The decision of the EFTA Surveillance Authority to maintain, amend or to revoke a decision shall be taken on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”;
 - (iv) the following subparagraph shall be added after the third subparagraph of paragraph 3:

“The EFTA Surveillance Authority shall without undue delay forward the notification of the EFTA State to the Authority, the Commission and the Council.”;
 - (v) the following subparagraph shall be added after the first subparagraph of paragraph 4:

“The EFTA Surveillance Authority shall without undue delay forward the notification of the EFTA State to the Authority, the Commission and the Council.”;
 - (vi) the following paragraph shall be added:

“6. Where, in a case falling under Article 19(3), in combination with Article 20 as the case may be, and concerning a disagreement also involving the competent authorities of one or more EFTA States a decision is suspended, or terminated pursuant to this Article, any parallel decision of the EFTA Surveillance Authority in the case concerned shall be equally suspended or terminated.

Where, in such cases, the Authority amends or revokes its decision, the Authority shall, without undue delay, prepare a draft for the EFTA Surveillance Authority.”.
- (t) In Article 39:
 - (i) the following subparagraph shall be added in paragraph 1:

“When preparing a draft for the EFTA Surveillance Authority in accordance with this Regulation, the Authority shall inform the EFTA Surveillance Authority, setting a time limit within which the EFTA Surveillance Authority may allow any natural or legal person, including a competent authority, which is the addressee of the decision to be taken to express its views on the matter, taking full account of the urgency, complexity and potential consequences of the matter.”;
 - (ii) the following subparagraphs shall be added in paragraph 4:

“Where the EFTA Surveillance Authority has taken a decision pursuant to Article 18(3) or (4) it shall review that decision at appropriate intervals. The EFTA Surveillance Authority shall inform the Authority of forthcoming revisions, as well as of any developments that are relevant to the review.

The decision of the EFTA Surveillance Authority to amend or to revoke a decision shall be taken on the basis of drafts prepared by the Authority. In due time before any

intended revision, the Authority shall submit to the EFTA Surveillance Authority conclusions, accompanied if necessary by a draft.”;

- (iii) as regards the EFTA States, in paragraph 5 the words “or the EFTA Surveillance Authority, as the case may be” shall be inserted after the words “the Authority”.
- (u) In Article 40(1):
 - (i) in point (b), the following shall be inserted after the words “Member State”:

“and, without the right to vote, the head of the national public authority competent for the supervision of credit institutions in each EFTA State,”;
 - (ii) in point (f), the words “and of the EFTA Surveillance Authority” shall be inserted after the word “Authorities”.
- (v) In Article 43:
 - (i) in paragraph 2, the words “, prepare drafts for the EFTA Surveillance Authority,” shall be inserted after the word “decisions”;
 - (ii) in paragraphs 4 and 6, the words “, the EFTA Surveillance Authority, the Standing Committee of the EFTA States,” shall be inserted after the words “the Council”.
- (w) In Article 44:
 - (i) the following subparagraph shall be added in paragraph 1:

“The provisions of this paragraph shall apply, *mutatis mutandis*, in the case of drafts prepared for the EFTA Surveillance Authority under the respective provisions of this Regulation.”;
 - (ii) in paragraph 4, the words “as well as the representative of the EFTA Surveillance Authority” shall be inserted after the words “the Executive Director”;
 - (iii) the following subparagraph shall be added in paragraph 4:

“EFTA States’ members of the Board of Supervisors pursuant to Article 40(1)(b) shall be entitled to attend discussions within the Board of Supervisors relating to individual financial institutions.”.
- (x) In Article 57(2), the following words shall be inserted after the words “Member State”:

“as well as one high-level representative of the relevant competent authority from each EFTA State and one representative of the EFTA Surveillance Authority.”
- (y) The following subparagraph shall be added in Article 60(4):

“If the appeal concerns a decision of the Authority adopted under Article 19, in combination with Article 20 as the case may be, in a case where the disagreement also involves the competent authorities of one or more EFTA States, the Board of Appeal shall invite the EFTA competent authority involved to file observations on communications from the parties to the appeal proceedings, within specified time limits. The EFTA competent authority involved shall be entitled to make oral representations.”
- (z) The following subparagraphs shall be added in Article 62(1) (a):

“The EFTA national public authorities shall contribute financially to the budget of the Authority in accordance with this point.
For the purpose of determining the obligatory contributions from the EFTA national public authorities competent for the supervision of financial institutions under this point, the weighting of each EFTA State shall be the following:

Iceland: 2

Liechtenstein: 1

Norway: 7”

- (za) The following shall be added in Article 67:

“The EFTA States shall apply to the Authority and its staff the Protocol (No 7) on the privileges and immunities of the European Union annexed to the Treaty on European Union and to the TFEU.”

- (zb) The following paragraph shall be added in Article 68:

“5. By way of derogation from Articles 12(2)(a) and 82(3)(a) of the Conditions of Employment of Other Servants, nationals of the EFTA States enjoying their full rights as citizens may be engaged under contract by the Executive Director of the Authority.”

By way of derogation from Articles 12(2)(e), 82(3)(e) and 85(3) of the Conditions of Employment of Other Servants, the languages referred to in Article 129(1) of the EEA Agreement shall be considered by the Authority, in respect of its staff, as languages of the Union referred to in Article 55(1) of the Treaty on European Union.”

- (zc) The following paragraph shall be added in Article 72:

“4. Regulation (EC) No 1049/2001 of the European Parliament and of the Council of 30 May 2001 regarding public access to European Parliament, Council and Commission documents shall, for the application of the Regulation, apply to the competent authorities of the EFTA States in regard to documents prepared by the Authority.”

31h.^{961} **32010 R 1094**: Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48), as amended by:

^{962} **32014 L 0051**: Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 (OJ L 153, 22.5.2014, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) The competent authorities of the EFTA States and the EFTA Surveillance Authority shall, but for the right to vote, have the same rights and obligations as the competent authorities of EU Member States in the work of the European Supervisory Authority (European Insurance and Occupational Pensions Authority), hereinafter referred to as “the Authority”, its Board of Supervisors, and all preparatory bodies of the Authority, including internal committees and panels, subject to the provisions of this Agreement.

Without prejudice to Articles 108 and 109 of this Agreement, the Authority shall, but for the right to vote, have the right to participate in the work of the EFTA Surveillance Authority and its preparatory bodies, when the EFTA Surveillance Authority carries out, as regards the EFTA States, the functions of the Authority as provided for in this Agreement.

The rules of procedure of the Authority and of the EFTA Surveillance Authority shall give full effect to their participation, as well as that of the EFTA States competent authorities, in each other’s work as provided for in this Agreement.

- (b) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (c) Unless otherwise provided for in this Agreement, the internal rules of procedure of the Authority shall apply *mutatis mutandis* as regards matters concerning the EFTA competent authorities and financial institutions. In particular, the preparation of drafts for the EFTA Surveillance Authority

^{961} Point and adaptation text inserted by Decision No 200/2016 (OJ L 46, 23.2.2017, p. 13 and EEA Supplement No 13, 23.2.2017, p. 16), e.i.f. 1.10.2016.

^{962} Indent and words “as amended by:” added by Decision No 247/2018 (OJ L 337, 23.9.2021, p. 39 and EEA Supplement No 62, 23.9.2021, p. 38), e.i.f. 1.8.2019.

shall be subject to the same internal procedures as the preparation of decisions adopted regarding similar issues concerning the EU Member States, including their competent authorities and financial institutions.

- (d) Unless otherwise provided for in this Agreement, the Authority and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Regulation, in particular prior to taking any action.

In case of disagreement between the Authority and the EFTA Surveillance Authority with regard to the administration of the provisions of the Regulation, the Chairperson of the Authority and the College of the EFTA Surveillance Authority shall, taking into account the urgency of the matter, without undue delay convene a meeting to find consensus. Where such consensus is not found, the Chairperson of the Authority or the College of the EFTA Surveillance Authority may request the Contracting Parties to refer the matter to the EEA Joint Committee which shall deal with it in accordance with Article 111 of this Agreement which shall apply *mutatis mutandis*. In accordance with Article 2 of Decision of the EEA Joint Committee No 1/94 of 8 February 1994 adopting the Rules of Procedure of the EEA Joint Committee (OJ L 85, 30.3.1994, p. 60), a Contracting Party may request immediate organisation of meetings in urgent circumstances. Notwithstanding this paragraph, a Contracting Party may at any time refer the matter to the EEA Joint Committee at its own initiative in accordance with Articles 5 or 111 of this Agreement.

- (e) References to other acts in the Regulation shall apply to the extent and in the form that those acts are incorporated into this Agreement.

- (f) In Article 1, as regards the EFTA States:

- (i) in paragraph 4, the words “or the EFTA Surveillance Authority, as the case may be” shall be inserted after the words “the Authority”;

- (ii) paragraph 5 shall read as follows:

“The provisions of this Regulation are without prejudice to the powers of the EFTA Surveillance Authority, in particular under Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice, to ensure compliance with the EEA Agreement or that Agreement.”.

- (g) In Article 9(5):

- (i) as regards the EFTA States, in the first subparagraph, the words “The Authority” shall read “The EFTA Surveillance Authority”;

- (ii) as regards the EFTA States, the second and third subparagraphs shall read as follows:

“Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.

The EFTA Surveillance Authority shall review the decision referred to in the first two subparagraphs at appropriate intervals and at least every 3 months. If the decision is not renewed after a three-month period, it shall automatically expire.

The EFTA Surveillance Authority shall as soon as possible after the adoption of the decision referred to in the first two subparagraphs inform the Authority of the expiry date. In due time before the expiry of the three-month period referred to in the third subparagraph, the Authority shall submit to the EFTA Surveillance Authority conclusions, accompanied if necessary by a draft. The EFTA Surveillance Authority may inform the Authority of any development it considers relevant for the review.

An EFTA State may request the EFTA Surveillance Authority to reconsider its decision. The EFTA Surveillance Authority shall forward this request to the Authority. In that case the Authority shall, in accordance with the procedure set out in the second subparagraph of Article 44(1), consider preparing a new draft for the EFTA Surveillance Authority.

Where the Authority amends or revokes any decision parallel to the decision adopted by the EFTA Surveillance Authority, the Authority shall, without undue delay, prepare a draft for the EFTA Surveillance Authority. ”.

- (h) In Article 16(4), the words “, the Standing Committee of the EFTA States and the EFTA Surveillance Authority” shall be inserted after the words “the Commission”.
- (i) In Article 17:
 - (i) the words “Union law” shall read “the EEA Agreement”;
 - (ii) in paragraph 1, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “the Authority”;
 - (iii) in paragraph 2, the words “, the Standing Committee of the EFTA States, the EFTA Surveillance Authority” shall be inserted after the words “the Commission”;
 - (iv) the following subparagraph shall be added in paragraph 2 :

“Where the Authority investigates an alleged breach or non-application of the EEA Agreement with regard to a competent authority of an EFTA State, it shall inform the EFTA Surveillance Authority of the nature and purpose of the investigation and provide it regularly thereafter with the updated information necessary for the EFTA Surveillance Authority to appropriately perform its tasks under paragraphs 4 and 6.”;
 - (v) as regards the EFTA States, the second subparagraph of paragraph 3 shall read as follows:

“The competent authority shall, within ten working days of receipt of the recommendation, inform the Authority and the EFTA Surveillance Authority of the steps it has taken or intends to take to ensure compliance with the EEA Agreement.”;
 - (vi) as regards the EFTA States, paragraphs 4 and 5 shall read as follows:

“4. Where the competent authority has not complied with the EEA Agreement within 1 month from receipt of the Authority’s recommendation, the EFTA Surveillance Authority may issue a formal opinion requiring the competent authority to take the action necessary to comply with the EEA Agreement. The EFTA Surveillance Authority’s formal opinion shall take into account the Authority’s recommendation.

The EFTA Surveillance Authority shall issue such a formal opinion no later than 3 months after the adoption of the recommendation. The EFTA Surveillance Authority may extend this period by 1 month.

Formal opinions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.

The competent authorities shall provide the Authority and the EFTA Surveillance Authority with all necessary information.

5. The competent authority shall, within ten working days of receipt of the formal opinion referred to in paragraph 4, inform the Authority and the EFTA Surveillance Authority of the steps it has taken or intends to take to comply with that formal opinion.”;
 - (vii) as regards the EFTA States, in the first subparagraph of paragraph 6, the words “Without prejudice to the powers of the Commission under Article 258 TFEU” shall read “Without prejudice to the powers of the EFTA Surveillance Authority under Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice”, and the words “the Authority” shall read “the EFTA Surveillance Authority”;
 - (viii) as regards the EFTA States, the second subparagraph of paragraph 6 shall read as follows:

“Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”;
 - (ix) as regards the EFTA States, paragraph 8 shall read as follows:

“8. The EFTA Surveillance Authority shall annually publish information on which competent authorities and financial institutions in the EFTA States have not complied with the formal opinions or decisions referred to in paragraphs 4 and 6.”.

(j) In Article 18:

- (i) as regards the EFTA States, in paragraphs 3 and 4, the words “the Authority” shall read “the EFTA Surveillance Authority”;
- (ii) the following subparagraph shall be added in paragraphs 3 and 4:

“Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”;
- (iii) as regards the EFTA States, in paragraph 4, the words “Without prejudice to the powers of the Commission under Article 258 TFEU” shall read “Without prejudice to the powers of the EFTA Surveillance Authority under Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice”.

(k) In Article 19:

- (i) in paragraph 1, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “the Authority”;
- (ii) in paragraph 3, the words “in the EU Member States” shall be inserted after the words “with binding effects for the competent authorities concerned”;
- (iii) the following subparagraphs shall be added in paragraph 3:

“Where exclusively competent authorities of the EFTA States are concerned, and where such authorities fail to reach an agreement within the conciliation phase referred to in paragraph 2, the EFTA Surveillance Authority may take a decision requiring them to take specific action or to refrain from action in order to settle the matter, with binding effects for the competent authorities concerned, in order to ensure compliance with the EEA Agreement.

Where competent authorities of one or more EU Member States and one or more EFTA States are concerned, and where such authorities fail to reach an agreement within the conciliation phase referred to in paragraph 2, the Authority and the EFTA Surveillance Authority may take a decision requiring the competent authorities of respectively the EU Member States and the EFTA States concerned to take specific action or to refrain from action in order to settle the matter, with binding effects for the competent authorities concerned, in order to ensure compliance with the EEA Agreement.

Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”;

- (iv) as regards the EFTA States, in paragraph 4, the words “Without prejudice to the powers of the Commission under Article 258 TFEU” shall read “Without prejudice to the powers of the EFTA Surveillance Authority under Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice”, the words “the Authority” shall read “the EFTA Surveillance Authority” and the words “Union law” shall read “the EEA Agreement”;
- (v) in paragraph 4, the following subparagraph shall be added:

“Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”.

(l) The following subparagraphs shall be added in Article 20:

“Where exclusively competent authorities of the EFTA States are concerned, the EFTA Surveillance Authority may take a decision in accordance with Article 19(3) and (4).

Where competent authorities of one or more EU Member States and one or more EFTA States are concerned the Authority respectively the EFTA Surveillance Authority may adopt a decision in accordance with Article 19(3) and (4).

Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by, as appropriate, the Authority, the European Supervisory Authority (European Banking Authority) and/or the European Supervisory Authority (European Securities and Markets Authority) at their own initiative or at the request of the EFTA Surveillance Authority. The Authority, the European Supervisory Authority (European Banking Authority) and the European Supervisory Authority (European Securities and Markets Authority), as appropriate, shall reach, in accordance with Article 56, joint positions and shall adopt the decisions and/or drafts in parallel.”

- (m) In Article 21(4), the words “, or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “The Authority”.
- (n) In Articles 22(4) and 34(1), the words “, the EFTA Surveillance Authority or the Standing Committee of the EFTA States,” shall be inserted after the words “the European Parliament, the Council or the Commission”.
- (o) In Article 35(5), the words “, to the national central bank” shall not apply to Liechtenstein.
- (p) In Article 38, as regards the EFTA States:
 - (i) the words “the Authority”, “the Authority and the Commission”, “the Authority, the Commission” and “the Commission and the Authority” shall read “the EFTA Surveillance Authority”;
 - (ii) the words “the Council” shall read “the Standing Committee of the EFTA States”;
 - (iii) the following subparagraph shall be added after the fourth subparagraph of paragraph 2:

“The EFTA Surveillance Authority shall without undue delay forward the notification of the EFTA State concerned to the Authority and the Commission. The decision of the EFTA Surveillance Authority to maintain, amend or to revoke a decision shall be taken on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”;
 - (iv) the following subparagraph shall be added after the third subparagraph of paragraph 3:

“The EFTA Surveillance Authority shall without undue delay forward the notification of the EFTA State to the Authority, the Commission and the Council.”;
 - (v) the following subparagraph shall be added after the first subparagraph of paragraph 4:

“The EFTA Surveillance Authority shall without undue delay forward the notification of the EFTA State to the Authority, the Commission and the Council.”;
 - (vi) the following paragraph shall be added:

“6. Where, in a case falling under Article 19(3), in combination with Article 20 as the case may be, and concerning a disagreement also involving the competent authorities of one or more EFTA States a decision is suspended, or terminated pursuant to this Article, any parallel decision of the EFTA Surveillance Authority in the case concerned shall be equally suspended or terminated.

Where, in such cases, the Authority amends or revokes its decision, the Authority shall, without undue delay, prepare a draft for the EFTA Surveillance Authority.”.
- (q) In Article 39:
 - (i) the following subparagraph shall be added in paragraph 1:

“When preparing a draft for the EFTA Surveillance Authority in accordance with this Regulation, the Authority shall inform the EFTA Surveillance Authority, setting a time limit within which the EFTA Surveillance Authority may allow any natural or legal person, including a competent authority, which is the addressee of the decision to be taken to express its views on the matter, taking full account of the urgency, complexity and potential consequences of the matter.”;

- (ii) the following subparagraphs shall be added in paragraph 4:

“Where the EFTA Surveillance Authority has taken a decision pursuant to Article 18(3) or (4) it shall review that decision at appropriate intervals. The EFTA Surveillance Authority shall inform the Authority of forthcoming revisions, as well as of any developments that are relevant to the review.

The decision of the EFTA Surveillance Authority to amend or to revoke a decision shall be taken on the basis of drafts prepared by the Authority. In due time before any intended revision, the Authority shall submit to the EFTA Surveillance Authority conclusions, accompanied if necessary by a draft.”;

- (iii) as regards the EFTA States, in paragraph 5 the words “or the EFTA Surveillance Authority, as the case may be” shall be inserted after the words “the Authority”.

- (r) In Article 40(1):

- (i) in point (b), the following shall be inserted after the words “Member State”:

“and, without the right to vote, the head of the national public authority competent for the supervision of financial institutions in each EFTA State,”;

- (ii) in point (e), the words “and of the EFTA Surveillance Authority” shall be inserted after the word “Authorities”.

- (s) In Article 43:

- (i) in paragraph 2, the words “, prepare drafts for the EFTA Surveillance Authority,” shall be inserted after the word “decisions”;

- (ii) in paragraphs 4 and 6, the words “, the EFTA Surveillance Authority, the Standing Committee of the EFTA States,” shall be inserted after the words “the Council”.

- (t) In Article 44:

- (i) the following subparagraph shall be added in paragraph 1:

“The provisions of this paragraph shall apply, *mutatis mutandis*, in the case of drafts prepared for the EFTA Surveillance Authority under the respective provisions of this Regulation.”;

- (ii) in paragraph 4, the words “as well as the representative of the EFTA Surveillance Authority” shall be inserted after the words “the Executive Director”;

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

“EFTA States’ members of the Board of Supervisors pursuant to Article 40(1)(b) shall be entitled to attend discussions within the Board of Supervisors relating to individual financial institutions.”.

- (u) In Article 57(2), the following words shall be inserted after the words “Member State”:

“as well as one high-level representative of the relevant competent authority from each EFTA State and one representative of the EFTA Surveillance Authority.”

- (v) The following subparagraph shall be added in Article 60(4):

“If the appeal concerns a decision of the Authority adopted under Article 19, in combination with Article 20 as the case may be, in a case where the disagreement also involves the competent authorities of one or more EFTA States, the Board of Appeal shall invite the EFTA competent authority involved to file observations on communications from the parties to the appeal

proceedings, within specified time limits. The EFTA competent authority involved shall be entitled to make oral representations.”

- (w) The following subparagraphs shall be added in Article 62(1)(a):

“The EFTA national public authorities shall contribute financially to the budget of the Authority in accordance with this point.

For the purpose of determining the obligatory contributions from the EFTA national public authorities competent for the supervision of financial institutions under this point, the weighting of each EFTA State shall be the following:

Iceland: 2

Liechtenstein: 1

Norway: 7”

- (x) The following shall be added in Article 67:

“The EFTA States shall apply to the Authority and its staff the Protocol (No 7) on the privileges and immunities of the European Union annexed to the Treaty on European Union and to the TFEU.”

- (y) The following paragraph shall be added in Article 68:

“5. By way of derogation from Articles 12(2)(a) and 82(3)(a) of the Conditions of Employment of Other Servants, nationals of the EFTA States enjoying their full rights as citizens may be engaged under contract by the Executive Director of the Authority.”

By way of derogation from Articles 12(2)(e), 82(3)(e) and 85(3) of the Conditions of Employment of Other Servants, the languages referred to in Article 129(1) of the EEA Agreement shall be considered by the Authority, in respect of its staff, as languages of the Union referred to in Article 55(1) of the Treaty on European Union.”

- (z) The following paragraph shall be added in Article 72:

“4. Regulation (EC) No 1049/2001 of the European Parliament and of the Council of 30 May 2001 regarding public access to European Parliament, Council and Commission documents shall, for the application of the Regulation, apply to the competent authorities of the EFTA States in regard to documents prepared by the Authority.”

31i. ^{963} **32010 R 1095**: Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84), as amended by:

-^{964} **32011 L 0061**: Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (OJ L 174, 1.7.2011, p. 1),

-^{965} **32014 L 0051**: Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 (OJ L 153, 22.5.2014, p. 1),

-^{966} **32023 R 1114**: Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 (OJ L 150, 9.6.2023, p. 40), as corrected by OJ L, 2024/90275, 2.5.2024.

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

^{963} Point and adaptation text inserted by Decision No 201/2016 (OJ L 46, 23.2.2017, p. 22 and EEA Supplement No 13, 23.2.2017, p. 26), e.i.f. 1.10.2016.

^{964} Indent and words “, as amended by” above added by Decision No 202/2016 (OJ L 46, 23.2.2017, p. 30 and EEA Supplement No 13, 23.2.2017, p. 36), e.i.f. 1.10.2016.

^{965} Indent added by Decision No 247/2018 (OJ L 337, 23.9.2021, p. 39 and EEA Supplement No 62, 23.9.2021, p. 38), e.i.f. 1.8.2019.

^{966} Indent added by Decision No 41/2025 (OJ L, 2025/765, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 69), e.i.f. 24.6.2025.

- (a) The competent authorities of the EFTA States and the EFTA Surveillance Authority shall, but for the right to vote, have the same rights and obligations as the competent authorities of EU Member States in the work of the European Supervisory Authority (European Securities and Markets Authority), hereinafter referred to as “the Authority”, its Board of Supervisors, and all preparatory bodies of the Authority, including internal committees and panels, subject to the provisions of this Agreement.

Without prejudice to Articles 108 and 109 of this Agreement, the Authority shall, but for the right to vote, have the right to participate in the work of the EFTA Surveillance Authority and its preparatory bodies, when the EFTA Surveillance Authority carries out, as regards the EFTA States, the functions of the Authority as provided for in this Agreement.

The rules of procedure of the Authority and of the EFTA Surveillance Authority shall give full effect to their participation, as well as that of the EFTA States competent authorities, in each other's work as provided for in this Agreement.

- (b) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (c) Unless otherwise provided for in this Agreement, the internal rules of procedure of the Authority shall apply *mutatis mutandis* as regards matters concerning the EFTA competent authorities and financial market participants. In particular, the preparation of drafts for the EFTA Surveillance Authority shall be subject to the same internal procedures as the preparation of decisions adopted regarding similar issues concerning the EU Member States, including their competent authorities and financial market participants.
- (d) Unless otherwise provided for in this Agreement, the Authority and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Regulation, in particular prior to taking any action.

In case of disagreement between the Authority and the EFTA Surveillance Authority with regard to the administration of the provisions of the Regulation, the Chairperson of the Authority and the College of the EFTA Surveillance Authority shall, taking into account the urgency of the matter, without undue delay convene a meeting to find consensus. Where such consensus is not found, the Chairperson of the Authority or the College of the EFTA Surveillance Authority may request the Contracting Parties to refer the matter to the EEA Joint Committee which shall deal with it in accordance with Article 111 of this Agreement which shall apply *mutatis mutandis*. In accordance with Article 2 of Decision of the EEA Joint Committee No 1/94 of 8 February 1994 adopting the Rules of Procedure of the EEA Joint Committee (OJ L 85, 30.3.1994, p. 60), a Contracting Party may request immediate organisation of meetings in urgent circumstances. Notwithstanding this paragraph, a Contracting Party may at any time refer the matter to the EEA Joint Committee at its own initiative in accordance with Articles 5 or 111 of this Agreement.

- (e) References to other acts in the Regulation shall apply to the extent and in the form that those acts are incorporated into this Agreement.
- (f) As regards the EFTA States, Article 1(4) shall read as follows:

“The provisions of this Regulation are without prejudice to the powers of the EFTA Surveillance Authority, in particular under Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice, to ensure compliance with the EEA Agreement or that Agreement.”

- (g) In Article 9(5):
- (i) as regards the EFTA States, in the first subparagraph, the words “The Authority” shall read “The EFTA Surveillance Authority”;
- (ii) as regards the EFTA States, the second and third subparagraphs shall read as follows:
- “Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.

The EFTA Surveillance Authority shall review the decision referred to in the first two subparagraphs at appropriate intervals and at least every 3 months. If the decision is not renewed after a three-month period, it shall automatically expire.

The EFTA Surveillance Authority shall as soon as possible after the adoption of the decision referred to in the first two subparagraphs inform the Authority of the expiry date. In due time before the expiry of the three-month period referred to in the third subparagraph, the Authority shall submit to the EFTA Surveillance Authority conclusions, accompanied if necessary by a draft. The EFTA Surveillance Authority may inform the Authority of any development it considers relevant for the review.

An EFTA State may request the EFTA Surveillance Authority to reconsider its decision. The EFTA Surveillance Authority shall forward this request to the Authority. In that case the Authority shall, in accordance with the procedure set out in the second subparagraph of Article 44(1), consider preparing a new draft for the EFTA Surveillance Authority.

Where the Authority amends or revokes any decision parallel to the decision adopted by the EFTA Surveillance Authority, the Authority shall, without undue delay, prepare a draft for the EFTA Surveillance Authority.”.

- (h) In Article 16(4), the words “, the Standing Committee of the EFTA States and the EFTA Surveillance Authority” shall be inserted after the words “the Commission”.
- (i) In Article 17:
 - (i) the words “Union law” shall read “the EEA Agreement”;
 - (ii) in paragraph 1, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “the Authority”;
 - (iii) in paragraph 2, the words “, the Standing Committee of the EFTA States, the EFTA Surveillance Authority” shall be inserted after the words “the Commission”;
 - (iv) the following subparagraph shall be added in paragraph 2:

“Where the Authority investigates an alleged breach or non-application of the EEA Agreement with regard to a competent authority of an EFTA State, it shall inform the EFTA Surveillance Authority of the nature and purpose of the investigation and provide it regularly thereafter with the updated information necessary for the EFTA Surveillance Authority to appropriately perform its tasks under paragraphs 4 and 6.”;
 - (v) as regards the EFTA States, the second subparagraph of paragraph 3 shall read as follows:

“The competent authority shall, within ten working days of receipt of the recommendation, inform the Authority and the EFTA Surveillance Authority of the steps it has taken or intends to take to ensure compliance with the EEA Agreement.”;
 - (vi) as regards the EFTA States, paragraphs 4 and 5 shall read as follows:

“4. Where the competent authority has not complied with the EEA Agreement within 1 month from receipt of the Authority’s recommendation, the EFTA Surveillance Authority may issue a formal opinion requiring the competent authority to take the action necessary to comply with the EEA Agreement. The EFTA Surveillance Authority’s formal opinion shall take into account the Authority’s recommendation.

The EFTA Surveillance Authority shall issue such a formal opinion no later than 3 months after the adoption of the recommendation. The EFTA Surveillance Authority may extend this period by 1 month.

Formal opinions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.

The competent authorities shall provide the Authority and the EFTA Surveillance Authority with all necessary information.

5. The competent authority shall, within ten working days of receipt of the formal opinion referred to in paragraph 4, inform the Authority and the EFTA Surveillance Authority of the steps it has taken or intends to take to comply with that formal opinion.”;

(vii) as regards the EFTA States, in the first subparagraph of paragraph 6, the words “Without prejudice to the powers of the Commission under Article 258 TFEU” shall read “Without prejudice to the powers of the EFTA Surveillance Authority under Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice”, and the words “the Authority” shall read “the EFTA Surveillance Authority”;

(viii) as regards the EFTA States, the second subparagraph of paragraph 6 shall read as follows:

“Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”;

(ix) as regards the EFTA States, paragraph 8 shall read as follows:

“8. The EFTA Surveillance Authority shall annually publish information on which competent authorities and financial market participants in the EFTA States have not complied with the formal opinions or decisions referred to in paragraphs 4 and 6.”.

(j) In Article 18:

(i) as regards the EFTA States, in paragraphs 3 and 4, the words “the Authority” shall read “the EFTA Surveillance Authority”;

(ii) the following subparagraph shall be added in paragraphs 3 and 4:

“Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”;

(iii) as regards the EFTA States, in paragraph 4, the words “Without prejudice to the powers of the Commission under Article 258 TFEU” shall read “Without prejudice to the powers of the EFTA Surveillance Authority under Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice”.

(k) In Article 19:

(i) in paragraph 1, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “the Authority”;

(ii) in paragraph 3, the words “in the EU Member States” shall be inserted after the words “with binding effects for the competent authorities concerned”;

(iii) the following subparagraphs shall be added in paragraph 3:

“Where exclusively competent authorities of the EFTA States are concerned, and where such authorities fail to reach an agreement within the conciliation phase referred to in paragraph 2, the EFTA Surveillance Authority may take a decision requiring them to take specific action or to refrain from action in order to settle the matter, with binding effects for the competent authorities concerned, in order to ensure compliance with the EEA Agreement.

Where competent authorities of one or more EU Member States and one or more EFTA States are concerned, and where such authorities fail to reach an agreement within the conciliation phase referred to in paragraph 2, the Authority and the EFTA Surveillance

Authority may take a decision requiring the competent authorities of respectively the EU Member States and the EFTA States concerned to take specific action or to refrain from action in order to settle the matter, with binding effects for the competent authorities concerned, in order to ensure compliance with the EEA Agreement.

Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”;

- (iv) as regards the EFTA States, in paragraph 4, the words “Without prejudice to the powers of the Commission under Article 258 TFEU” shall read “Without prejudice to the powers of the EFTA Surveillance Authority under Article 31 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice”, the words “the Authority” shall read “the EFTA Surveillance Authority” and the words “Union law” shall read “the EEA Agreement”;

- (v) in paragraph 4, the following subparagraph shall be added:

“Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”.

- (l) The following subparagraphs shall be added in Article 20:

“Where exclusively competent authorities of the EFTA States are concerned, the EFTA Surveillance Authority may take a decision in accordance with Article 19(3) and (4).

Where competent authorities of one or more EU Member States and one or more EFTA States are concerned the Authority respectively the EFTA Surveillance Authority may adopt a decision in accordance with Article 19(3) and (4).

Decisions by the EFTA Surveillance Authority shall, without undue delay, be adopted on the basis of drafts prepared by, as appropriate, the Authority, the European Supervisory Authority (European Banking Authority) and/or the European Supervisory Authority (European Insurance and Occupational Pensions Authority) at their own initiative or at the request of the EFTA Surveillance Authority. The Authority, the European Supervisory Authority (European Banking Authority) and the European Supervisory Authority (European Insurance and Occupational Pensions Authority), as appropriate, shall reach, in accordance with Article 56, joint positions and shall adopt the decisions and/or drafts in parallel.”

- (m) In Article 21(4), the words “, or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “The Authority”.
- (n) In Articles 22(4) and 34(1), the words “, the EFTA Surveillance Authority or the Standing Committee of the EFTA States,” shall be inserted after the words “the European Parliament, the Council or the Commission”.
- (o) In Article 35(5), the words “, to the national central bank” shall not apply to Liechtenstein.
- (p) In Article 38, as regards the EFTA States:

- (i) the words “the Authority”, “the Authority and the Commission”, “the Authority, the Commission” and “the Commission and the Authority” shall read “the EFTA Surveillance Authority”;

- (ii) the words “the Council” shall read “the Standing Committee of the EFTA States”;

- (iii) the following subparagraph shall be added after the fourth subparagraph of paragraph 2:

“The EFTA Surveillance Authority shall without undue delay forward the notification of the EFTA State concerned to the Authority and the Commission. The decision of the EFTA Surveillance Authority to maintain, amend or to revoke a decision shall be taken on the basis of drafts prepared by the Authority at its own initiative or at the request of the EFTA Surveillance Authority.”;

- (iv) the following subparagraph shall be added after the third subparagraph of paragraph 3:

“The EFTA Surveillance Authority shall without undue delay forward the notification of the EFTA State to the Authority, the Commission and the Council.”;
- (v) the following subparagraph shall be added after the first subparagraph of paragraph 4:

“The EFTA Surveillance Authority shall without undue delay forward the notification of the EFTA State to the Authority, the Commission and the Council.”;
- (vi) the following paragraph shall be added:

“6. Where, in a case falling under Article 19(3), in combination with Article 20 as the case may be, and concerning a disagreement also involving the competent authorities of one or more EFTA States a decision is suspended, or terminated pursuant to this Article, any parallel decision of the EFTA Surveillance Authority in the case concerned shall be equally suspended or terminated.

Where, in such cases, the Authority amends or revokes its decision, the Authority shall, without undue delay, prepare a draft for the EFTA Surveillance Authority.”.
- (q) In Article 39:
 - (i) the following subparagraph shall be added in paragraph 1:

“When preparing a draft for the EFTA Surveillance Authority in accordance with this Regulation, the Authority shall inform the EFTA Surveillance Authority, setting a time limit within which the EFTA Surveillance Authority may allow any natural or legal person, including a competent authority, which is the addressee of the decision to be taken, to express its views on the matter, taking full account of the urgency, complexity and potential consequences of the matter.”;
 - (ii) the following subparagraphs shall be added in paragraph 4:

“Where the EFTA Surveillance Authority has taken a decision pursuant to Article 18(3) or (4) it shall review that decision at appropriate intervals. The EFTA Surveillance Authority shall inform the Authority of forthcoming revisions, as well as of any developments that are relevant to the review.

The decision of the EFTA Surveillance Authority to amend or to revoke a decision shall be taken on the basis of drafts prepared by the Authority. In due time before any intended revision, the Authority shall submit to the EFTA Surveillance Authority conclusions, accompanied if necessary by a draft.”;
 - (iii) as regards the EFTA States, in paragraph 5, the words “or the EFTA Surveillance Authority, as the case may be” shall be inserted after the words “the Authority”.
- (r) In Article 40(1):
 - (i) in point (b), the following shall be inserted after the words “Member State”:

“and, without the right to vote, the head of the national public authority competent for the supervision of financial market participants in each EFTA State,”;
 - (ii) in point (e), the words “and of the EFTA Surveillance Authority” shall be inserted after the word “Authorities”.
- (s) In Article 43:
 - (i) in paragraph 2, the words “, prepare drafts for the EFTA Surveillance Authority,” shall be inserted after the word “decisions”;
 - (ii) in paragraphs 4 and 6, the words “, the EFTA Surveillance Authority, the Standing Committee of the EFTA States,” shall be inserted after the words “the Council”.

- (t) In Article 44:
- (i) the following subparagraph shall be added in paragraph 1:
- “The provisions of this paragraph shall apply, *mutatis mutandis*, in the case of drafts prepared for the EFTA Surveillance Authority under the respective provisions of this Regulation.”;
- (ii) in paragraph 4, the words “as well as the representative of the EFTA Surveillance Authority” shall be inserted after the words “the Executive Director”;
- (iii) the following subparagraph shall be added in paragraph 4:
- “EFTA States’ members of the Board of Supervisors pursuant to Article 40(1)(b) shall be entitled to attend discussions within the Board of Supervisors relating to individual financial market participants.”.
- (u) In Article 57(2), the following words shall be inserted after the words “Member State”:
- “as well as one high-level representative of the relevant competent authority from each EFTA State and one representative of the EFTA Surveillance Authority.”
- (v) The following subparagraph shall be added in Article 60(4):
- “If the appeal concerns a decision of the Authority adopted under Article 19, in combination with Article 20, as the case may be, in a case where the disagreement also involves the competent authorities of one or more EFTA States, the Board of Appeal shall invite the EFTA competent authority involved to file observations on communications from the parties to the appeal proceedings, within specified time limits. The EFTA competent authority involved shall be entitled to make oral representations.”
- (w) The following subparagraphs shall be added in Article 62(1)(a):
- “The EFTA national public authorities shall contribute financially to the budget of the Authority in accordance with this point.
- For the purpose of determining the obligatory contributions from the EFTA national public authorities competent for the supervision of financial market participants under this point, the weighting of each EFTA State shall be the following:
- Iceland: 2
- Liechtenstein: 1
- Norway: 7”
- (x) The following shall be added in Article 67:
- “The EFTA States shall apply to the Authority and its staff the Protocol (No 7) on the privileges and immunities of the European Union annexed to the Treaty on European Union and to the TFEU.”
- (y) The following paragraph shall be added in Article 68:
- “5. By way of derogation from Articles 12(2)(a) and 82(3)(a) of the Conditions of Employment of Other Servants, nationals of the EFTA States enjoying their full rights as citizens may be engaged under contract by the Executive Director of the Authority.”
- By way of derogation from Articles 12(2)(e), 82(3)(e) and 85(3) of the Conditions of Employment of Other Servants, the languages referred to in Article 129(1) of the EEA Agreement shall be considered by the Authority, in respect of its staff, as languages of the Union referred to in Article 55(1) of the Treaty on European Union.”
- (z) The following paragraph shall be added in Article 72:

- “4. Regulation (EC) No 1049/2001 of the European Parliament and of the Council of 30 May 2001 regarding public access to European Parliament, Council and Commission documents shall, for the application of the Regulation, apply to the competent authorities of the EFTA States in regard to documents prepared by the Authority.”

31j. ^{967} **32014 L 0017**: Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (OJ L 60, 28.2.2014, p. 34), as corrected by OJ L 246, 23.9.2015, p. 11, as amended by:

-^{968} **32016 R 1011**: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (OJ L 171, 29.6.2016, p. 1).

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Directive, the EFTA States and their competent authorities, respectively.
- (b) In point (b) of Article 5(3), the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the words “the European Supervisory Authority (European Banking Authority) (EBA)”.
- (c) In Articles 12(3) and 27(3), as regards the EFTA States, the words “20 March 2014” shall read “the date of entry into force of Decision of the EEA Joint Committee No 125/2019 of 8 May 2019”.
- (d) In Article 14(5), as regards the EFTA States, the words “20 March 2014” shall read “the date of entry into force of Decision of the EEA Joint Committee No 125/2019 of 8 May 2019” and the words “until 21 March 2019” shall read “for five years thereafter”.
- (e) In Article 26(2), the following subparagraph is added:

“Liechtenstein is exempted from the statistical monitoring required by paragraph 2 of Article 26.”
- (f) In the fifth subparagraph of paragraph 2, and in point (b) of paragraph 4 of Article 34, the words “EBA may act” shall be replaced by the words “EBA or, as the case may be, the EFTA Surveillance Authority may act”.
- (g) In Article 37, the words “EBA may act in accordance with the powers conferred on it by that Article and any binding decision made by EBA” shall be replaced by the words “EBA or, as the case may be, the EFTA Surveillance Authority may act in accordance with the powers conferred on it by that Article and any binding decision made by EBA or, as the case may be, the EFTA Surveillance Authority”.
- (h) In Article 43, as regards the EFTA States, the words “21 March 2016” and “20 March 2014” shall read “the date of entry into force of Decision of the EEA Joint Committee No 125/2019 of 8 May 2019” and the words “21 March 2017” shall read “one year after the date of entry into force of Decision of the EEA Joint Committee No 125/2019 of 8 May 2019”.

31k. ^{969} **32015 R 0751**: Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (OJ L 123, 19.5.2015, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

^{967} Point and adaptation text inserted by Decision No 125/2019 (OJ L 321, 12.12.2019, p. 176 and EEA Supplement No 99, 12.12.2019, p. 8), e.i.f. 1.11.2021.

^{968} Indent and words “, as amended by:” added by Decision No 56/2021 (OJ L, 2024/62, 11.1.2024 and EEA Supplement No 3, 11.1.2024, p. 100), e.i.f. 1.11.2021.

^{969} Point and adaptation text inserted by Decision No 21/2019 (OJ L 60, 28.2.2019, p. 34 and EEA Supplement No 17, 28.2.2019, p. 11), e.i.f. 1.1.2020.

- (a) In point (b) of Article 3(2), as regards the EFTA States, the words “8 June 2015” shall read “the date of entry into force of Decision of the EEA Joint Committee No 21/2019 of 8 February 2019”.
- (b) In Article 16(2), as regards the EFTA States, the words “until 9 December 2016” shall read “for one year after the date of entry into force of Decision of the EEA Joint Committee No 21/2019 of 8 February 2019”.

31ka.^{970} **32018 R 0072**: Commission Delegated Regulation (EU) 2018/72 of 4 October 2017 supplementing Regulation (EU) 2015/751 of the European Parliament and of the Council on interchange fees for card-based payment transactions with regard to regulatory technical standards establishing the requirements to be complied with by payment card schemes and processing entities to ensure the application of independence requirements in terms of accounting, organisation and decision-making process (OJ L 13, 18.1.2018, p. 1).

31l.^{971} **32016 R 1011**: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1), as amended by:

-^{972} **32019 R 2089**: Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 (OJ L 317, 9.12.2019, p. 17),

-^{973} **32021 R 0168**: Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 (OJ L 49, 12.2.2021, p. 6),

-^{974} **32022 R 2554**: Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 (OJ L 333, 27.12.2022, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) In the second subparagraph of Article 46(4), the third subparagraph of Article 46(10) and in the first subparagraph of Article 46(11), the words “or as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (c) In Article 46(10), the words “Union law” shall be replaced by the words “provisions of the EEA Agreement”.
- (d) In Article 47(1), as regards the EFTA States, the words “and the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (e) In Article 48(3), the words “laid down by Union” shall be replaced by the words “of the EEA Agreement”.

31la.^{975} **32016 R 1368**: Commission Implementing Regulation (EU) 2016/1368 of 11 August 2016 establishing a list of critical benchmarks used in financial markets pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council (OJ L 217, 12.8.2016, p. 1), as amended by:

^{970} Point inserted by Decision No 261/2019 (OJ L 11, 12.1.2023, p. 26 and EEA Supplement No 5, 12.1.2023, p. 22), e.i.f. 1.1.2020.

^{971} Point and adaptation text inserted by Decision No 190/2019 (OJ L 235, 12.9.2019, p. 9 and EEA Supplement No 73, 12.9.2019, p. 5), e.i.f. 18.12.2019.

^{972} Indent and words “, as amended by:” added by Decision No 20/2020 (OJ L 49, 16.2.2023, p. 44 and EEA Supplement No 13, 16.2.2023, p. 43), e.i.f. 1.5.2020 and subsequently corrected before publication by Corrigendum of 10.12.2021.

^{973} Indent added by Decision No 388/2021 (OJ L, 2024/695, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 109), e.i.f. 31.12.2021.

^{974} Indent added by Decision No 40/2025 (OJ L, 2025/770, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 65), e.i.f. 1.7.2025.

^{975} Point and four indents inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

- **32017 R 1147**: Commission Implementing Regulation (EU) 2017/1147 of 28 June 2017 (OJ L 166, 29.6.2017, p. 32),
- **32017 R 2446**: Commission Implementing Regulation (EU) 2017/2446 of 19 December 2017 (OJ L 346, 28.12.2017, p. 1),
- **32018 R 1557**: Commission Implementing Regulation (EU) 2018/1557 of 17 October 2018 (OJ L 261, 18.10.2018, p. 10),
- **32019 R 0482**: Commission Implementing Regulation (EU) 2019/482 of 22 March 2019 (OJ L 82, 25.03.2019, p. 26),
- ^{976} **32021 R 1122**: Commission Implementing Regulation (EU) 2021/1122 of 8 July 2021 (OJ L 243, 9.7.2021, p. 39).

31lb. ^{977} **32018 R 0064**: Commission Delegated Regulation (EU) 2018/64 of 29 September 2017 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to specifying how the criteria of Article 20(1)(c)(iii) are to be applied for assessing whether certain events would result in significant and adverse impacts on market integrity, financial stability, consumers, the real economy or the financing of households and businesses in one or more Member States (OJ L 12, 17.1.2018, p. 5).

31lc. ^{978} **32018 R 0065**: Commission Delegated Regulation (EU) 2018/65 of 29 September 2017 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council specifying technical elements of the definitions laid down in paragraph 1 of Article 3 of the Regulation (OJ L 12, 17.1.2018, p. 9).

31ld. ^{979} **32018 R 0066**: Commission Delegated Regulation (EU) 2018/66 of 29 September 2017 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council specifying how the nominal amount of financial instruments other than derivatives, the notional amount of derivatives and the net asset value of investment funds are to be assessed (OJ L 12, 17.1.2018, p. 11).

31le. ^{980} **32018 R 0067**: Commission Delegated Regulation (EU) 2018/67 of 3 October 2017 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to the establishment of the conditions to assess the impact resulting from the cessation of or change to existing benchmarks (OJ L 12, 17.1.2018, p. 14).

31lf. ^{981} **32018 R 1105**: Commission Implementing Regulation (EU) 2018/1105 of 8 August 2018 laying down implementing technical standards with regard to procedures and forms for the provision of information by competent authorities to ESMA under Regulation (EU) 2016/1011 of the European Parliament and of the Council (OJ L 202, 9.8.2018, p. 1).

The provisions of the Implementing Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.

31lg. ^{982} **32018 R 1106**: Commission Implementing Regulation (EU) 2018/1106 of 8 August 2018 laying down implementing technical standards with regard to templates for the compliance statement to be published and maintained by administrators of significant and non-significant benchmarks pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council (OJ L 202, 9.8.2018, p. 9).

31lh. ^{983} **32018 R 1637**: Commission Delegated Regulation (EU) 2018/1637 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory

^{976} Indent inserted by Decision No 352/2021 (OJ L, 2024/702, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 54), e.i.f. 11.12.2021.

^{977} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

^{978} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

^{979} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

^{980} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

^{981} Point and adaptation text inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

^{982} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

^{983} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

technical standards for the procedures and characteristics of the oversight function (OJ L 274, 5.11.2018, p. 1).

- 31li. ^{984} **32018 R 1638**: Commission Delegated Regulation (EU) 2018/1638 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further how to ensure that input data is appropriate and verifiable, and the internal oversight and verification procedures of a contributor that the administrator of a critical or significant benchmark has to ensure are in place where the input data is contributed from a front office function (OJ L 274, 5.11.2018, p. 6).
- 31lj. ^{985} **32018 R 1639**: Commission Delegated Regulation (EU) 2018/1639 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the elements of the code of conduct to be developed by administrators of benchmarks that are based on input data from contributors (OJ L 274, 5.11.2018, p. 11).
- 31lk. ^{986} **32018 R 1640**: Commission Delegated Regulation (EU) 2018/1640 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the governance and control requirements for supervised contributors (OJ L 274, 5.11.2018, p. 16).
- 31ll. ^{987} **32018 R 1641**: Commission Delegated Regulation (EU) 2018/1641 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the information to be provided by administrators of critical or significant benchmarks on the methodology used to determine the benchmark, the internal review and approval of the methodology and on the procedures for making material changes in the methodology (OJ L 274, 5.11.2018, p. 21).
- 31lm. ^{988} **32018 R 1642**: Commission Delegated Regulation (EU) 2018/1642 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the criteria to be taken into account by competent authorities when assessing whether administrators of significant benchmarks should apply certain requirements (OJ L 274, 5.11.2018, p. 25).
- 31ln. ^{989} **32018 R 1643**: Commission Delegated Regulation (EU) 2018/1643 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates are required to, the benchmark statement to be published by the administrator of a benchmark (OJ L 274, 5.11.2018, p. 29).
- 31lo. ^{990} **32018 R 1644**: Commission Delegated Regulation (EU) 2018/1644 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards determining the minimum content of cooperation arrangements with competent authorities of third countries whose legal framework and supervisory practices have been recognised as equivalent (OJ L 274, 5.11.2018, p. 33).
- 31lp. ^{991} **32018 R 1645**: Commission Delegated Regulation (EU) 2018/1645 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards for the form and content of the application for recognition with the competent authority of the Member State of reference and of the presentation of information in the notification to European Securities and Markets Authority (ESMA) (OJ L 274, 5.11.2018, p. 36).
- 31lq. ^{992} **32018 R 1646**: Commission Delegated Regulation (EU) 2018/1646 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory

^{984} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

^{985} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

^{986} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

^{987} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

^{988} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

^{989} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

^{990} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

^{991} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

^{992} Point inserted by Decision No 238/2019 (OJ L 4, 5.1.2023, p. 65 and EEA Supplement No 3, 5.1.2023, p. 62), e.i.f. 18.12.2019.

technical standards for the information to be provided in an application for authorisation and in an application for registration (OJ L 274, 5.11.2018, p. 43).

31lra.^{993} **32019 D 1274**: Commission Implementing Decision (EU) 2019/1274 of 29 July 2019 on the equivalence of the legal and supervisory framework applicable to benchmarks in Australia in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council (OJ L 201, 30.7.2019, p. 9).

31lrb.^{994} **32019 D 1275**: Commission Implementing Decision (EU) 2019/1275 of 29 July 2019 on the equivalence of the legal and supervisory framework applicable to benchmarks in Singapore in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council (OJ L 201, 30.7.2019, p. 13).

31ls.^{995} **32020 R 1816**: Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

31lt.^{996} **32020 R 1817**: Commission Delegated Regulation (EU) 2020/1817 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation on how environmental, social and governance factors are reflected in the benchmark methodology (OJ L 406, 3.12.2020, p. 12).

31lu.^{997} **32020 R 1818**: Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In paragraph 1 of Article 5, as regards the EFTA States, the words “23 December 2020” shall read “the date of entry into force of Decision of the EEA Joint Committee No 149/2022 of 29 April 2022”.

31lza.^{998} **32021 R 1847**: Commission Implementing Regulation (EU) 2021/1847 of 14 October 2021 on the designation of a statutory replacement for certain settings of CHF LIBOR (OJ L 374, 22.10.2021, p. 1).

31lzb.^{999} **32021 R 1848**: Commission Implementing Regulation (EU) 2021/1848 of 21 October 2021 on the designation of a replacement for the benchmark Euro overnight index average (OJ L 374, 22.10.2021, p. 6).

31lze.^{1000} **32023 R 2222**: Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023 extending the transitional period laid down for third-country benchmarks in Article 51(5) of Regulation (EU) 2016/1011 of the European Parliament and the Council (OJ L, 2023/2222, 23.10.2023).

31m.^{1001} **32017 R 1131**: Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (OJ L 169, 30.6.2017, p. 8), as amended by:

- **32018 R 0990**: Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 (OJ L 177, 13.7.2018, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

^{993} Point inserted by Decision No 21/2020 (OJ L 49, 16.2.2023, p. 45 and EEA Supplement No 13, 16.2.2023, p. 44), e.i.f. 8.2.2020.

^{994} Point inserted by Decision No 21/2020 (OJ L 49, 16.2.2023, p. 45 and EEA Supplement No 13, 16.2.2023, p. 44), e.i.f. 8.2.2020.

^{995} Point inserted by Decision No 149/2022 (OJ L 246, 22.9.2022, p. 111 and EEA Supplement No 61, 22.9.2022, p. 107), e.i.f. 15.12.2022.

^{996} Point inserted by Decision No 149/2022 (OJ L 246, 22.9.2022, p. 111 and EEA Supplement No 61, 22.9.2022, p. 107), e.i.f. 15.12.2022.

^{997} Point inserted by Decision No 149/2022 (OJ L 246, 22.9.2022, p. 111 and EEA Supplement No 61, 22.9.2022, p. 107), e.i.f. 15.12.2022.

^{998} Point inserted by Decision No 388/2021 (OJ L, 2024/695, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 109), e.i.f. 31.12.2021 and subsequently corrected before publication by Corrigendum of 18.03.2022.

^{999} Point inserted by Decision No 388/2021 (OJ L, 2024/695, 14.3.2024 and EEA Supplement No 23, 14.3.2024, p. 109), e.i.f. 31.12.2021 and subsequently corrected before publication by Corrigendum of 18.03.2022.

^{1000} Point inserted by Decision No 324/2023 (OJ L, 2024/1425, 13.6.2024 and EEA Supplement No 48, 13.6.2024, p. 50), e.i.f. 9.12.2023.

^{1001} Point, indent and adaptation text inserted by Decision No 22/2020 (OJ L 49, 16.2.2023, p. 47 and EEA Supplement No 13, 16.2.2023, p. 46), e.i.f. 1.2.2023.

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms “Member State(s)” and “competent authorities” shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) In Article 12(c), the words “Union law” shall be replaced by the words “provisions of the EEA Agreement”.
- (c) In Article 43(2) and in the first sentence of Article 43(3), the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (d) In Article 44(1), the words “By 21 January 2019” shall read “Within six months of the date of entry into force of Decision of the EEA Joint Committee No 22/2020 of 7 February 2020”.

31ma.{¹⁰⁰²} **32018 R 0708**: Commission Implementing Regulation (EU) 2018/708 of 17 April 2018 laying down implementing technical standards with regard to the template to be used by managers of money market funds when reporting to competent authorities as stipulated by Article 37 of Regulation (EU) 2017/1131 of the European Parliament and of the Council (OJ L 119, 15.5.2018, p. 5).

31mb.{¹⁰⁰³} **32018 R 0990**: Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple, transparent and standardised (STS) securitisations and asset-backed commercial papers (ABCPs), requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies (OJ L 177, 13.7.2018, p. 1), as amended by:

-{¹⁰⁰⁴} **32021 R 1383**: Commission Delegated Regulation (EU) 2021/1383 of 15 June 2021 (OJ L 298, 23.8.2021, p. 1).

31o. {¹⁰⁰⁵} **32019 R 2088**: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1), as amended by:

-{¹⁰⁰⁶} **32020 R 0852**: Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (OJ L 198, 22.6.2020, p. 13), as corrected by OJ L 156, 9.6.2022, p. 159.

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) As regards the EFTA States, the derogations set out in Articles 4(3) and (4) shall apply from the date of entry into force of Decision of the EEA Joint Committee No 151/2022 of 29 April 2022 or a date designated under national law no later than 12 months thereafter.
- (b) In Article 20, as regards the EFTA States:
 - (i) in paragraph 2, the words “from 10 March 2021” shall read “from the date of entry into force of Decision of the EEA Joint Committee No 151/2022 of 29 April 2022 or a date designated under national law no later than 12 months thereafter”;
 - (ii) in paragraph 3, the words “from 1 January 2022” shall read “from the date of entry into force of Decision of the EEA Joint Committee No 151/2022 of 29 April 2022 or a date designated under national law no later than 12 months thereafter”.

31oa. {¹⁰⁰⁷} **32022 R 1288**: Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory

{¹⁰⁰²} Point inserted by Decision No 22/2020 (OJ L 49, 16.2.2023, p. 47 and EEA Supplement No 13, 16.2.2023, p. 46), e.i.f. 1.2.2023.

{¹⁰⁰³} Point inserted by Decision No 22/2020 (OJ L 49, 16.2.2023, p. 47 and EEA Supplement No 13, 16.2.2023, p. 46), e.i.f. 1.2.2023.

{¹⁰⁰⁴} Indent and words “, as amended by:” added by Decision No 150/2022 (OJ L 246, 22.9.2022, p. 113 and EEA Supplement No 61, 22.9.2022, p. 109), e.i.f. 1.2.2023.

{¹⁰⁰⁵} Point, indent and adaptation text inserted by Decision No 151/2022 (OJ L 246, 22.9.2022, p. 114 and EEA Supplement No 61, 22.9.2022, p. 110), e.i.f. 15.12.2022.

{¹⁰⁰⁶} Corrigendum to the EU act subsequently taken note of by the EEA Joint Committee on 28.10.2022.

{¹⁰⁰⁷} Point and adaptation text inserted by Decision No 325/2023 (OJ L, 2024/1406, 13.6.2024 and EEA Supplement No 48, 13.6.2024, p. 51), e.i.f. 9.12.2023.

technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (OJ L 196, 25.7.2022, p. 1), as corrected by OJ L 332, 27.12.2022, p.1, as amended by:

- **32023 R 0363**: Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 (OJ L 50, 17.2.2023, p. 3).

31p. ^{1008} **32020 R 0852**: Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13), as corrected by OJ L 156, 9.6.2022, p. 159.

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) In Article 13(1)(d), the words “Union law” shall be replaced by “the EEA Agreement”.
- (b) In Article 27(2)(a), as regards the EFTA States, the words “from 1 January 2022” shall read “from the date of entry into force of Decision of the EEA Joint Committee No 151/2022 of 29 April 2022 or a date designated under national law no later than 12 months thereafter”.

31pa. ^{1009} **32021 R 2139**: Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, p. 1), as amended by:

-^{1010} **32022 R 1214**: Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 (OJ L 188, 15.7.2022, p. 1),

-^{1011} **32023 R 2485**: Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 (OJ L, 2023/2485, 21.11.2023),

-^{1012} **32024 R 3215**: Commission Delegated Regulation (EU) 2024/3215 of 28 June 2024 (OJ L, 2024/3215, 19.12.2024).

31pb. ^{1013} **32021 R 2178**: Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (OJ L 443, 10.12.2021, p. 9), as amended by:

-^{1014} **32022 R 1214**: Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 (OJ L 188, 15.7.2022, p. 1),

-^{1015} **32023 R 2486**: Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 (OJ L, 2023/2486, 21.11.2023).

^{1008} Point and adaptation text inserted by Decision No 151/2022 (OJ L 246, 22.9.2022, p. 114 and EEA Supplement No 61, 22.9.2022, p. 110), e.i.f. 15.12.2022. Corrigendum to the EU act subsequently taken note of by the EEA Joint Committee on 28.10.2022.

^{1009} Point inserted by Decision No 218/2022 (OJ L 85, 23.3.2023, p. 33 and EEA Supplement No 24, 23.3.2023, p. 32), e.i.f. 15.12.2022.

^{1010} Indent and words “, as amended by:” added by Decision No 160/2023 (OJ L, 2023/02557, 30.11.2023 and EEA Supplement No 87, 30.11.2023, p. 31), e.i.f. 14.6.2023.

^{1011} Indent added by Decision No 31/2024 (OJ L, 2024/1537, 27.6.2024 and EEA Supplement No 51, 27.6.2024, p. 55), e.i.f. 3.2.2024.

^{1012} Indent added by Decision No 99/2025 (OJ L, 2025/1388, 24.7.2025 and EEA Supplement No 46, 24.7.2025, p. 15), e.i.f. 9.5.2025.

^{1013} Point inserted by Decision No 218/2022 (OJ L 85, 23.3.2023, p. 33 and EEA Supplement No 24, 23.3.2023, p. 32), e.i.f. 15.12.2022.

^{1014} Indent and words “, as amended by:” added by Decision No 160/2023 (OJ L, 2023/02557, 30.11.2023 and EEA Supplement No 87, 30.11.2023, p. 31), e.i.f. 14.6.2023.

^{1015} Indent added by Decision No 31/2024 (OJ L, 2024/1537, 27.6.2024 and EEA Supplement No 51, 27.6.2024, p. 55), e.i.f. 3.2.2024.

31pc.{¹⁰¹⁶} **32023 R 2486:** Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities (OJ L, 2023/2486, 21.11.2023).

31q.{¹⁰¹⁷} **32022 R 2554:** Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms Member State(s) and competent authorities shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) Unless otherwise provided for in this Agreement, the European Supervisory Authorities (ESAs) and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Regulation, in particular prior to taking any action.
- (c) Decisions, requests, recommendations, opinions, plans and other measures of the EFTA Surveillance Authority under Articles 31, 33, 35-39, 42 and 43 shall, without undue delay, be adopted on the basis of drafts prepared by the competent ESA pursuant to Article 31(1) at its own initiative or at the request of the EFTA Surveillance Authority.
- (d) When the Regulation refers to the national central banks, it shall, as regards Liechtenstein, refer to the Ministry of Finance in Liechtenstein.
- (e) In point (61) of Article 3, the words “or the EFTA Surveillance Authority, as the case may be,” shall be inserted after the words “European Supervisory Authority”.
- (f) In point (30) of Article 3 and Article 55(3), the words “Union or national law” shall be replaced with “provisions of the EEA Agreement or national law”.
- (g) In Articles 6(10) and 19(5), the words “Union and national sectoral law” shall be replaced with “the EEA Agreement and national sectoral law”.
- (h) In Article 19(7), the words “and the national central banks of the EFTA States” shall be inserted after the words “members of the European System of Central Banks”.
- (i) In Article 31(1):
 - (i) the words “, or the EFTA Surveillance Authority, as regards ICT third-party service providers established in an EFTA State or ICT third-party service providers established in a third country but with a subsidiary in an EFTA State,” shall be inserted after the word “Joint Committee”;
 - (ii) the words “or, as the case may be, the EFTA Surveillance Authority,” shall be inserted after the words “the ESA that is responsible”;
 - (iii) the following shall be added to point (b):

“The EFTA Surveillance Authority shall be the Lead Overseer for each critical ICT third-party service providers established in an EFTA State, or ICT third-party service

¹⁰¹⁶ Point inserted by Decision No 31/2024 (OJ L, 2024/1537, 27.6.2024 and EEA Supplement No 51, 27.6.2024, p. 55), e.i.f. 3.2.2024.

¹⁰¹⁷ Point and adaptation text inserted by Decision No 40/2025 (OJ L, 2025/770, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 65), e.i.f. 1.7.2025.

providers established in a third country but with a subsidiary in an EFTA State. The ESAs shall, through the Joint Committee, appoint the relevant ESA that is to assist the EFTA Surveillance Authority in fulfilling its role under the Regulation, including preparing the drafts referred to in adaptation (c).”.

- (j) In Article 31(5), the words “, or the EFTA Surveillance Authority, as the case may be” shall be inserted after the word “Joint Committee”.
- (k) In Article 31(8) (ii), the words “or, as regards the EFTA States, frameworks for the purposes of supporting the same tasks as referred to in Article 127(2) of the Treaty on the Functioning of the European Union” shall be inserted after the words “Treaty on the Functioning of the European Union”.
- (l) In Article 31(11), the words “, or the EFTA Surveillance Authority, as the case may be” shall be inserted after the words “Joint Committee”.
- (m) In Article 32(4), the following subparagraphs shall be added:

“The competent authorities of the EFTA States shall have the same rights and obligations as the competent authorities of the EU Member States in the work of the Oversight Forum.

The EFTA Surveillance Authority shall have the right to appoint two representatives to the Oversight Forum, one of which shall be a high-level representative, with the same rights and obligations as the representatives of the ESAs.”.
- (n) In Article 32(8), the words “Union rules” shall be replaced by the words “provisions of the EEA Agreement”.
- (o) In Article 34(1), the following sentence shall be added:

“The EFTA Surveillance Authority, in its role as a Lead Overseer, shall participate in JON.”.
- (p) In Article 35(3), the following subparagraph shall be added:

“Before preparing a draft recommendation under paragraph 1, point (d) for the EFTA Surveillance Authority, the responsible ESA shall give the opportunity to the ICT third-party service provider to provide, within 30 calendar days, relevant information evidencing the expected impact on costumers that are entities falling outside of the scope of this Regulation and, where appropriate, formulating solutions to mitigate risks.”.
- (q) In Article 35(9), the following sentence shall be added:

“The Standing Committee of the EFTA States shall determine the allocation of the amounts of periodic penalty payments collected by the EFTA Surveillance Authority, in its role as a Lead Overseer.”.
- (r) In Article 35(11), the following subparagraph shall be inserted after the first subparagraph:

“Before preparing a draft decision on periodic penalty payments under paragraph 6 for the EFTA Surveillance Authority, the responsible ESA shall give the representatives of the critical ICT third-party service provider subject to the proceedings the opportunity to be heard on the findings and shall base its decisions only on findings on which the critical ICT third-party service provider subject to the proceedings has had an opportunity to comment.”.
- (s) In Article 36(2), the words “or the EFTA Surveillance Authority” shall be inserted after the words “EBA, ESMA or EIOPA”.
- (t) In Article 37(3), as regards the EFTA States, point (f) shall read as follows:

“indicate the right to have the decision reviewed by the EFTA Court in accordance with Article 36 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”.
- (u) In Article 40(2):

- (i) the words “and the EFTA Surveillance Authority” shall be added after the words “the ESAs”;
- (ii) the following subparagraph shall be added:

“The participation of the EFTA Surveillance Authority in the joint examination team shall, in cases when the oversight activities do not involve ICT third-party service provider or a subsidiary established in an EFTA State, be on a voluntary basis.”.
- (v) In Article 49(1), the words “and the EFTA Surveillance Authority” shall be inserted after the word “ESAs”.
- (w) In Articles 49(2) and 56(1), the words “, the EFTA Surveillance Authority” shall be inserted after the word “ESAs”.
- (x) In Article 64, as regards the EFTA States, the words “17 January 2025” shall read “a date designated under national law no later than 12 months after the date of entry into force of Decision of the EEA Joint Committee No 40/2025 of 20 February 2025”.

31qa.^{1018}**32024 R 1772**: Commission Delegated Regulation (EU) 2024/1772 of 13 March 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for the classification of ICT-related incidents and cyber threats, setting out materiality thresholds and specifying the details of reports of major incidents (OJ L, 2024/1772, 25.6.2024).

31qb.^{1019}**32024 R 1773**: Commission Delegated Regulation (EU) 2024/1773 of 13 March 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards specifying the detailed content of the policy regarding contractual arrangements on the use of ICT services supporting critical or important functions provided by ICT third-party service providers (OJ L, 2024/1773, 25.6.2024).

31qc.^{1020}**32024 R 1774**: Commission Delegated Regulation (EU) 2024/1774 of 13 March 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards specifying ICT risk management tools, methods, processes, and policies and the simplified ICT risk management framework (OJ L, 2024/1774, 25.6.2024).

31qg.^{1021}**32025 R 0295**: Commission Delegated Regulation (EU) 2025/295 of 24 October 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards on harmonisation of conditions enabling the conduct of the oversight activities (OJ L, 2025/295, 13.2.2025).

31qh.^{1022}**32025 R 0301**: Commission Delegated Regulation (EU) 2025/301 of 23 October 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content and time limits for the initial notification of, and intermediate and final report on, major ICT-related incidents, and the content of the voluntary notification for significant cyber threats (OJ L, 2025/301, 20.2.2025).

31r.^{1023}**32023 R 1114**: Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023, p. 40), as corrected by OJ L, 2024/90275, 2.5.2024.

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

^{1018} Point inserted by Decision No 77/2025 (OJ L, 2025/1001, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 58), e.i.f. 1.7.2025.

^{1019} Point inserted by Decision No 77/2025 (OJ L, 2025/1001, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 58), e.i.f. 1.7.2025.

^{1020} Point inserted by Decision No 77/2025 (OJ L, 2025/1001, 12.6.2025 and EEA Supplement No 38, 12.6.2025, p. 58), e.i.f. 1.7.2025.

^{1021} Point inserted by Decision No 137/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 1.7.2025.

^{1022} Point inserted by Decision No 137/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 1.7.2025.

^{1023} Point and adaptation text inserted by Decision No 41/2025 (OJ L, 2025/765, 8.5.2025 and EEA Supplement No 30, 8.5.2025, p. 69), e.i.f. 24.6.2025.

- (a) Notwithstanding the provisions of Protocol 1 to this Agreement, and unless otherwise provided for in this Agreement, the terms Member State(s) and competent authorities shall be understood to include, in addition to their meaning in the Regulation, the EFTA States and their competent authorities, respectively.
- (b) Unless otherwise provided for in this Agreement, the European Securities and Markets Authority (ESMA), the European Banking Authority (EBA), the European Central Bank (ECB) and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Regulation, in particular prior to taking any action.
- (c) References to the powers of EBA under Articles 9(5) and 19 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council in this Regulation shall be understood as referring, in the cases provided for in and in accordance with point 31g of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (d) References to the powers of ESMA under Articles 9(5), 17 and 19 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council in this Regulation shall be understood as referring, in the cases provided for in and in accordance with point 31i of this Annex, to the powers of the EFTA Surveillance Authority as regards the EFTA States.
- (e) The ECB shall assist the EFTA Surveillance Authority in carrying out its tasks of issuing opinions pursuant to Articles 17(5), 20(5), 24(2), 24(3) and 25(3) and providing estimates pursuant to Article 22(5) of this Regulation. The ECB and the EFTA Surveillance Authority shall aim to agree on a common position on the content of the opinion.

If a common position cannot be reached and the ECB disagrees with the opinion of the EFTA Surveillance Authority or the information on the estimates, it may submit a dissenting opinion to the EEA Joint Committee. In such a case, the President of the ECB or the College of the EFTA Surveillance Authority may request the Contracting Parties to refer the matter to the EEA Joint Committee, which shall deal with it in accordance with Article 111 of the EEA Agreement, which shall apply *mutatis mutandis*. Notwithstanding this paragraph, a Contracting Party may at any time refer the matter to the EEA Joint Committee at its own initiative in accordance with Articles 5 or 111 of this Agreement.

- (f) Notwithstanding adaptations (k), (l), (n), (p) and (q), the ECB shall issue opinions pursuant to Articles 17(5), 20(5), 24(2), 24(3) and 25(3) and provide estimates pursuant to Article 22(5) to the competent authorities of the EEA EFTA States where the asset-referenced token references the Euro. In such cases, the EFTA Surveillance Authority shall not issue an opinion.
- (g) Decisions, interim decisions, requests, revocations of decisions and other measures of the EFTA Surveillance Authority under Articles 43(2), 44(3), 56(1), 57(3), 103(1), 104(1), 117, 122(1), 123(3), 124(5), 125, 130(1), 131(1), 132(1), and 137(1) shall, without undue delay, be adopted on the basis of drafts prepared by EBA or ESMA, as the case may be, at its own initiative or at the request of the EFTA Surveillance Authority.
- (h) When the Regulation refers to the national central banks, it shall, as regards Liechtenstein, refer to the Ministry of Finance in Liechtenstein.
- (i) In Articles 6, 19, 51, 67, 98, 109 and 128, the words “Union or national law” shall be replaced with “provisions of the EEA Agreement or national law”.
- (j) In Articles 14(1) and 34(6) and point 33 of Annex V to this Regulation, the words “the appropriate Union standards” shall be replaced with “the appropriate standards pursuant to the EEA Agreement”.
- (k) In Article 17(5):
 - (i) in the first subparagraph, the words “and, as regards the competent authorities of the EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “ECB”;
 - (ii) in the second and third subparagraphs, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ECB”.
- (l) In Article 20:

- (i) in paragraph 4, the words “and, as regards the competent authorities of the EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “ECB”;
- (ii) in paragraph 5, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ECB”.
- (m) In Article 21(4), the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ECB”.
- (n) In Article 22(5), the words “or, as regards the competent authorities of the EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “ECB”.
- (o) In Article 23(2), the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ECB”.
- (p) In Article 24(2) and (3), the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ECB”.
- (q) In Article 25:
 - (i) in the first subparagraph of paragraph 3, the words “or, as regards the competent authorities of the EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “ECB”;
 - (ii) in the second subparagraph of paragraph 3 and in paragraph 4, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ECB”.
- (r) In Article 43(2), (6) and (7) the words “or, as regards asset-referenced tokens issued by an issuer established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “EBA”.
- (s) In Article 43(4), the words “and, as regards the competent authorities of the EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “ECB”.
- (t) In Article 43(5), the following subparagraphs shall be added:

“As regards the EFTA States, where the EFTA Surveillance Authority concludes that an asset-referenced token fulfils the criteria set out in paragraph 1 in accordance with paragraph 2, EBA shall prepare a draft decision to classify the asset-referenced token as a significant asset-referenced token and notify that draft decision to the issuer of that asset-referenced token, to the competent authority of the issuer’s home EFTA State, the EFTA Surveillance Authority, the ECB and in cases referred to in the second subparagraph of paragraph 4, to the central bank of the EEA State concerned.

Issuers of such asset-referenced tokens, the competent authorities, the EFTA Surveillance Authority, the ECB and, where applicable, the central bank of the EEA State concerned shall have 20 working days from the date of notification of EBA’s draft decision to provide observations and comments in writing. EBA shall duly consider those observations before preparing a draft in the view of a decision on the part of the EFTA Surveillance Authority under paragraph 6.”.
- (u) In Article 43(8):
 - (i) in the first subparagraph, the words “or, as regards significant asset-referenced tokens issued by an issuer established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “EBA”;
 - (ii) the following subparagraphs shall be added:

“As regards the EFTA States, where the EFTA Surveillance Authority concludes that certain asset-referenced tokens no longer fulfil the criteria set out in paragraph 1 in accordance with paragraph 2, EBA shall prepare a draft decision to no longer classify the asset-referenced tokens as significant and notify that draft decision to the issuer of that asset-referenced token, to the competent authority of the issuer’s home EFTA State,

the EFTA Surveillance Authority, the ECB and in the cases referred to in second subparagraph of paragraph 4, to the central bank of the EEA State concerned.

Issuers of such asset-referenced tokens, their competent authorities, the EFTA Surveillance Authority, the ECB and, where applicable, the central bank of the EEA State concerned shall have 20 working days from the date of notification of EBA's draft decision to provide observations and comments in writing. EBA shall duly consider those observations before preparing a draft decision for the EFTA Surveillance Authority under paragraph 9.”.

- (v) In Article 43(9) and (10), the words “or, as regards significant asset-referenced tokens issued by an issuer established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “EBA”.
- (w) In Article 44(1), the words “and, as regards the competent authorities of the EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “ECB”.
- (x) In Article 44(2), the following subparagraphs shall be inserted:

“As regards the EFTA States, EBA shall, within 20 working days of the notification referred to in paragraph 1 of this Article, prepare a draft decision containing its opinion based on the programme of operations whether the asset-referenced token fulfils or is likely to fulfil at least three of the criteria set out in Article 43(1) and notify that draft decision to the issuer of that asset-referenced token, to the competent authority of the issuer's home EFTA State, the EFTA Surveillance Authority and the central bank of the EFTA State where the applicant issuer is established, and in the cases referred to in the second subparagraph of Article 43(4), to the ECB or to the central bank of the EEA State concerned.

Competent authorities of issuers of such asset-referenced tokens, the EFTA Surveillance Authority, the ECB and, where applicable, the central bank of the EEA State concerned shall have 20 working days from the date of notification of that draft decision to provide observations and comments in writing. EBA shall duly consider those observations before preparing a draft decision for the EFTA Surveillance Authority under paragraph 3.”.

- (y) In Article 44(3), the words “or, as regards asset-referenced tokens issued by an issuer established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the word “EBA”.
- (z) In Article 44(4), the words “or, as regards significant asset-referenced tokens issued by an issuer established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “EBA”.
- (za) In Article 45(4), the words “or, as regards issuers of significant asset-referenced tokens established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “EBA”.
- (zb) In Article 56(1), (5) and (6) the words “or, as regards e-money tokens issued by an issuer established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “EBA”.
- (zc) In Article 56(3), the words “and, as regards the competent authorities of the EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “ECB”.
- (zd) In Article 56(4), the following subparagraphs shall be added:

“As regards the EFTA States, where the EFTA Surveillance Authority concludes that an e-money token fulfils the criteria set out in Article 43(1) in accordance with paragraph 1 of this Article, EBA shall prepare a draft decision to classify the e-money token as a significant e-money token and notify that draft decision to the issuer of the e-money token, to the competent authority of the issuer's home EFTA State, the EFTA Surveillance Authority, the ECB and, in the cases referred to in second subparagraph of paragraph 3, to the central bank of the EEA State concerned.

Issuers of such e-money tokens, the competent authorities, the EFTA Surveillance Authority, the ECB and, where applicable, the central bank of the EEA State concerned shall have 20 working days from the date of notification of that draft decision to provide observations and comments in

writing. EBA shall duly consider those observations before preparing a draft in the view of a decision on the part of the EFTA Surveillance Authority under paragraph 5.”.

- (ze) In Article 56(7), the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EBA”.

- (zf) In Article 56(8):

- (i) in the first subparagraph, the words “or, as regards significant e-money tokens issued by an issuer established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “EBA”;

- (ii) the following subparagraphs shall be added:

“As regards the EFTA States, where the EFTA Surveillance Authority concludes that certain e-money tokens no longer meet the criteria set out in Article 43(1), in accordance with paragraph 1 of this Article, EBA shall prepare a draft decision to no longer classify the e-money token as significant and notify that draft decision to the issuer of those e-money tokens, to the competent authority of the issuer’s home EFTA State, the EFTA Surveillance Authority, the ECB and, in the cases referred to in second subparagraph of paragraph 3, to the ECB or the central bank of the EEA State concerned.

Issuers of such e-money tokens, the competent authorities, the EFTA Surveillance Authority, the ECB and the central bank of the EEA State concerned shall have 20 working days from the date of notification of EBA’s draft decision to provide observations and comments in writing. EBA shall duly consider those observations before preparing a draft in the view of a decision on the part of the EFTA Surveillance Authority under paragraph 9.”.

- (zg) In Article 56(9) and (10), the words “or, as regards significant e-money tokens issued by an issuer established in an EFTA State, the EFTA Surveillance Authority,” shall be inserted after the word “EBA”.

- (zh) In Article 57:

- (i) in paragraph 1, the words “and, as regards the competent authorities of the EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “ECB”;

- (ii) in paragraph 2, the following subparagraphs shall be inserted:

“As regards the EFTA States, EBA shall, within 20 working days from the date of notification referred to in paragraph 1 of this Article, prepare a draft decision containing its opinion based on the issuer’s programme of operations whether the e-money token fulfils or is likely to fulfil at least three of the criteria set out in Article 43(1) and notify that draft decision to the issuer of that e-money token, to the competent authority of the issuer’s home EFTA State, the EFTA Surveillance Authority, the ECB and in the cases referred to in the second subparagraph of Article 56(3), to the central bank of the EEA State concerned.

The competent authorities of issuers of such e-money tokens, the EFTA Surveillance Authority, the ECB and, where applicable, the central bank of the EEA State concerned shall have 20 working days from the date of notification of that draft decision to provide observations and comments in writing. EBA shall duly consider those observations before preparing a draft in the view of a decision on the part of the EFTA Surveillance Authority under paragraph 3.”;

- (iii) in paragraph 3, the words “or, as regards e-money token issued by an issuer established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “EBA”;

- (iv) in paragraph 4, the words “or of the EFTA Surveillance Authority” shall be inserted after the words “of EBA”;

- (v) in paragraph 4, the words “or, as regards issuers of a significant e-money token, the EFTA Surveillance Authority” shall be inserted after the words “to EBA”;

- (vi) in paragraph 5, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EBA”.
- (zi) In Article 59(2), the second sentence shall be replaced with the following:

“They shall have their place of effective management in the EEA and at least one of the directors shall be resident in the EEA or in Switzerland.”.
- (zj) In Article 73(1), the words “data protection standards of the Union” shall be replaced with “data protection standards pursuant to the EEA Agreement”.
- (zk) In Article 95:
 - (i) in paragraph 1, the words “and the EFTA Surveillance Authority” shall be inserted after the word “ESMA”;
 - (ii) in paragraph 4, the words “and, where a competent authority of an EFTA State is involved, the EFTA Surveillance Authority,” shall be inserted after the words “EBA and ESMA”;
 - (iii) in paragraph 5, the words “or the EFTA Surveillance Authority, as regards inspection or investigation in an EFTA State,” shall be inserted after the words “ESMA” and “EBA”.
- (zl) In Article 100, the words “Union or national legislative acts” shall be replaced with the words “provisions of the EEA Agreement or national legislative acts”.
- (zm) In Articles 103, 104 and 105, the words “Union law” shall be replaced with the words “the EEA Agreement”.
- (zn) In Article 103(1) to (7), the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (zo) In Article 104(1) to (7), the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EBA”.
- (zp) In Article 110:
 - (i) in paragraph 4, the words “or, as the case may be, by the EFTA Surveillance Authority” shall be inserted after the words “own initiative”;
 - (ii) in paragraph 5, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (zq) In Article 111:
 - (i) in paragraph 1, as regards the EFTA States, the words “by 30 June 2024” shall read “by 30 June 2025”;
 - (ii) in paragraph 3, the words “Union law” shall be replaced with the words “provisions of the EEA Agreement”.
- (zr) In Article 117:
 - (i) in the first subparagraph of paragraph 1, the words “or the EFTA Surveillance Authority, as regards significant asset-referenced tokens issued by an issuer established in an EFTA State” shall be inserted after the word “EBA”;
 - (ii) in the second subparagraph of paragraph 1 and in paragraphs 3, 4 and 5, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EBA”.
- (zs) In Article 119(2):
 - (i) the following point shall be inserted:

“(n) the EFTA Surveillance Authority.”;

(ii) the following subparagraph shall be inserted:

“The participation of the EFTA Surveillance Authority in the colleges shall, in cases concerning issuers of significant asset-referenced tokens or of significant e-money tokens established outside of the EFTA States, be on a voluntary basis.”.

(zt) In Article 120, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EBA”.

(zu) In Article 121, the words “or the EFTA Surveillance Authority” shall be inserted after the word “EBA”.

(zv) In Article 122:

(i) the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EBA”;

(ii) as regards the EFTA States, point (g) of paragraph 3 shall read as follows:

“indicate the right to have the decision reviewed by the EFTA Court in accordance with Article 36 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”.

(zw) In Article 123:

(i) in paragraph 1, the words “or, in the case of an issuer subject to investigation established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “EBA”;

(ii) in paragraph 1, the following subparagraph shall be added:

“Officials of and other persons authorised by EBA shall be entitled to assist the EFTA Surveillance Authority in the carrying out of its duties under this Article and have the right to participate in investigations upon EBA’s request.”;

(iii) in paragraphs 2, 3, 4, 5, 6 and the first sentence of paragraph 7, as regards the EFTA States, the word “EBA” shall read “the EFTA Surveillance Authority”;

(iv) the second sentence of paragraph 3, as regards the EFTA States, shall read as follows:

“The decision shall specify the subject matter and purpose of the investigation, the periodic penalty payments provided for in Article 132 and the right to have the decision reviewed by the EFTA Court in accordance with Article 36 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”;

(v) in the second sentence of paragraph 7, as regards the EFTA States, the words “EBA’s file” shall read “the file of EBA and the EFTA Surveillance Authority”;

(vi) the third sentence of paragraph 7, as regards the EFTA States, shall read as follows:

“The lawfulness of the EFTA Surveillance Authority’s decision shall be subject to review only by the EFTA Court in accordance with the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”.

(zx) In Article 124:

(i) in paragraph 1, the words “or, in the case of issuers established in EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “EBA”;

(ii) in paragraph 1, the following subparagraph shall be added:

“The EFTA Surveillance Authority shall without undue delay forward the information obtained under this Article to ESMA.”;

- (iii) in paragraphs 2 to 10 and the first sentence of paragraph 11, as regards the EFTA States, the word “EBA” shall read “the EFTA Surveillance Authority”;
- (iv) in paragraph 2, the following subparagraph shall be added:

“Officials of and other persons authorised by EBA shall be entitled to assist the EFTA Surveillance Authority in the carrying out of its duties under this Article and have the right to participate in on-site inspections upon EBA’s request.”;
- (v) the second sentence of paragraph 5, as regards the EFTA States, shall read as follows:

“The decision shall specify the subject matter and purpose of the inspection, specify the date on which it is to begin and indicate the periodic penalty payments provided for in Article 132 as well as the right to have the decision reviewed by the EFTA Court in accordance with Article 36 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”;
- (vi) in the second sentence of paragraph 11, as regards the EFTA States, the words “EBA’s file” shall read “the file of EBA and the EFTA Surveillance Authority”;
- (vii) the third sentence of paragraph 11 shall, as regards the EFTA States, read as follows:

“The lawfulness of the EFTA Surveillance Authority’s decision shall be subject to review only by the EFTA Court in accordance with the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”.
- (zy) In Article 125:
 - (i) the words “or, as the case may be, the EFTA Surveillance Authority’s” shall be inserted after the word “EBA’s”;
 - (ii) the words “and the EFTA Surveillance Authority” shall be inserted after the word “EBA”.
- (zz) In Article 128, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EBA”.
- (zza) In Article 129:
 - (i) the words “; the EFTA Surveillance Authority” shall be inserted after the first use of the word “EBA”;
 - (ii) the words “; for the EFTA Surveillance Authority” shall be inserted after the second use of the word “EBA”;
 - (iii) the words “or the EFTA Surveillance Authority” shall be inserted after the third and fourth use of the word “EBA”.
- (zzb) In Article 130:
 - (i) in paragraph 1, the words “or in the case of an issuer of a significant asset-referenced token established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “EBA”;
 - (ii) in paragraph 2, the words “or in the case of an issuer of a significant e-money token established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “EBA”;
 - (iii) in paragraph 3, as regards the EFTA States, the word “EBA” shall read as “the EFTA Surveillance Authority”;

- (iv) in paragraphs 4 and 5, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EBA”;
 - (v) in paragraph 6, the following subparagraph shall be added:

“The EFTA Surveillance Authority shall notify any measure taken pursuant to paragraphs 1 and 2 to the issuer of the significant asset-referenced token or the issuer of the significant e-money token established in an EFTA State responsible for the infringement without undue delay and shall communicate that measure to the competent authorities, EBA as well as to the Commission. EBA and the EFTA Surveillance Authority shall publicly disclose any such decision on their websites within 10 working days of the date of adoption of such decision, unless such disclosure would seriously jeopardise financial stability or cause disproportionate damage to the parties involved. Such disclosure shall not contain personal data.”;
 - (vi) in paragraph 7, the following subparagraph shall be added:

“The disclosure by EBA and the EFTA Surveillance Authority to the public of decisions of the EFTA Surveillance Authority referred to in paragraph 6, shall include the following statements:

 - (a) a statement affirming the right of the person responsible for the infringement to have the decision reviewed by the EFTA Court;
 - (b) where relevant, a statement affirming that a review has been lodged and specifying that such a review does not have suspensive effect;
 - (c) a statement asserting that it is possible for the EFTA Court to suspend the application of the contested decision in accordance with Article 40 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice.”.
- (zzc) In Article 131:
- (i) in paragraph 1, the words “or, in the case of an issuer of a significant asset-referenced token or of a significant e-money token established in an EFTA State, the EFTA Surveillance Authority” shall be inserted after the word “EBA”;
 - (ii) in paragraph 2, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the first use of the word “EBA”;
 - (iii) in paragraph 2, the words “and, as the case may be, the EFTA Surveillance Authority” shall be inserted after the second use of the word “EBA”.
- (zzd) In Article 132:
- (i) the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EBA”;
 - (ii) the words “or, as the case may be, the EFTA Surveillance Authority’s decision” shall be inserted after the words “EBA’s decision”.
- (zze) In Article 133:
- (i) in paragraph 1, the words “and the EFTA Surveillance Authority” shall be inserted after the word “EBA”;
 - (ii) in paragraph 4, the following subparagraph shall be added:

“The Standing Committee of the EFTA States shall determine the allocation of the amounts of the fines and periodic penalty payments collected by the EFTA Surveillance Authority.”;
 - (iii) in paragraph 5, the following subparagraph shall be added:

“Where the decision not to impose fines or penalty payments is taken by the EFTA Surveillance Authority, it shall inform the Standing Committee of the EFTA States and the competent authorities of the EFTA State concerned and shall set out the reasons for its decision.”.

(zzf) In Article 134:

(i) in paragraph 1, the following subparagraph shall be added:

“Where, in carrying out its supervisory responsibilities under Article 117, there are clear and demonstrable grounds to suspect that there has been or will be an infringement as listed in Annex V or VI, the EFTA Surveillance Authority shall appoint an independent investigation officer within the EFTA Surveillance Authority to investigate the matter following consultations with EBA. The investigation officer shall not be involved or have been directly or indirectly involved in the supervision of the issuers of significant asset-referenced tokens or issuers of significant e-money tokens concerned and shall perform their functions independently from the College of the EFTA Surveillance Authority and EBA.”;

(ii) in paragraphs 4, 5 and 7, as regards the EFTA States, the words “and the EFTA Surveillance Authority” shall be inserted after the word “EBA”;

(iii) in paragraphs 7 and 9, the words “or the EFTA Surveillance Authority’s” shall be inserted after the word “EBA’s”;

(iv) in paragraph 8, as regards the EFTA States, the text after the words “Article 135,” shall read as follows:

“the EFTA Surveillance Authority shall decide whether an infringement as listed in Annex V or VI has been committed by the issuer of the significant asset-referenced token or the issuer of the significant e-money token subject to the investigation and, in such a case, shall take a supervisory measure in accordance with Article 130 or impose a fine in accordance with Article 131.

The EFTA Surveillance Authority shall provide EBA with all information and files necessary for the performance of its obligation under this paragraph.”;

(v) in paragraph 11, as regards the EFTA States, the word “EBA” shall read “the EFTA Surveillance Authority”.

(zzg) In Article 135:

(i) in paragraph 1, the following subparagraphs shall be added:

“Before preparing any draft for the EFTA Surveillance Authority under Article 130, 131 or 132, EBA shall give the persons subject to an investigation the opportunity to be heard on its findings. EBA shall base its drafts only on findings on which the persons subject to such investigation have had an opportunity to comment.

The EFTA Surveillance Authority shall base its decisions under Article 130, 131 or 132 only on findings on which the persons subject to the proceedings have had the opportunity to comment.”;

(ii) in paragraph 2, the following subparagraph shall be added:

“The second and third subparagraphs of paragraph 1 shall not apply if urgent action is needed in order to prevent significant and imminent damage to financial stability or to the holders of crypto-assets, in particular retail holders. In such a case, the EFTA Surveillance Authority may adopt an interim decision, and the persons concerned shall be given the opportunity to be heard as soon as possible after the decision is taken.”;

(iii) in paragraph 3, the words “EBA’s file” shall be replaced with the words “the file of EBA and the EFTA Surveillance Authority”;

- (iv) in paragraph 3, the words “EBA’s internal preparatory documents” shall be replaced with the words “the internal preparatory documents of EBA and the EFTA Surveillance Authority”.

(zzh) In Article 137(1), the following subparagraphs shall be added:

“As regards issuers of significant asset-referenced tokens and issuers of significant e-money tokens established in an EFTA State, fees shall be charged by the EFTA Surveillance Authority on the same basis as fees charged to other issuers of significant asset-referenced tokens and issuers of significant e-money tokens in accordance with this Regulation and with the Commission delegated act referred to in paragraph 3.

The amounts collected by the EFTA Surveillance Authority in accordance with this paragraph shall be passed on to EBA without undue delay.”.

(zzi) In Article 138:

- (i) the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EBA”;
- (ii) the following paragraph shall be added:

“5. Prior to the delegation of a task, the EFTA Surveillance Authority and EBA shall consult each other.”.

(zzj) In Article 149:

- (i) in paragraph 1, the words “or on a date designated under national law no later than 12 months after the date of entry into force of Decision of the EEA Joint Committee No 41/2025 of 20 February 2025” shall be inserted after the word “Union”;
- (ii) in paragraph 2, the words “30 December 2024” shall read “the date of entry into force of Decision of the EEA Joint Committee No 41/2025 of 20 February 2025 or a date designated under national law no later than 12 months after the date of entry into force of Decision of the EEA Joint Committee No 41/2025 of 20 February 2025”;
- (iii) paragraphs 3 and 4 shall, as regards the EFTA States, not apply.

(zzk) In point 76 of Annex V and point 35 of Annex VI the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EBA”.

31ra.^{1024} **32024 R 1506:** Commission Delegated Regulation (EU) 2024/1506 of 22 February 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council by specifying certain criteria for classifying asset-referenced tokens and e-money tokens as significant (OJ L, 2024/1506, 30.5.2024).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

In Articles 2 and 3, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the words “the EBA”.

31rb.^{1025} **32024 R 1507:** Commission Delegated Regulation (EU) 2024/1507 of 22 February 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council by specifying the criteria and factors to be taken into account by the European Securities Markets Authority, the European Banking Authority and competent authorities in relation to their intervention powers (OJ L, 2024/1507, 30.5.2024).

The provisions of the Delegated Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

^{1024} Point inserted by Decision No 213/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{1025} Point inserted by Decision No 213/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

- (a) In Article 1, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “ESMA”.
- (b) In Article 2, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the words “the EBA”.

31rc.^{1026} **32024 R 2545**: Commission Implementing Regulation (EU) 2024/2545 of 24 September 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to standard forms, templates and procedures for the cooperation and exchange of information between competent authorities (OJ L, 2024/2545, 26.11.2024).

31rd.^{1027} **32024 R 2902**: Commission Implementing Regulation (EU) 2024/2902 of 20 November 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to reporting related to asset-referenced tokens and to e-money tokens denominated in a currency that is not an official currency of a Member State (OJ L, 2024/2902, 28.11.2024).

31re.^{1028} **32024 R 2984**: Commission Implementing Regulation (EU) 2024/2984 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to forms, formats and templates for the crypto-asset white papers (OJ L, 2024/2984, 3.12.2024).

31rf.^{1029} **32025 R 0292**: Commission Delegated Regulation (EU) 2025/292 of 26 September 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards establishing a template document for cooperation arrangements between competent authorities and supervisory authorities of third countries (OJ L, 2025/292, 13.2.2025).

31rg.^{1030} **32025 R 0293**: Commission Delegated Regulation (EU) 2025/293 of 30 September 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements, templates and procedures for the handling of complaints relating to asset referenced tokens (OJ L, 2025/293, 13.2.2025).

31rh.^{1031} **32025 R 0294**: Commission Delegated Regulation (EU) 2025/294 of 1 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements, templates and procedures for the handling of complaints by the crypto-asset service providers (OJ L, 2025/294, 13.2.2025).

31rk.^{1032} **32025 R 0298**: Commission Delegated Regulation (EU) 2025/298 of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the methodology to estimate the number and value of transactions associated to uses of asset-referenced tokens and of e-money tokens denominated in a currency that is not an official currency of a Member State as a means of exchange (OJ L, 2025/298, 13.2.2025).

31rl.^{1033} **32025 R 0299**: Commission Delegated Regulation (EU) 2025/299 of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council on markets in crypto-assets with regard to regulatory technical standards on continuity and regularity in the performance of crypto-asset services (OJ L, 2025/299, 13.2.2025).

31rm.^{1034} **32025 R 0303**: Commission Delegated Regulation (EU) 2025/303 of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be included by certain financial entities in the notification of their intention to provide crypto-asset services (OJ L, 2025/303, 20.2.2025).

^{1026} Point inserted by Decision No 213/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{1027} Point inserted by Decision No 213/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{1028} Point inserted by Decision No 213/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{1029} Point inserted by Decision No 214/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{1030} Point inserted by Decision No 214/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{1031} Point inserted by Decision No 214/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{1032} Point inserted by Decision No 214/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{1033} Point inserted by Decision No 214/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

^{1034} Point inserted by Decision No 214/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 20.9.2025.

- 31rn.^{1035} **32025 R 0416**: Commission Delegated Regulation (EU) 2025/416 of 29 November 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content and format of order book records for crypto-asset service providers operating a trading platform for crypto-assets (OJ L, 2025/416, 14.3.2025).
- 31ro.^{1036} **32025 R 0417**: Commission Delegated Regulation (EU) 2025/417 of 28 November 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the manner in which crypto-asset service providers operating a trading platform for crypto-assets are to present transparency data (OJ L, 2025/417, 14.3.2025).
- 31rp.^{1037} **32025 R 0300**: Commission Delegated Regulation (EU) 2025/300 of 10 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards on information to be exchanged between competent authorities (OJ L, 2025/300, 31.3.2025).
- 31rq.^{1038} **32025 R 0304**: Commission Implementing Regulation (EU) 2025/304 of 31 October 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to standard forms, templates and procedures for the notification by certain financial entities of their intention to provide crypto-asset services (OJ L, 2025/304, 20.2.2025).
- 31rr.^{1039} **32025 R 0305**: Commission Delegated Regulation (EU) 2025/305 of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be included in an application for authorisation as a crypto-asset service provider (OJ L, 2025/305, 31.3.2025).
- 31rs.^{1040} **32025 R 0413**: Commission Delegated Regulation (EU) 2025/413 of 18 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the detailed content of information necessary to carry out the assessment of a proposed acquisition of a qualifying holding in an issuer of an asset-referenced token (OJ L, 2025/413, 31.3.2025).
- 31rt.^{1041} **32025 R 0414**: Commission Delegated Regulation (EU) 2025/414 of 18 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the detailed content of information necessary to carry out the assessment of a proposed acquisition of a qualifying holding in a crypto-asset service provider (OJ L, 2025/414, 31.3.2025).
- 31ru.^{1042} **32025 R 0415**: Commission Delegated Regulation (EU) 2025/415 of 13 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying adjustment of own funds requirement and minimum features of stress testing programmes of issuers of asset-referenced tokens or of e-money tokens (OJ L, 2025/415, 24.3.2025).
- 31rv.^{1043} **32025 R 0418**: Commission Delegated Regulation (EU) 2025/418 of 16 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the minimum content of the governance arrangements on the remuneration policy of issuers of significant asset-referenced or e-money tokens (OJ L, 2025/418, 24.3.2025).

^{1035} Point inserted by Decision No 138/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 24.6.2025.

^{1036} Point inserted by Decision No 138/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 24.6.2025.

^{1037} Point inserted by Decision No 178/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 12.7.2025.

^{1038} Point inserted by Decision No 178/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 12.7.2025.

^{1039} Point inserted by Decision No 178/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 12.7.2025.

^{1040} Point inserted by Decision No 178/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 12.7.2025.

^{1041} Point inserted by Decision No 178/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 12.7.2025.

^{1042} Point inserted by Decision No 179/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 12.7.2025.

^{1043} Point inserted by Decision No 179/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 12.7.2025.

31rw.{¹⁰⁴⁴} **32025 R 0419**: Commission Delegated Regulation (EU) 2025/419 of 16 December 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the procedure and timeframe for an issuer of asset-referenced tokens or of e-money tokens to adjust the amount of its own funds (OJ L, 2025/419, 24.3.2025).’

ACTS OF WHICH THE CONTRACTING PARTIES SHALL TAKE NOTE

The Contracting Parties take note of the contents of the following acts:

- 32.{¹⁰⁴⁵} **374 X 0165**: Commission Recommendation 74/165/EEC of 6 February 1974 to the Member States concerning the application of the Council Directive of 24 April 1972. (OJ No L 87, 30.3.1974, p. 12).
- 33.{¹⁰⁴⁶} **381 X 0076**: Commission Recommendation 81/76/EEC of 8 January 1981 on the accelerated settlement of claims under insurance against civil liability in respect of the use of motor vehicles (OJ No L 57, 4.3.1981, p. 27).
- 34.{¹⁰⁴⁷} **385 X 0612**: Council Recommendation 85/612/EEC of 20 December 1985 concerning the second subparagraph of Article 25(1) of Council Directive 85/611/EEC (OJ No L 375, 31.12.1985, p. 19).
- 35.{¹⁰⁴⁸} **387 X 0062**: Commission Recommendation 87/62/EEC of 22 December 1986 on monitoring and controlling large exposures of credit institutions (OJ No L 33, 4.2.1987, p.10).
- 36.{¹⁰⁴⁹} **387 X 0063**: Commission Recommendation 87/63/EEC of 22 December 1986 concerning the introduction of deposit-guarantee schemes in the Community (OJ No L 33, 4.2.1987, p. 16).
- 37.{¹⁰⁵⁰} **390 X 0109**: Commission Recommendation 90/109/EEC of 14 February 1990 on the transparency of banking conditions relating to cross-border financial transactions in the EEC (OJ No L 67, 15.3.1990, p. 39).
- 38.{¹⁰⁵¹} **392 X 0048**: Commission Recommendation 92/48/EEC of 18 December 1991 on insurance intermediaries (OJ No L 19, 28.1.1992, p. 32).
- 39.{¹⁰⁵²} **397 X 0489**: Commission Recommendation 97/489/EC of 30 July 1997 concerning transactions by electronic payment instruments and in particular the relationship between issuer and holder (OJ L 208, 2.8.1997, p. 52).

{¹⁰⁴⁴} Point inserted by Decision No 179/2025 (OJ L [to be published] and EEA Supplement No [to be published]), e.i.f. 12.7.2025.

{¹⁰⁴⁵} Point 31 renumbered as 32 by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.

{¹⁰⁴⁶} Point 32 renumbered as 33 by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.

{¹⁰⁴⁷} Point 33 renumbered as 34 by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.

{¹⁰⁴⁸} Point 34 renumbered as 35 by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.

{¹⁰⁴⁹} Point 35 renumbered as 36 by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.

{¹⁰⁵⁰} Point 36 renumbered as 37 by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.

{¹⁰⁵¹} Point inserted by Decision No 7/94 (OJ L 160, 28.6.1994, p. 1 and EEA Supplement No 17, 28.6.1994, p. 1), e.i.f. 1.7.1994, and subsequently renumbered as 38 by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.

{¹⁰⁵²} Point inserted by Decision No 74/98 (OJ L 172, 8.7.1999, p. 53 and EEA Supplement No 30, 8.7.1999, p. 130), e.i.f. 1.8.1998, and subsequently renumbered as 39 by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .

- 40.{¹⁰⁵³} **32000 X 0408**: Commission Recommendation 2000/408/EC of 23 June 2000 concerning disclosure of information on financial instruments and other items complementing the disclosure required according to Council Directive 86/635/EEC on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 154, 27.6.2000, p. 36).
- 41.{¹⁰⁵⁴} **32004 H 0383**: Commission Recommendation 2004/383/EC of 27 April 2004 on the use of financial derivative instruments for undertakings for collective investment in transferable securities (UCITS) (OJ L 144, 30.4.2004, p. 33), as corrected by OJ L 199, 7.6.2004, p. 24.
- 42.{¹⁰⁵⁵} **32004 H 0384**: Commission Recommendation 2004/384/EC of 27 April 2004 on some contents of the simplified prospectus as provided for in Schedule C of Annex I to Council Directive 85/611/EEC (OJ L 144, 30.4.2004, p. 42), as corrected by OJ L 199, 7.6.2004, p. 30.
- 43.{¹⁰⁵⁶} **32007 H 0657**: Commission Recommendation 2007/657/EC of 11 October 2007 on the electronic network of officially appointed mechanisms for the central storage of regulated information referred to in Directive 2004/109/EC of the European Parliament and of the Council (OJ L 267, 12.10.2007, p. 16).
- 44.{¹⁰⁵⁷} **32009 H 0384**: Commission Recommendation 2009/384/EC of 30 April 2009 on remuneration policies in the financial services sector (OJ L 120, 15.5.2009, p. 22).
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{¹⁰⁵³} Point inserted by Decision No 5/2001 (OJ L 66, 8.3.2001, p. 47 and EEA Supplement No 12, 8.3.2001, p. 5), e.i.f. 1.2.2001, and subsequently renumbered as 40 by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .

{¹⁰⁵⁴} Point inserted by Decision No 12/2005 (OJ L 161, 23.6.2005, p. 29 and EEA Supplement No 32, 23.6.2005, p. 16), e.i.f. 9.2.2005, and subsequently renumbered as 41 by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .

{¹⁰⁵⁵} Point inserted by Decision No 12/2005 (OJ L 161, 23.6.2005, p. 29 and EEA Supplement No 32, 23.6.2005, p. 16), e.i.f. 9.2.2005, and subsequently renumbered as 42 by Decision No 114/2007 (OJ L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .

{¹⁰⁵⁶} Point inserted by Decision No 51/2008 (OJ L 223, 21.8.2008, p. 49 and EEA Supplement No 52, 21.8.2008, p.22), e.i.f. 26.4.2008.

{¹⁰⁵⁷} Point inserted by Decision No 120/2010 (OJ L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. 1.11.2012.