

Pillar 3 framework

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Further to the release of a revised version of the Pillar 3 framework ("**RPF**") by the Basel Committee on Banking Supervision in January 2015, the European Banking Authority ("**EBA**") published a final report on Guidelines on disclosure requirements under Part Eight of Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms ("**CRR**").

These Guidelines provide guidance on these disclosures from a presentational aspect (tables and templates are provided). Indeed, due to the differences between the Basel Pillar 1 framework and the CRR, the RPF presents areas of misalignment with Part Eight of the CRR.

In a Press Release dated 19 January 2017, the *Commission de Surveillance du Secteur Financier* ("**CSSF**") draws the attention of the industry to this publication.

The CSSF also reminds the industry that these Guidelines will apply to Global Systemically Important Institutions (as set forth in the Commission Delegated Regulation (EU) 1222/2014 and any subsequent amendment) ("**G-SIIs**") and Other Systemically Important Institutions (Article 131(3) of Directive 2013/36/EU) ("**O-SIIs**") from 31 December 2017. However, G-SIIs have been encouraged to comply with a subset of those Guidelines as soon as possible.

For any further information please contact us or visit our website at www.elvingerhoss.lu.

The information contained herein is not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific legal advice concerning particular situations.

We undertake no responsibility to notify any change in law or practice after the date of this newsletter

ELVINGER HOSS PRUSSEN

Société anonyme, Registered with the Luxembourg Bar, RCS Luxembourg B 209469, VAT LU28861577