



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

DECISION
14/1058/23.7.2025
of the Board of Directors

Subject: Assessment of the suitability of shareholders with a qualifying holding or proposed shareholders of a market operator in accordance with Article 45 (5) of Law 4514/2018.

**THE BOARD OF DIRECTORS
OF THE HELLENIC CAPITAL MARKET COMMISSION**

Having regard to:

1. Paragraphs 3, 5 and 9 of article 45 of Law 4514/2018 (Government Gazette A/14/30.1.2018) "Markets in financial instruments and other provisions".
2. Article 13 (2) of Law 2166/1993 (Government Gazette A 137), as amended by Article 18 (3) of Law 2198/1994 (Government Gazette A 43) and replaced by Article 39 (6) of Law 2324/1995 (Government Gazette A 146).
3. The Joint Guidelines of the European Supervisory Authorities (European Banking Authority, European Securities and Markets Authority and European Insurance and Occupational Pensions Authority) on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector (JC/GL/2016/01), as applicable
4. Decision 1/574/17.1.2011 of the Board of Directors of the Hellenic Capital Market Commission "Assessment of the suitability of the shareholders with a special holding in a market operator and of the persons who direct its activity" (Government Gazette B 428/17.3.2011).
5. Article 90 of Presidential Decree 63/2005 "Codification of Legislation on the Government and Government Bodies" (Government Gazette A 98/22.4.2005).
6. The fact that the provisions hereof establish a new administrative procedure officially titled: "Assessment of the suitability of shareholders with a qualifying holding or proposed shareholders of a market operator in accordance with Article 45 (5) of Law 4514/2018".

DECIDES UNANIMOUSLY

**Article 1
Subject matter**

This decision specifies the conditions and procedure and lays down more specific terms and conditions for:

- (a) the approval of, in the process of granting a market operator authorisation, the suitability of persons with a qualifying holding in the market operator, as well as of shareholders who are able to directly or indirectly exercise significant influence over the management of the regulated market, within the meaning of Article 45 (3) of Law 4514/2018;
- (b) the approval of suitability of persons intending to acquire a holding in a market operator, when granting prior permission for the transfer of shares in a market operator, as referred to in Article 45 (5) of Law 4514/2018.

Article 2 Definitions

1. Market Operator: market operator means a market operator within the meaning of Article 4, point 18 of Law 4514/2018.
2. “Qualifying holding in the market operator”: qualifying holding in the market operator means a holding within the meaning of Article 4, point 31 of Law 4514/2018.
3. “Proposed Acquirer”: For the purposes of this and its Annex, any reference to a ‘proposed acquirer’ shall mean any person referred to in Article 1 hereof.
4. For the purposes of this Decision and the Annex hereof, any reference to ‘target undertaking’ shall mean the Market Operator and any reference to ‘HCMC’ shall mean the Hellenic Capital Market Commission.

Article 3 Shareholder suitability criteria

When assessing the persons referred to in Article 1 hereof, the Hellenic Capital Market Commission shall review their suitability on the basis of the following criteria:

- (a) the reputation, i.e. the integrity and professional competence of the shareholder referred to in Article 1 hereof;
- (b) the reputation and experience of the persons who will direct the business activity of the market operator, where the shareholder is able to appoint them as a result of the proposed acquisition and proposes to do so;
- (c) the financial soundness of the shareholder referred to in Article 1;
- (d) compliance of the market operator with the prudential requirements;
- (e) whether there are reasonable grounds to suspect that, in connection with the proposed acquisition of a holding in a person referred to in Article 1, money laundering or terrorist financing is being or has been committed or attempted, or that the proposed acquisition of qualifying holding could increase the risk thereof.

Article 4 Shareholder assessment procedure in the process of granting a market operator authorisation

1. When assessing the persons referred to in Article 1 (1) (a), in the process of granting a market operator authorisation, the list of eligibility criteria referred to in Article 3 not exhaustive,

and the Hellenic Capital Market Commission shall take into account any objective and verified reason that raises doubts about the suitability of the above persons.

2. Submission of the supporting documents listed in the Annex shall be a prerequisite for the assessment of the suitability of the persons referred to in paragraph 1.

3. The Hellenic Capital Market Commission shall examine, as appropriate, the fulfilment of the eligibility criteria and may invite the persons referred to in paragraph 1 to a personal interview, as well as request any additional supporting documents it deems necessary for their assessment.

Article 5

Assessment procedure for granting permission for the transfer of shares under article 1, point b hereof

1. In cases involving the transfer of shares in the market operator, any person—acting individually or in concert with others—who intends to acquire a holding that would result in reaching or exceeding 20%, one-third, 50%, or two-thirds of the market operator’s share capital must notify the Hellenic Capital Market Commission in advance of the holding amount that will result from the proposed transaction, by submitting the information specified in the Annex. The Hellenic Capital Market Commission may request any additional supporting documents or information it deems necessary for the assessment of persons intending to acquire a qualifying holding.

2. The Hellenic Capital Market Commission may object to the proposed acquisition only if there are reasonable grounds based on the criteria of Article 3, or if the information provided by proposed acquirer is not complete or is inaccurate.

3. In the event of a change of persons who are able to directly or indirectly exercise significant influence over the management of the regulated market, the Hellenic Capital Market Commission shall be notified of the proposed change and the information specified in the Annex shall be submitted. The last subparagraph of paragraph 1 shall apply accordingly.

4. The Hellenic Capital Market Commission may object to the proposed change in the case referred to in paragraph 3 if it reasonably finds that the change constitutes a threat to the sound and prudent management of the regulated market. Paragraph 2 shall apply accordingly.

5. The Hellenic Capital Market Commission shall carry out the assessment, in the cases referred to in paragraphs 1 and 3, within sixty (60) working days (assessment period) from the date of receipt of the notification referred to in paragraphs 1 and 3, provided that all the supporting documents required have been submitted. In the event that not all supporting documents have been submitted, the assessment period shall commence on the date the documentation file is deemed complete. The Hellenic Capital Market Commission may request in writing, no later than the fiftieth (50) working day of the assessment period, further information which is necessary for the completion of the assessment. The assessment period shall be interrupted duration between the request for additional information and the receipt of the corresponding response from the person concerned.

Article 6

Disclosure of information on the ownership of the market operator

The market operator publishes on its website information on the ownership and, in particular, the identity and scope of interests of persons who are able to exercise significant influence over the management and administration of the regulated market. Similarly, any change in the said data shall also be made public.

Article 7

Notification of the Hellenic Capital Market Commission

The market operator shall notify the Hellenic Capital Market Commission without undue delay of any change in the data submitted for the approval of the suitability of the obliged persons.

Article 8

Final provisions

1. Articles 3 and 4 and Annex B of the Decision 1/574/17.1.2011 of decision the Board of Directors of the Hellenic Capital Market Commission "*Assessment of the suitability of the shareholders with a special holding in a market operator and of the persons who direct its activity*" (Government Gazette B 428/17.3.2011), are repealed.
2. The attached Annex is an integral part of this decision.
3. This decision shall take effect upon its adoption.
4. This decision shall be published in the Government Gazette.
5. The provisions of this decision do not entail any expenditure for the State Budget.

The Secretary

Alexandra Ninasiou

The President

Vasiliki Lazarakou

Anastasios Virvilios

Georgios Leledakis

The Vice President

Michael Fekkas

The members

The Second Vice-President

Anastassia Stamou

Panagiotis Giannopoulos

Nikolaos Stavrianou

ANNEX

INFORMATION SUBMITTED FOR THE ASSESSMENT OF THE SUITABILITY OF A PERSON HAVING A QUALIFYING HOLDING OR INTENDING TO ACQUIRE A HOLDING IN A MARKET OPERATOR IN ACCORDANCE WITH ARTICLE 45 OF LAW 4514/2018 (INCLUDING PERSONS HAVING A SIGNIFICANT INFLUENCE OVER THE MANAGEMENT OF THE REGULATED MARKET)

List of Information*
<p>A. General information relating to the identity of the proposed acquirer</p> <p>1. Where the proposed acquirer is a natural person, the proposed acquirer should provide HCMC with the following information regarding his identity:</p> <p>(a) personal details including the person's name, date and place of birth, national personal identification/passport number (where available), address, and contact details;</p> <p>(b) a detailed curriculum vitae (or equivalent document), stating relevant education and training, previous professional experience, and any professional activities or other relevant functions currently performed.</p> <p>2. Where the proposed acquirer is a legal person, the proposed acquirer should provide HCMC with the following information:</p> <p>(a) up-to-date Articles of Association or founding document, legalisation documents of the proposed acquirer, Rules of Procedure (if any), documents certifying the business name and registered address of its head office, and postal address if different, contact details, Taxpayer Identification Number and Legal Entity Identification Number (LEI), as well as its national trade register identification number (if any);</p> <p>(b) registration of legal form in accordance with relevant national legislation;</p> <p>(c) an up-to-date overview of entrepreneurial activities;</p> <p>(d) a complete list of persons who effectively direct the business, their name, date and place of birth, address, contact details, national personal identification/passport number, where available, and detailed curriculum vitae (stating relevant education and training, previous professional experience, any professional activities or other relevant functions currently performed);</p> <p>(e) the identity of all persons who may be considered to be beneficial owners of the legal person, their name, date and place of birth, address, contact details, and national personal identification/passport number, where available,</p> <p>(f) whether the proposed acquirer has a relationship (in any sense of the term) with a politically exposed person (PEP), as defined in Article 3 (9) of Directive 2015/849/EU and Article 3 (9) of Law 4557/2018 and, if so, a description of the nature of the relationship.</p> <p>3. For trusts that already exist or would result from the proposed acquisition, the proposed acquirer should provide HCMC with the following information:</p> <p>(a) the identity of all trustees who will manage assets under the terms of the trust document and, where applicable, their respective shares in the distribution of income;</p> <p>(b) the identity of all persons who are beneficial owners or settlors of the trust property and, where applicable, their respective shares in the distribution of income.</p>
<p>B. Additional information relating to the proposed acquirer</p> <p>1a. Where the proposed acquirer is a natural person, the proposed acquirer shall provide the HCMC with the following additional information:</p> <p>(a) the following information concerning the proposed acquirer, and any undertaking directed or controlled by the proposed acquirer, over the last 10 years:</p> <p>(1) criminal records, criminal investigations or proceedings, relevant civil and administrative cases, and disciplinary actions (including disqualification as a company director or bankruptcy, insolvency or similar procedures), notably through an official certificate (if and in so far as it is available from the relevant Member</p>

State or third country), or through another equivalent document. For ongoing investigations information could be provided through a declaration of honour;

(2) open investigations, enforcement proceedings, sanctions, or other enforcement decisions against the proposed acquirer;

(3) refusal of registration, authorisation, membership or licence to carry out a trade, business or profession; or the withdrawal, revocation or termination of such a registration, authorisation, membership or licence; or expulsion by a regulatory or government body or a professional body or association;

(4) dismissal from employment or a position of trust, fiduciary relationship, or similar situation.

(b) information as to whether an assessment of reputation of the proposed acquirer has already been conducted by another supervisory authority, the identity of that authority, and evidence of the outcome of the assessment;

(c) information regarding the current financial position of the proposed acquirer, including details concerning sources of revenues, assets and liabilities, pledges and guarantees, granted or received;

(d) a description of the business activities of the proposed acquirer;

(e) financial information including credit ratings and publicly available reports on the undertakings controlled or directed by the proposed acquirer and, if applicable, on the proposed acquirer;

(f) a description of the financial and non-financial interests or relationships of the proposed acquirer with the persons listed in the following points:

(1) any other current shareholder of the target undertaking;

(2) any person entitled to exercise voting rights of the target undertaking in any of the following cases or a combination of them:

- voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the issuer in question;

- voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;

- voting rights attaching to shares which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares its intention of exercising them;

- voting rights attaching to shares in which that person or entity has the life interest;

- voting rights which are held, or may be exercised within the meaning of the first four items of this subparagraph (2), by an undertaking controlled by that person or entity;

- voting rights attaching to shares deposited with that person or entity which the person or entity can exercise at its discretion in the absence of specific instructions from the shareholders;

- voting rights held by a third party in its own name on behalf of the said person or entity;

- voting rights which that person or entity may exercise as a proxy where the person or entity can exercise the voting rights at its discretion in the absence of specific instructions from the shareholders;

(3) any member of the administrative, management or supervisory body, in accordance with relevant national legislation, or of the senior management of the target undertaking;

(4) the target undertaking itself and its group;

(g) information on any other interests or activities of the proposed acquirer that may be in conflict with those of the target undertaking and possible solutions for managing those conflicts of interest.

1b. As regards paragraph 1a (f), financial interests may include interests such as credit operations, guarantees and pledges. Non-financial interests may include interests such as family or close relationships.

2a. Where the proposed acquirer is a legal person, the proposed acquirer shall provide the HCMC with the following additional information:

(a) information regarding the proposed acquirer, any person who effectively directs the business of the proposed acquirer, any undertaking under the proposed acquirer's control, and any shareholder exerting significant influence on the proposed acquirer as identified in point (e). That information shall include the following:

- (1) criminal records, criminal investigations or proceedings, relevant civil and administrative cases, and disciplinary actions (including disqualification as a company director or bankruptcy, insolvency or similar procedures), notably through an official certificate (if and in so far as it is available from the relevant Member State or third country), or through another equivalent document. For ongoing investigations information could be provided through a declaration of honour;
- (2) open investigations, enforcement proceedings, sanctions, or other enforcement decisions against the proposed acquirer;
- (3) refusal of registration, authorisation, membership, or licence to carry out a trade, business or profession; or the withdrawal, revocation or termination of such a registration, authorisation, membership or licence; or expulsion by a regulatory or government body or by a professional body or association;
- (4) dismissal from employment or a position of trust, fiduciary relationship, or similar situation (in relation to any person who effectively directs the business of the proposed acquirer and any shareholder exerting significant influence on the proposed acquirer);
- (b) information as to whether an assessment of reputation of the proposed acquirer or of the person who directs the business of the proposed acquirer has already been conducted by another supervisory authority, the identity of that authority and evidence of the outcome of the assessment;
- (c) a description of financial interests and non-financial interests or relationships of the proposed acquirer or, where applicable, the group to which the proposed acquirer belongs, as well as the persons who effectively direct its business with:
 - (1) any other current shareholders of the target undertaking;
 - (2) any person entitled to exercise voting rights of the target undertaking in any of the following cases or a combination of them:
 - voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the issuer in question;
 - voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;
 - voting rights attaching to shares which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares its intention of exercising them;
 - voting rights attaching to shares in which that person or entity has the life interest;
 - voting rights which are held, or may be exercised within the meaning of the first four items of this subparagraph (2), by an undertaking controlled by that person or entity;
 - voting rights attaching to shares deposited with that person or entity which the person or entity can exercise at its discretion in the absence of specific instructions from the shareholders;
 - voting rights held by a third party in its own name on behalf of the said person or entity;
 - voting rights which that person or entity may exercise as a proxy where the person or entity can exercise the voting rights at its discretion in the absence of specific instructions from the shareholders;
 - (3) any member of the administrative, management or supervisory body, in accordance with relevant national legislation, or of the senior management of the target undertaking;
 - (4) the target enterprise itself and the group to which it belongs;
- (d) information on any other interests or activities of the proposed acquirer that may be in conflict with those of the target undertaking and possible solutions for managing those conflicts of interest;
- (e) the shareholding structure of the proposed acquirer, with the identity of all shareholders exerting significant influence (i.e. shareholders who, directly or indirectly, hold 10% or more of the proposed acquirer's share capital or voting rights or even with a smaller percentage can exercise significant influence over the management of the target undertaking in accordance with JC/GL/2016/01**) and their respective share of capital and voting rights including information on any shareholders agreements;
- (f) if the proposed acquirer is part of a group, as a subsidiary or as the parent undertaking, a detailed organisational chart of the entire corporate structure and information on the share of capital and voting rights

of shareholders with significant influence on the entities of the group and on the activities currently performed by the entities of the group;

(g) if the proposed acquirer is part of a group, as a subsidiary or as the parent company, information on the relationships between the financial entities of the group and other non-financial group entities;

(h) identification of any credit institution; assurance, insurance or reinsurance undertaking; or investment firm within the group, and the names of the relevant supervisory authorities;

(i) statutory financial statements, at an individual and, where applicable, at consolidated and sub-consolidated group levels, regardless of the size of the proposed acquirer, for the last three financial periods, approved, where the financial statements are audited, by the external auditor, including:

(1) the balance sheet;

(2) the profit and loss account or the income statement;

(3) the annual reports and financial annexes and any other documents registered with the relevant registry or authority in the particular territory relevant to the proposed acquirer.

Where the proposed acquirer is a newly established entity, instead of the information specified in the first sub-paragraph, the proposed acquirer shall provide to HCMC with the forecast balance sheets and forecast profit and loss accounts or income statements for the first three business years, including planning assumptions used;

(j) where available, information about the credit rating of the proposed acquirer and the overall rating of its group.

2b. As regards paragraph 2a (c), financial interests may include interests such as credit operations, guarantees and pledges. Non-financial interests may include interests such as family or close relationships.

2c. Where the proposed acquirer is a legal person which has its head office registered in a third country, the proposed acquirer should provide the HCMC with the following additional information:

(a) a certificate of good standing, or equivalent where not available, from foreign financial sector authorities in relation to the proposed acquirer;

(b) where available, a declaration by foreign financial sector authorities that there are no obstacles or limitations to the provision of information necessary for the supervision of the target undertaking;

(c) general information on the regulatory regime of that third country as applicable to the proposed acquirer.

2d. Where the proposed acquirer is a sovereign wealth fund, the proposed acquirer should provide the HCMC with the following additional information:

(a) the name of the ministry or government department in charge of defining the investment policy of the fund;

(b) details of the investment policy and any restrictions on investment;

(c) the name and position of the individuals responsible for making the investment decisions for the fund; and

(d) details of any influence exerted by the identified ministry or government department on the day-to-day operations of the fund and the target undertaking.

2e. Where the proposed acquirer is a private equity fund or a hedge fund, the proposed acquirer should provide to HCMC with the following additional information:

(a) a detailed description of the performance of previous acquisitions by the proposed acquirer of qualifying holdings in financial institutions;

(b) details of the proposed acquirer's investment policy and any restrictions on investment, including details on investment monitoring, factors serving the proposed acquirer as a basis for investment decisions related to the target undertaking and factors that would trigger changes to the proposed acquirer's exit strategy;

(c) the proposed acquirer's decision-making framework for investment decisions, including the name and position of the individuals responsible for making such decisions; and

(d) a detailed description of the proposed acquirer's anti-money laundering procedures and of the anti-money laundering legal framework applicable to it.

C. Information on the persons that will effectively direct the business of the target undertaking

1. With regard to the reputation and experience of any person who will effectively direct the business of the target undertaking as a result of the proposed acquisition, the proposed acquirer should provide the HCMC with the following information:

(a) personal details including the person's name, date and place of birth, national personal identification/passport number (where available), address, and contact details;

(b) the position to which that person is or will be appointed;

(c) a detailed curriculum vitae stating relevant education and professional training, professional experience, including the names of all organisations for which the person has worked and the nature and duration of the functions performed, in particular for any activities within the scope of the position sought, and documentation relating to the person's experience, such as a list of reference persons including contact information and letters of recommendation. For positions held in the last 10 years, when describing these activities, the person shall specify his or her delegated powers, internal decision-making powers and the areas of operations under his or her control. If the curriculum vitae includes other relevant experiences, including management body representation, this shall be stated;

(d) criminal records, criminal investigations or proceedings, relevant civil and administrative cases, and disciplinary actions (including disqualification as a company director or bankruptcy, insolvency or similar procedures), through an official certificate (if and in so far as it is available from the relevant Member State or third country), or through another equivalent document. For ongoing investigations information could be provided through a declaration of honour;

(e) information on:

(1) open investigations, enforcement proceedings, sanctions or other enforcement decisions against the person;

(2) refusal of registration, authorisation, membership, or licence to carry out a trade, business or profession; or the withdrawal, revocation or termination of such a registration, authorisation, membership or licence; or expulsion by a regulatory or government body or by a professional body or association;

(3) and dismissal from employment or a position of trust, fiduciary relationship, or similar situation;

(f) information as to whether an assessment of reputation as a person who directs the business has already been conducted by another supervisory authority, the identity of that authority and evidence of the outcome of this assessment;

(g) a description of financial interests and non-financial interests or relationships of the person and his or her close relatives to members of the management body and key function holders in the same institution, the parent institution and subsidiaries and shareholders;

(h) the minimum time that will be devoted to the performance of the person's functions within the firm (annual and monthly indications);

(i) the list of executive and non-executive directorships currently held by the person.

2. As regards paragraph 1(g), financial interests may include interests such as credit operations, holdings, guarantees and pledges. Non-financial interests may include interests such as family or close relationships.

D. Information relating to the proposed acquisition

With regard to the proposed acquisition, the proposed acquirer should provide the HCMC with the following information:

(a) identification of the target undertaking;

(b) details of the proposed acquirer's intentions with respect to the proposed acquisition, such as strategic investment or portfolio investment;

(c) information on the shares in the target undertaking owned, or contemplated to be owned, by the proposed acquirer before and after the proposed acquisition, including:

- (1) the number and type of shares – whether ordinary shares or other – of the target undertaking owned, or intended to be acquired, by the proposed acquirer before and after the proposed acquisition, along with the nominal value of such shares;
 - (2) the share of the overall capital of the target undertaking that the shares owned, or intended to be acquired, by the proposed acquirer represent before and after the proposed acquisition;
 - (3) the share of the overall voting rights of the target undertaking that the shares owned, or contemplated to be owned, by the proposed acquirer represent before and after the proposed acquisition, if this share is different from the share of capital of the target undertaking;
 - (4) the market value, in euros and in local currency, of the shares in the target undertaking owned, or intended to be acquired, by the proposed acquirer before and after the proposed acquisition.
- (d) any action in concert with other parties which shall include, amongst other things, the following considerations: the contribution of other parties to the financing, the means of participation in the financial arrangements and future organisational arrangements;
 - (e) the content of intended shareholder’s agreements with other shareholders in relation to the target undertaking;
 - (f) the proposed acquisition price and the criteria used when determining such price and, if there is a difference between the market value and the proposed acquisition price, an explanation as to why that is the case.

E. Information about the new proposed group structure and its impact on supervision

1. Where the proposed acquirer is a legal person, he should provide HCMC with an analysis of the perimeter of consolidated supervision of the target undertaking and the group that it would belong to after the proposed acquisition. This should include information about which group entities would be included in the scope of consolidated supervision requirements after the proposed acquisition and at which levels within the group these requirements would apply on a full or sub-consolidated basis.
2. The proposed acquirer should also provide the HCMC with an analysis as to whether the proposed acquisition will impact in any way, including as a result of close links of the proposed acquirer with the target undertaking, on the ability of the target undertaking to continue to provide timely and accurate information to HCMC.

F. Information relating to the financing of the proposed acquisition

1. As provided in paragraph 2, the proposed acquirer should provide a detailed explanation on the specific sources of funding for the proposed acquisition.
2. The explanation referred to in paragraph 1 shall include:
 - (a) details on the use of private financial resources and the origin and availability of the funds, including any relevant documentary support to provide evidence to the financial supervisor that no money laundering is attempted through the proposed acquisition;
 - (b) details on the means of payment of the intended acquisition and the network used to transfer funds;
 - (c) details on access to capital sources and financial markets including details of financial instruments to be issued;
 - (d) information on the use of borrowed funds including the name of relevant lenders and details of the facilities granted, including maturities, terms, pledges and guarantees, along with information on the source of revenue to be used to repay such borrowings and the origin of the borrowed funds where the lender is not a supervised financial institution;
 - (e) information on any financial arrangement with other shareholders of the target undertaking;
 - (f) information on assets of the proposed acquirer or the target undertaking which are to be sold in order to help finance the proposed acquisition, such as conditions of sale, price, appraisal, and details regarding their characteristics, including information on when and how the assets were acquired.

G. Additional information requirements where the proposed acquisition would result in a qualifying holding of up to 20%

Where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target undertaking of up to 20%, the proposed acquirer should provide a document on strategy to HCMC containing, where relevant, the following information:

- (a) the strategy of the proposed acquirer regarding the proposed acquisition, including the period for which the proposed acquirer intends to hold its shareholding after the proposed acquisition and any intention of the proposed acquirer to increase, reduce or maintain the level of his shareholding in the foreseeable future;
- (b) an indication of the intentions of the proposed acquirer towards the target undertaking, and in particular whether or not it intends to act as an active minority shareholder, and the rationale for that action;
- (c) information on the financial position of the proposed acquirer and its willingness to support the target undertaking with additional own funds if needed for the development of its activities or in case of financial difficulties.

H. Additional information requirements where the proposed acquisition would result in a qualifying holding of 20% and up to 50%

1. Where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target undertaking of 20% and up to 50%, the proposed acquirer should provide a document on strategy to HCMC containing, where relevant, the following information:

- (a) all information required under Section G of this Annex;
- (b) details on the influence that the proposed acquirer intends to exercise on the financial position including dividend policy, the strategic development, and the allocation of resources of the target undertaking;
- (c) a description of the proposed acquirer's intentions and expectations towards the target undertaking in the medium term, covering all the elements referred to in Section 12(2) of this Annex.

2. Where, depending on the global structure of the shareholding of the target undertaking, the influence exercised by the shareholding of the proposed acquirer is considered to be equivalent to the influence exercised by shareholdings of 20% and up to 50%, the proposed acquirer should provide the information set out in paragraph 1.

I. Additional information requirements where the proposed acquisition would result in a qualifying holding of 50% or more, or where the target undertaking becomes a subsidiary of the proposed acquirer

1. Where the proposed acquisition is expected to result in the proposed acquirer holding a qualifying holding in the target undertaking of 50% or more, or in the target undertaking becoming its subsidiary, the proposed acquirer should provide a business plan to HCMC, which shall comprise a strategic development plan, estimated financial statements of the target undertaking, and the impact of the acquisition on the corporate governance and general organisational structure of the target undertaking.

2. The strategic development plan referred to in paragraph 1 should indicate, in general terms, the main goals of the proposed acquisition and the main ways for achieving them, including:

- (a) the overall objective of the proposed acquisition;
- (b) the medium-term financial goals which may be stated in terms of return on equity, cost- benefit ratio, earnings per share, or in other terms as appropriate;
- (c) the possible redirection of activities, products, targeted customers and the possible reallocation of funds or resources expected to impact on the target undertaking;
- (d) general processes for including and integrating the target undertaking in the group structure of the proposed acquirer, including a description of the main interactions to be pursued with other companies in the group, as well as a description of the policies governing intra-group relations.

With regard to point (d), for institutions authorised and supervised in the Union, information about the particular departments within the group structure which are affected by the transaction shall be sufficient.

3. The estimated financial statements of the target undertaking referred to in paragraph 1 should, on both an individual and, where applicable, a consolidated basis, for a period of three years, include the following:

(a) a forecast balance sheet and income statement;
(b) forecast prudential capital requirements and solvency ratio;
(c) information on the level of risk exposures including credit, market and operational risks as well as other relevant risks;
(d) a forecast of provisional intra-group transactions.
4. The impact of the acquisition on the corporate governance and general organisational structure of the target undertaking referred to in paragraph 1 should include the impact on:
(a) the composition and duties of the administrative, management or supervisory body, and the main committees created by such decision-taking body including the management committee, risk committee, audit committee, remuneration committee and any other committees, including information concerning the persons who will be appointed to direct the business;
(b) administrative and accounting procedures and internal controls, including changes in procedures and systems relating to accounting, internal audit, compliance including anti-money laundering and risk management, and including the appointment of the persons who hold the key functions of internal auditor, compliance officer and risk manager;
(c) the overall ICT architecture including any changes concerning the outsourcing policy, the data flowchart, the in-house and external software used and the essential data and systems security procedures and tools including back-up, continuity plans and audit trails;
(d) the policies governing outsourcing, including information on the areas concerned, on the selection of service providers, and on the respective rights and obligations of the principal parties as set out in contracts such as audit arrangements and the quality of service expected from the provider;
(e) any other relevant information pertaining to the impact of the acquisition on the corporate governance and general organisational structure of the target undertaking, including any modification regarding the voting rights of the shareholders.
J. Information on the appointment of an external consultant/representative and a point of contact with the Supervisor
Authorization of external consultant/representative
Name of external consultant/representative
Head Office / Postal Address (if any)
Contact details of external consultant/representative
Authorization of Contact Person with Supervisor
Full name
Contact Details

* With regard to documents of legal persons (including, but not limited to establishment, legalisation etc.) an Apostille is required in accordance with Regulation (EU) 2016/1191 of the European Parliament and of the Council of 6 July 2016 on promoting the free movement of citizens by simplifying the requirements for the submission of certain public documents in the European Union and amending Regulation (EU) No 1024/2012.

** Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector (JC/GL/2016/01)