

Communication

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ECB IMAS Portal: digitalisation of forms related to qualifying holdings and the freedom to provide services and the freedom of establishment

Scope

- For the form related to qualifying holdings
 - *Any natural or legal persons intending to acquire or increase a qualifying holding in the capital of (i) a credit institution or (ii) financial holding company governed by Belgian law or (iii) a mixed financial holding company belonging to a Belgian banking group*
- For the form related to the freedom to provide services and the freedom of establishment
 - *Credit institutions governed by Belgian law*

Summary/Objectives

- *to inform institutions and proposed shareholders of the digitalisation process introduced by the European Central Bank for the submission by proposed shareholders of notifications related to the acquisition or increase of a qualifying holding in a credit institution or financial holding company governed by Belgian law or in a mixed financial holding company belonging to a Belgian banking group;*
- *to inform institutions of the digitalisation process introduced by the European Central Bank for the reporting procedure to be complied with by credit institutions governed by Belgian law in the context of the European passport.*

Dear Sir,
Dear Madam,

In January 2021, the European Central Bank (ECB) launched its “IMAS Portal”, a digital portal for submitting applications for licenses and authorisations. Initially, the IMAS Portal was used for applications for “fit & proper” assessments of directors of institutions under the direct supervision of the ECB (SIs), as detailed further in [Communication NBB 2021_004](#).

The ECB has decided to expand the IMAS Portal with various new applications in the coming months. This Communication aims to provide further information on the second expansion of the Portal, namely the digitalisation process for, on the one hand, notifications from proposed shareholders intending to acquire or increase a holding in the capital of a credit institution or (mixed) financial holding company and, on the other, notifications to be submitted by credit institutions in the context of the European passport.

1. Notifications from proposed shareholders for the acquisition or increase of a qualifying holding in a credit institution or (mixed) financial holding company

Context

Articles 46 to 54 and 212 of the Banking Law¹ require any proposed acquirers intending to acquire shares in (i) a credit institution or (ii) financial holding company governed by Belgian law or (iii) a mixed financial holding company belonging to a Belgian banking group, to notify the competent authority of their intention in the following cases:

- following the acquisition, the acquirer will have a “qualifying holding” (i.e. 10 % of the voting rights or capital) in the financial institution concerned; or
- the acquirer will increase his existing qualifying holding in such a way that the proportion of the voting rights or of the capital held by him will reach or cross the thresholds of 20 %, 30 % or 50 %, or that the financial institution will become his subsidiary.

The competent authority will then subject the notification of the proposed shareholder to a prudential assessment.

For more information on the legal framework for qualifying holdings, see [Communication NBB 2017_22](#) of 14 September 2017 to candidate shareholders and assigning shareholders.

The prudential assessment by the competent authority of the acquisition or increase of a qualifying holding is a so-called “common procedure”. Consequently, the ECB - acting on the basis of a draft motivated decision by the Bank in accordance with the division of competences laid down in or pursuant to the SSM Regulation² – is competent to assess all qualifying holdings in credit institutions governed by Belgian law (SIs and LSIs), financial holding companies governed by Belgian law and mixed financial holding companies belonging to a Belgian banking group.

Digitalisation through the IMAS Portal

The ECB has decided to digitalise, through its IMAS Portal, the notifications to be submitted by proposed shareholders intending to acquire or increase a qualifying holding in the aforementioned institutions. The ECB will hence also provide a unified form for this purpose.

¹ Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms.

² Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.

For proposed shareholders of credit institutions and (mixed) financial holding companies, this means the following in practice:

- the paper versions of forms A through C.a annexed to Communication NBB_2017_22 will disappear. As of 27 September 2021, proposed shareholders should submit these forms exclusively digitally through the [ECB's IMAS Portal](#);
- from the above date, paper submissions will therefore no longer be accepted. In very exceptional cases, proposed shareholders that are already at an advanced stage of pre-notification by 27 September 2021 can contact their case manager at the Bank to verify whether a paper version could still be accepted for a short transitional period;
- Communication NBB_2017_22 will be amended: points 4 “Formalities to be completed by the proposed acquirer or transferor” and 5.1 “Prior authorisation for the acquisition or increase of a qualifying holding” will be modified and, in addition, credit institutions, financial holding companies and mixed financial holding companies belonging to a Belgian banking group will be removed from the scope of forms A through C.a annexed to that Communication;
- forms D through F annexed to Communication NBB_2017_22 will continue to apply in full and should therefore still be completed and submitted on paper if the situation referred to in these forms arises. However, should the ECB decide in the future to also incorporate the situations referred to in these forms in the IMAS Portal, these forms should also be completed digitally and the Bank will further amend the annexes to Communication NBB_2017_22 at that time.

For any technical questions regarding the IMAS Portal, please contact the ECB.

ECB communication and policy documents

In the course of August 2021, the ECB already sent an e-mail to the institutions under its direct supervision explaining the digitalisation process referred to above and the terms of registration for the IMAS Portal. The ECB's communication with the other institutions concerned (i.e. other significant (credit) institutions as well as the institutions under the direct supervision of the Bank (LSIs)) and the public occurs through the ECB's website, in particular the [Authorisations](#) and [IMAS Portal](#) pages.

Specifically for qualifying holdings, the ECB will also publish a guide further explaining the regulatory framework and its policy in this area on its website. This guide, which is also based on the ESA Guidelines³ on the same subject, complements the policies already communicated by the Bank in this respect in Communication NBB_2017_22 to candidate shareholders and assigning shareholders. The Bank therefore recommends that proposed shareholders familiarise themselves with this document before submitting a notification for the acquisition or increase of a qualifying holding.

2. Notifications in the context of the European passport

Context

In accordance with Articles 86 to 91 of the Banking Law, credit institutions governed by Belgian law may carry out all or part of their activities in other countries of the European Economic Area (EEA), either under the freedom to provide services or through the establishment of a branch. This is the so-called “European passport”.

Institutions wishing to use this European passport should inform their supervisor through a notification form.

³ On 5 May 2017, the ESAs (EBA, EIOPA and ESMA) published joint guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector. Further information can be found in Communication NBB_2017_22 of the Bank.

Commission Implementing Regulation (EU) 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 (hereinafter referred to as “Implementing Regulation (EU) 926/2014”)⁴ imposes uniform rules for the notification procedure to be followed by institutions wishing to benefit from this European passport.

To ensure that the cooperation and exchange of information between the supervisory authorities are as smooth as possible, Implementing Regulation (EU) 926/2014 requires the use of the standard forms annexed to that Regulation.

Digitalisation through the IMAS Portal

The ECB has decided to also digitalise, through its IMAS Portal, the notifications to be submitted by credit institutions wishing to use the European passport. The form used by the ECB for this purpose is based on the standard form prescribed by Implementing Regulation (EU) 926/2014.

For credit institutions governed by Belgian law, this means the following in practice:

- the paper versions of the notification forms for the European passport will disappear;
- As of 27 September 2021, credit institutions under the direct supervision of the ECB (SIs) should submit these notification forms exclusively digitally through the [ECB's IMAS Portal](#). After this date, paper forms will no longer be accepted from SI's;
- for credit institutions under the direct supervision of the Bank (LSIs), the ECB has developed a staggered onboarding procedure: as long as the LSI concerned does not have access to the digital forms in the IMAS Portal, it should use the current paper forms. However, once it has been given the necessary access, it should submit these forms exclusively digitally through the [ECB's IMAS Portal](#).

For further technical questions regarding the IMAS Portal, please contact the ECB.

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In the course of August 2021, the ECB already sent an e-mail to the institutions under its direct supervision explaining the digitalisation process referred to above and the terms of registration for the IMAS Portal. The ECB's communication with the other institutions concerned (i.e. other significant credit institutions as well as the credit institutions under the direct supervision of the Bank (LSIs)) and the public occurs through the ECB's website, in particular the [Authorisations](#) and [IMAS Portal](#) pages.

A copy of this Communication will be sent to your institution's accredited statutory auditor(s).

Yours faithfully,

Pierre WUNSCH
Governor

⁴ The EBA has since developed [new regulatory technical standards](#) in this respect, which have been submitted to the European Commission.