



## The CNMV adopts the EBA Guidelines on the application of the group capital test for investment firm groups pursuant to Article 8 of Regulation (EU) 2019/2033

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The Spanish National Securities Market Commission (CNMV) has informed the European Banking Authority (EBA) on compliance with the “EBA Guidelines on the application of the group capital test for investment firm groups pursuant to Article 8 of Regulation (EU) 2019/2033”. Such guidelines shall be applicable from 1 January 2025.

These guidelines specify the way in which the competent authorities are to apply Article 8.1 and Article 8.4 of Regulation (EU) 2019/2033, which allow for the authorisation of investment firm groups to apply the group capital test or to have an amount of own funds below that calculated pursuant to Article 8.3 of said Regulation.

The guidelines set common criteria to be taken into account by the competent authorities when considering the award of such authorisation to establish exceptions, while providing sufficient flexibility to apply the principle of proportionality to a case-by-case assessment.

Thus, among others, the guidelines detail the conditions necessary to consider that a group of investment firms is ‘sufficiently simple’, while defining when it poses significant risks to clients or the market.

Finally, the rules specify that the competent authorities must review, update or revoke the authorisations already awarded on their date of application, independently from the duration of the authorisation awarded.

The Guidelines have been issued under Article 16(3) of Regulation No. 1093/2010 of the European Parliament and of the Council of 24 November 2010 creating a European Supervisory Banking Authority, which establishes that competent authorities and financial institutions will do everything possible to adhere to said guidelines. Additionally, the EBA Regulation also establishes the obligation of competent authorities to inform EBA, within two months of publishing the translated Guidelines, whether they comply or intend to comply with the guidelines published by the EBA.

The EBA published the guidelines on 11 April 2024 in English and the translations to each official EU language were published on 16 July 2024.

For further information:

[CNMV](#) Communications Department

Tel.: 91 5851530 - [comunicacion@cnmv.es](mailto:comunicacion@cnmv.es)

