



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

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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 ⁽¹⁾, and in particular Article 42(4), third subparagraph, thereof,

Whereas:

- (1) In accordance with Article 41(1) of Regulation (EU) 2023/1114, a proposed acquirer of a qualifying holding in an issuer of an asset-referenced token is to submit to the competent authority the detailed information that is necessary for the prudential assessment of the proposed acquisition, at the time of the notification of the proposed acquisition or increase of the qualifying holding.
- (2) The information contained in the notification submitted by the proposed acquirer should be true, accurate, complete and up-to-date from the moment of submission of the notification until the completion of the assessment by the competent authority. For that purpose, the proposed acquirer should inform the competent authority of any changes to the information provided in the notification.
- (3) The notification should contain data about the proposed acquirer, including the members of its management body, the indirect shareholders and the ultimate beneficial owner, and of the members of the management body of the target entity where the proposed acquirer intends to appoint any. That information would include personal data. In line with the principle of data minimisation enshrined in Article 5(1), point (c), of Regulation (EU) 2016/679 of the European Parliament and of the Council ⁽²⁾, only personal data that is necessary and sufficient to enable the competent authority to thoroughly assess the criteria laid down in Article 42(1), points (a) to (e) of Regulation (EU) 2023/1114 should be provided to the competent authority. When assessing the notification of the proposed acquisition and processing the personal data included therein, competent authorities should comply with Regulation (EU) 2016/679. Furthermore, in line with the principles relating to processing of personal data laid down in Article 5 of Regulation (EU) 2016/679, competent authorities should keep such personal data for no longer than it is necessary to the performance of their supervisory tasks.
- (4) Where the proposed acquirer is a legal person, information on the identity of the ultimate beneficial owners and on the reputation and experience, over the last 10 years, of the persons who effectively direct the business of the proposed acquirer is also necessary to perform the prudential assessment. Therefore, the proposed acquirer should submit that information to competent authorities.

⁽¹⁾ OJ L 150, 9.6.2023, p. 40, ELI: <http://data.europa.eu/eli/reg/2023/1114/oj>.

⁽²⁾ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1, ELI: <http://data.europa.eu/eli/reg/2016/679/oj>).

- (5) Where the proposed acquirer is or is intended to be a trust structure, it is necessary for the competent authority of the target entity to obtain information on both the identity of the trustees who will manage the assets of the trust, and on the identity of the settlor and of the beneficial owners of those assets to be able to assess the reputation and experience of those persons.
- (6) Where the proposed acquirer is an alternative investment fund (AIF), as defined in Article 4(1), point (a), of Directive 2011/61/EU of the European Parliament and of the Council ⁽³⁾, or an undertaking for collective investment in transferable securities (UCITS), authorised in accordance with Article 5 of Directive 2009/65/EC of the European Parliament and of the Council ⁽⁴⁾, its alternative investment fund manager (AIFM) or the AIF in the case of an internally-managed AIF, or its UCITS management company or the UCITS investment company in the case of a self-managed UCITS, should provide the competent authority of the target entity with the identity of the individuals in charge of making the investment decisions for the fund and the information necessary for the assessment of their reputation.
- (7) Where the proposed acquirer is a sovereign wealth fund, that proposed acquirer should provide the competent authority with comprehensive information relevant to the assessment of reputation, including information on the identity and reputation of the persons holding high-level positions in the ministry, government department or other public body in charge of making the investment decisions for the fund.
- (8) Where the proposed acquirer is a natural person, it is necessary to obtain information both in relation to the proposed acquirer and in relation to any undertaking formally directed or controlled by the proposed acquirer over the last 10 years to provide the competent authority of the target entity with full information relevant to the assessment of reputation.
- (9) Where the proposed acquirer is a legal person, it is necessary to obtain information in relation to any undertaking under the proposed acquirer's control, and any shareholder with a qualifying holding in the proposed acquirer, to provide the competent authority of the target entity with full information relevant to the assessment of reputation.
- (10) The information relevant to the assessment of reputation should include the information on the absence of criminal convictions and criminal proceedings, historical or ongoing, as well as information on civil or administrative cases. Similarly, information should be provided in relation to all open investigations and proceedings, sanctions or other enforcement decisions against the proposed acquirer, and any other relevant information including refusal of registration or dismissal from employment or from a position of trust that is deemed relevant for the assessment of the reputation of the proposed acquirer.
- (11) To ensure that the outcome of investigations run by other authorities are duly considered by the competent authority of the target entity when conducting its own assessment of the proposed acquirer, the proposed acquirer should provide information on whether an assessment as acquirer, or as a person that directs the business of any relevant entity has already been conducted by another competent authority or other authority, and, if so, the outcome of such assessment should be provided by the proposed acquirer.
- (12) To facilitate the retrieval of previous assessments in supervisory databases and facilitate cooperation among competent authorities, the proposed acquirer should submit an entity identifier with the information included in the notification to the competent authority. The identifiers that may be used for this purpose should be those that may be used to identify legal entities in accordance with Article 14 of the Commission Delegated Regulation

⁽³⁾ 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, ELI: <http://data.europa.eu/eli/dir/2011/61/oj>).

⁽⁴⁾ 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) (OJ L 302, 17.11.2009, p. 32, ELI: <http://data.europa.eu/eli/dir/2009/65/oj>).

establishing technical standards adopted pursuant to Article 68(10), first subparagraph, point (b), of Regulation (EU) 2023/1114, as these identifiers have characteristics that make them appropriate for supervisory purposes.

- (13) With regard to the proposed acquisition of indirect qualifying holdings in the target entity, it is necessary to calibrate in a proportionate way the content of the information request. For that purpose, two cases should be differentiated. The first one is the case where the natural or legal person indirectly acquiring or increasing a qualifying holding in the target entity intends to acquire the control of an existing holder of qualifying holding in the target entity or holds control in the proposed direct acquirer of a qualifying holding in the target entity. The second one is the case where the existence of a qualifying holding is determined by multiplying the qualifying holding held in the target entity by the percentages of the qualifying holdings held indirectly along the holding chain. In the second case, having regard to the more limited influence that such an indirect shareholder or member with qualifying holdings may exercise on the target entity, the proposed acquirer should submit a reduced information.
- (14) Proposed acquirers might envisage the appointment of one or more members of the management body of the target entity. To enable the competent authority of the target entity to assess new members of the management body of that target entity, the proposed acquirer should provide the same information that is required from members of management bodies of issuers of asset-referenced tokens, at the moment of authorisation.
- (15) To assess the financial soundness of that proposed acquirer, financial information concerning that proposed acquirer, including a description of the current business activities of the proposed acquirer, should be provided to the competent authority of the target entity.
- (16) It is important for the competent authority of the target entity to assess whether the existence of any potential conflict of interests could affect the financial soundness of the proposed acquirer and the sound and prudent management of the target entity. Therefore, proposed acquirers should provide information on the financial and non-financial interests or relationships of the proposed acquirer with any shareholders or directors or members of the management body of the target entity or person entitled to exercise voting rights in the target entity, or with the target entity itself or its group.
- (17) The submission of additional information is necessary where the proposed acquirer is a legal person. That additional information should allow the competent authority of the target entity to complete the assessment of the proposed acquisition, including in cases where the legal and group structures involved may be complex and may necessitate detailed review in relation to reputation, potential action in concert with other parties, and the ability of the competent authority of the target entity to continue effective supervision of the target entity.
- (18) Where the proposed acquirer is an entity established in a third country or is part of a group whose direct or ultimate parent undertaking is established outside the Union, additional information should be provided so that the competent authority of the target entity can assess that the legal regime of the third country does not provide obstacles to the ability of the target entity to comply with the prudential requirements, and is able to ascertain the proposed acquirer's reputation in that third country.
- (19) To enable an assessment as to whether the proposed acquisition will impact the ability of the competent authority of the target entity to carry out effective supervision of that target entity, the proposed acquirer should submit specific information. For legal persons, the competent authority of the target entity should assess the impact of the proposed acquisition on the consolidated supervision of the target entity and of the group that entity would belong to after the acquisition.
- (20) To enable the assessment of the proposed acquisition, the proposed acquirer should provide information identifying the target entity, details on the proposed acquirer's intention and strategic investment, and information on the shares owned or intended to be owned by the proposed acquirer. That information should include details of any action undertaken by the proposed acquirer in concert with other parties for the purposes of the proposed acquisition and the information about the price of the proposed acquisition.

- (21) Furthermore, the proposed acquirer should provide information on the financing of the proposed acquisition, including information concerning all means and sources of financing. The proposed acquirer should also be able to present evidence about the origin and legitimacy of the source of all such funds and assets, including any crypto-asset or other digital asset, in order for the competent authority of the target entity to assess their certainty, sufficiency and legitimate origin, including whether there is a risk of money laundering or terrorist financing.
- (22) To ensure a comprehensive assessment of the proposed acquisition, proposed acquirers intending to acquire a qualifying holding of more than 20 % and up to 50 % in the target entity should provide information on their strategy to the competent authority of the target entity. Similarly, proposed acquirers intending to acquire a qualifying holding of up to 20 % in the target entity but exercising an equivalent significant influence over that entity through other means, including the relationships between the proposed acquirer and the existing shareholders, the existence of shareholders' agreements, the distribution of shares, participating interests and voting rights across shareholders or the proposed acquirer's position within the group structure of the target entity, should also provide that information to ensure a high degree of homogeneity in assessing proposed acquisitions.
- (23) Where there is a proposed change in control of the target entity, the proposed acquirer should, as a general rule, submit a full business plan. However, where there is no proposed change in the control of the target entity, certain information on the entity's future strategy and the proposed acquirer's intentions for the target entity should be sufficient to assess whether the proposed acquisition will affect the financial soundness of the proposed acquirer.
- (24) Having regard to the principle of proportionality, in certain cases, the proposed acquirer should submit reduced information. In particular, where the proposed acquirer has been assessed for acquisition or increase in qualifying holdings by the same competent authority as that of the target entity within the previous 2 years, that proposed acquirer should be required to submit only the information that has changed since the previous assessment. Similarly, where the proposed acquirer is an authorised undertaking and subject to the prudential supervision of the same competent authority as that of the target entity, that proposed acquirer should be exempted from submitting certain information that is already in the possession of such competent authority. In both cases, the proposed acquirer should only submit information specific to the proposed acquisition together with a signed declaration certifying that the rest of the information that has not been submitted because already in possession of the competent authority is true, accurate and up-to-date.
- (25) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 of the European Parliament and of the Council ^(f) and delivered an opinion on 16 July 2024.
- (26) This Regulation is based on the draft regulatory technical standards, developed in close cooperation with the European Securities and Markets Authority, submitted to the Commission by the European Banking Authority.
- (27) The European Banking Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council ^(g),

^(f) Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39, ELI: <http://data.europa.eu/eli/reg/2018/1725/oj>).

^(g) 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, ELI: <http://data.europa.eu/eli/reg/2010/1093/oj>).

HAS ADOPTED THIS REGULATION:

Article 1

General information relating to the proposed acquirer

1. Where the proposed acquirer is a natural person, the proposed acquirer shall provide to the competent authority of the target entity the following identification information:

- (a) all the following personal details:
 - (i) name and, if different, name at birth;
 - (ii) the date and place of birth;
 - (iii) nationality or nationalities;
 - (iv) personal national identification number, where available;
 - (v) current place of residence, address and contact details, and any other place of residence in the past 10 years;
 - (vi) a copy of an official identity document;
 - (vii) the name and contact details of the principal professional adviser, if any, used to prepare the notification;
- (b) a detailed curriculum vitae, stating the relevant education and training, and any professional experience in managing holdings in companies, any management experience, any professional activities or other relevant functions currently performed, and any previous professional experience relevant to financial services, crypto-assets or other digital assets, distributed ledger technology (DLT), information technology, cybersecurity, and digital innovation.

2. Where the proposed acquirer is a legal person, the proposed acquirer shall provide to the competent authority of the target entity the following information:

- (a) name of the legal person;
- (b) the name and contact details of the principal professional adviser, if any, used to prepare the notification;
- (c) where the legal person is registered in a national business register referred to in Article 16 of Directive (EU) 2017/1132 of the European Parliament and of the Council ⁽⁷⁾, the name of the register in which that legal person is registered, the registration number or an equivalent means of identification in that register and a copy of the registration certificate;
- (d) an identifier as referred to in Article 14 of the Commission Delegated Regulation establishing technical standards adopted pursuant to Article 68(10), first subparagraph, point (b), of Regulation (EU) 2023/1114;
- (e) the addresses of the registered office of the legal person and, where different, of its head office, and principal place of business;
- (f) contact details of the person within the proposed acquirer to contact regarding the notification;
- (g) corporate documents or agreements governing the legal person and a summary explanation of the main legal features of the legal form of the legal person, and an up-to-date overview of its business activity;
- (h) whether the legal person has ever been or is regulated by a competent authority in the financial services sector or other government body and the name of such competent authority or other government body;

⁽⁷⁾ Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (OJ L 169, 30.6.2017, p. 46, ELI: <http://data.europa.eu/eli/dir/2017/1132/oj>).

- (i) where the legal person is an obliged entity as referred to in Article 2 of Directive (EU) 2015/849 of the European Parliament and of the Council ⁽⁶⁾, the applicable anti-money laundering and counter terrorist-financing policies and procedures;
- (j) a complete list of the persons that effectively direct the business of the proposed acquirer and, in respect of each such person, the name, date and place of birth, address, contact details, a copy of the official identity document, the national identification number where available, the detailed curriculum vitae stating relevant education and training, the previous professional experience, and the professional activities or other relevant functions currently performed, including professional experience in managing holdings in companies, in financial services, crypto-assets or other digital assets, DLT, information technology, cybersecurity or digital innovation, together with the information referred to in Article 2(1), points (a) to (c);
- (k) the identity of all persons that are ultimate beneficial owners of the legal persons within the meaning of Article 3(6), points (a)(i) or Article 3(6), point (c), of Directive (EU) 2015/849, and in respect of each such person, the name, date and place of birth, address, contact details, and, where available, the national identification number, together with the information referred to in Article 2(1), points (a) to (c) of this Regulation.

For legal persons under the scope of Directive (EU) 2017/1132, the information under points (a) and (e) shall match the one filed in the national business register referred to in Article 16 of Directive (EU) 2017/1132.

3. Where the proposed acquirer is a trust, the proposed acquirer shall provide to the competent authority of the target entity the following information:

- (a) the identity of all trustees who manage assets under the terms of the trust document, including in respect of each such person, the date and place of birth, address, contact details, a copy of the official identity document, the national identification number, where available, the detailed curriculum vitae stating relevant education and training, the previous professional experience, and the professional activities or other relevant functions currently performed, including professional experience in managing holdings in companies, in financial services, crypto-assets or other digital assets, DLT, information technology, cybersecurity or digital innovation, together with the information referred to in Article 2(1), points (a) to (c);
- (b) the identity of each person who is a settlor, a beneficiary or a protector (where applicable) of the trust property, including the date and place of birth, address, contact details, copy of the official identity document, and, where applicable, their respective shares in the distribution of income generated by the trust property;
- (c) a copy of any document establishing and governing the trust;
- (d) a description of the main legal features of the trust and its functioning, and an up-to-date overview of its business activity, and type and value of the trust property;
- (e) a description of the investment policy of the trust and possible restrictions on investments, including information on the factors influencing investment decisions and the exit strategy in relation to the issuer of asset-referenced tokens;
- (f) the information referred to in paragraph 2, point (i).

4. Where the proposed acquirer is an alternative investment fund (AIF) within the meaning of Article 4(1), point (a), of Directive 2011/61/EU, or an undertaking for collective investment in transferable securities (UCITS) authorised in accordance with Article 5 of Directive 2009/65/EC, its alternative investment fund manager (AIFM) or the AIF in the case of an internally-managed AIF, or its UCITS management company or the UCITS investment company in the case of a self-managed UCITS, shall provide to the competent authority of the target entity the following information:

- (a) details of the investment policy and any restrictions on investments, including information on the factors influencing investment decisions, and of exit strategies;

⁽⁶⁾ 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, ELI: <http://data.europa.eu/eli/dir/2015/849/oj>).

- (b) the identity and position of the persons responsible, whether individually or as a committee, for determining and making the investment decisions for the AIF or UCITS, and a copy of any contract in case of delegation of portfolio management to a third party or, where applicable, terms of reference of the committee, and for each such person, the date and place of birth, address, contact details, a copy of their official identity document, the national identification number, where available, the detailed curriculum vitae stating relevant education and training, the previous professional experience, and the professional activities or other relevant functions currently performed, together with the information referred to in Article 2(1), points (a) to (c);
- (c) the information referred to in paragraph 2, point (i);
- (d) a description of the performance of qualifying holdings previously acquired by the AIFM or UCITS management company on behalf of the AIFs or UCITS they manage or by the AIF or self-managed UCITS investment company in the last 3 years in other similar firms or in firms providing services in relation to crypto-assets or issuing crypto-assets, indicating whether the acquisition of such qualifying holdings was approved by a competent authority and, if so, the identity of that competent authority.

5. Where the proposed acquirer is a sovereign wealth fund, the proposed acquirer shall provide the competent authority of the target entity with the following information:

- (a) the name of the ministry, government department or other public body in charge of determining the investment policy of the sovereign wealth fund;
- (b) details of the investment policy of the sovereign wealth fund and any restrictions on investment;
- (c) the names and positions of the persons in high-level administrative position in the ministry, government department or other public body that are in charge of determining the investment policy and that are responsible for making the investment decisions for the sovereign wealth fund, and for each such person the date and place of birth, address, contact details, a copy of the official identity document, the national identification number where available, the detailed curriculum vitae stating relevant education and training, the previous professional experience, and the professional activities or other relevant functions currently performed, including professional experience in managing holdings in companies, in financial services, crypto-assets or other digital assets, DLT, information technology, cybersecurity or digital innovation, together with the information referred to in Article 2(1), points (a) to (c);
- (d) details of any influence exerted by the ministry, government department or other public body referred to in point (a) on the day-to-day operations of the sovereign wealth fund;
- (e) the information referred to in paragraph 2, point (i), where applicable.

Article 2

Additional information relating to the proposed acquirer that is a natural person

1. In addition to the information referred to in Article 1(1), the proposed acquirer that is a natural person shall provide to the competent authority of the target entity all of the following:

- (a) in respect of the proposed acquirer and of any undertaking directed or controlled by the proposed acquirer over the last 10 years, a statement containing the following information:
 - (i) subject to national legislative requirements concerning the disclosure of spent convictions, information on the absence of any criminal convictions or criminal proceedings where that person has been found against and which were not set aside;
 - (ii) information about any civil or administrative decisions concerning that person that are relevant for the assessment of the acquisition of the qualifying holding in the issuer of the asset-referenced token, and any administrative sanctions or measures that were imposed as a consequence of a breach of laws or regulations, including disqualification as a company director, in each case which was not set aside and against which no appeal is pending or may be filed, and of criminal convictions in respect of which information shall also be provided for rulings still subject to appeal;

- (iii) any bankruptcy, insolvency or similar procedures;
 - (iv) any pending criminal investigations or procedures, including relating to precautionary measures;
 - (v) any civil, administrative investigations, enforcement proceedings, sanctions or other enforcement decisions against the person concerning matters which may reasonably be considered to be relevant to the assessment of the acquisition of the qualifying holding in the issuer of asset-referenced tokens;
 - (vi) any refusal of registration, authorisation, membership or licence to carry out trade, business or a profession;
 - (vii) any withdrawal, revocation or termination of a registration, authorisation, membership or licence to carry out a trade, business or a profession;
 - (viii) any expulsion by a regulatory or government body or by a professional body or association;
 - (ix) any position of responsibility within an entity subject to any criminal conviction or civil or administrative penalty or other civil or administrative measure that is relevant for the assessment of the acquisition of the qualifying holding in the issuer of the asset-referenced token taken by any authority or any on-going investigation, in each case for conduct failings, including in respect of fraud, dishonesty, corruption, money laundering, terrorist financing or other financial crime or of failure to put in place adequate policies and procedures to prevent such events, held at the time when the alleged conduct occurred, together with details of such occurrences and of the involvement, if any, in them;
 - (x) any dismissal from employment or a position of trust, any removal from a fiduciary relationship, save as a result of the relationship concerned coming to an end by passage of time, and any similar situation;
- (b) where such documents exist, an official certificate or any other equivalent document, or where such documents do not exist, any reliable source of information, concerning the absence of any of the events referred to in point (a), points (i) to (v) in respect of that person;
- (c) where another supervisory authority has already assessed the person concerned, the identity of that authority, the date of that assessment and evidence of the outcome of that assessment;
- (d) information on the current financial position of the person, including details concerning sources of revenues, assets and liabilities, security interests and guarantees, whether granted or received;
- (e) a description of the current business activities of the person and of any undertaking which the person directs or controls;
- (f) financial information, including credit ratings and publicly available reports on any undertakings directed or controlled by the person.

For the purposes of point (b), official records, certificates and documents shall have been issued within 3 months before the submission of the notification.

2. In addition to the information referred to in Article 1(1), the proposed acquirer that is a natural person shall also provide to the competent authority of the target entity all of the following:

- (a) a description of the financial interests of the person, and of any non-financial interests of the person with any of the following natural or legal persons:
- (i) any other current shareholder or member of the target entity;
 - (ii) any person entitled to exercise voting rights of the target entity in any of the following cases or combination thereof:
 - (1) voting rights held by a third party with whom that person has concluded an agreement that obliges them to adopt, by concerted exercise of the voting rights held by them, a lasting common policy towards the management body of the target entity concerned;

- (2) voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the voting rights concerned;
- (3) voting rights attached to shares that are lodged as collateral with that person, provided the person controls the voting rights and declares his or her intention of exercising those voting rights;
- (4) voting rights attached to shares in which that person has the life interest;
- (5) voting rights that are held, or may be exercised as referred to in points (1) to (4) by an undertaking controlled by that person;
- (6) voting rights attached to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the shareholders;
- (7) voting rights held by a third party in its own name on behalf of that person;
- (8) voting rights which that person 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;
- (iii) any person that is a member of the management body of the target entity;
- (iv) the target entity itself or any other member of its group;
- (b) to the extent any conflict of interest arises from the relationships referred to in point (a), proposed methods for managing such conflict;
- (c) a description of any links to politically exposed persons within the meaning of Article 3(9) of Directive (EU) 2015/849;
- (d) any other interests or activities of the person that may be in conflict with those of the target entity and proposed methods for managing those conflicts of interest.

For the purposes of point (a), credit operations, guarantees and security interests, whether granted or received, including relating to crypto-assets or other digital assets, shall be deemed to be part of financial interests, whereas family or close relationships shall be deemed to be part of non-financial interests.

Article 3

Additional information relating to the proposed acquirer that is a legal person

1. In addition to the information referred to in Article 1(2), the proposed acquirer that is a legal person shall also provide to the competent authority of the target entity all of the following:
 - (a) the information referred to in:
 - (i) Article 2(1), points (a)(i) to (a)(x) and point (b), in relation to the legal person and any undertaking under the legal person's control;
 - (ii) Article 2(1), point (c) in relation to the legal person itself;
 - (iii) Article 2(1), point (e) in relation to the legal person itself;
 - (iv) Article 2(1), point (f) in relation to the legal person itself, any member of the management body in their executive function of the legal person or any undertaking under the legal person's control;
 - (b) 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, and the persons that effectively direct its business with:
 - (i) any other current shareholder or member of the target entity;
 - (ii) any person entitled to exercise voting rights of the target entity in any of the following cases or combination thereof:
 - (1) voting rights held by a third party with whom that person has concluded an agreement that obliges them to adopt, by concerted exercise of the voting rights held by them, a lasting common policy towards the management body of the target entity concerned;

- (2) voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the voting rights concerned;
- (3) voting rights attached to shares that are lodged as collateral with that person, provided the person or entity controls the voting rights and declares its intention of exercising those voting rights;
- (4) voting rights attached to shares in which that person has the life interest;
- (5) voting rights that are held, or may be exercised as referred to in points (1) to (4) by an undertaking controlled by that person;
- (6) voting rights attached to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the shareholders;
- (7) voting rights held by a third party in its own name on behalf of that person;
- (8) voting rights which that person may exercise as a proxy where the person can exercise the voting rights at its discretion in the absence of specific instructions from the shareholders;
- (iii) any politically exposed person within the meaning of Article 3, point (9), of Directive (EU) 2015/849;
- (iv) any person that is, according to national legislation, a member of the administrative, management or supervisory body, or of the senior management of the target entity;
- (v) the target entity itself or any other member of its group;
- (c) to the extent any conflict of interest arises from the relationships referred to in point (b), proposed methods for managing such conflicts;
- (d) information on any other interests or activities of the proposed acquirer that may be in conflict with interests or activities of the target entity 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 and their respective share of capital and voting rights including information on any shareholders agreements;
- (f) where the proposed acquirer is part of a group, as a subsidiary or as a parent company, a detailed organisational chart of the group structure and information on the share of capital and voting rights of shareholders with significant influence of the entities of the group and on the activities currently performed by the entities of the group;
- (g) where the proposed acquirer is part of a group as a subsidiary or as the parent company, information on the relationships between the financial and the non-financial entities of the group;
- (h) identification of any credit institution, payment institution or e-money institution, assurance, insurance or re-insurance undertaking, collective investment undertakings and their managers or investment firm within the group, and the names of the relevant supervisory authorities;
- (i) annual financial statements, at individual level and, where applicable, at consolidated and sub-consolidated levels, for the last 3 financial years, where the legal person has been in operation for that period, or such shorter period for which the legal person has been in operation and financial statements were prepared.

For the purposes of point (b), credit operations, guarantees and security interests, whether granted or received, including relating to crypto-assets or other digital assets, shall be deemed to be part of financial interests, whereas family or close relationships shall be deemed to be part of non-financial interests.

2. The proposed acquirer shall submit annual financial statements referred to in paragraph 1, point (i), including each of the following items, and where applicable approved by the statutory auditor or audit firm within the meaning of Article 2, points (2) and (3), respectively, of Directive 2006/43/EC of the European Parliament and of the Council⁽⁹⁾:

- (a) the balance sheet;
- (b) the profit and loss accounts or income statements;
- (c) the annual reports and financial annexes and any other documents registered with the registry or competent authority of the legal person;
- (d) where the proposed acquirer is a newly set-up legal person or entity, in the absence of any financial statements, an updated summary as close as possible to the date of notification, of the financial situation of the proposed acquirer, as well as the financial forecasts for the next 3 years, and the planning assumptions used in base case and stress scenario.

3. The proposed acquirer that is a legal person and has its head office in a third country shall, in addition to the information referred to in paragraph 1, provide to the competent authority of the target entity all of the following information:

- (a) where the legal person is supervised by an authority of a third country in the financial services sector:
 - (i) a certificate of good standing, or equivalent where not available, from such third country authority in relation to the legal person;
 - (ii) where that authority issues such declarations, the declaration that there are no obstacles or limitations to the provision of information necessary for the supervision of the target entity;
- (b) general information about the regulatory regime of that third country as applicable to the legal person, including information on the extent to which the third country's anti-money laundering and counter-terrorist financing regime is consistent with the recommendations of the Financial Action Task Force.

Article 4

Information to be submitted by persons acquiring an indirect qualifying holding in the target entity

1. Where a proposed acquirer intends to acquire, directly or indirectly, control over an existing holder of a qualifying holding in a target entity, irrespective of whether such existing holding is direct or indirect; or controls, directly or indirectly the proposed direct acquirer of a qualifying holding in a target entity, it shall submit the following:

- (a) where the proposed acquirer is a natural person, the information referred to in Article 1(1), in Articles 2, 6 and 8, and in Articles 9, 10 or 11, as applicable;
- (b) where the proposed acquirer is a legal person, the information referred to in Article 1(2) to (5), as applicable, in Articles 3, 6 and 8, and in Articles 9, 10 or 11, as applicable.

2. Where the proposed acquirer does not meet the conditions set out in paragraph 1, the proposed acquirer shall submit the information set out in paragraph 3, points (a) and (b), where the percentages of the holdings across the corporate chain, starting from the qualifying holding held directly in the target entity, multiplied per the holding in the level immediately above in the corporate chain results in a qualifying holding of 10 % or more. The multiplication shall be applied up the corporate chain for so long as the result of the multiplication is 10 % or more.

⁽⁹⁾ Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87, ELI: <http://data.europa.eu/eli/dir/2006/43/oj>).

3. Where the proposed acquirer controls a natural or legal person holding a qualifying holding in accordance with paragraph 2, the proposed acquirer shall submit the following:

- (a) where the proposed acquirer is a natural person, the information referred to in Article 1(1), Article 2, points (a), (b) to (f) and (h), Article 6, points (a) to (f), and in Article 8;
- (b) where the proposed acquirer is a legal person, the information referred to in Article 1(2), (3), (4) or (5), Article 3(1), point (a), points (i) to (iv), Article 3(1), point (b), point (iii), Article 3(1), points (f) to (i), Article 3(2) and (3), Article 6, points (a) to (f), and in Article 8.

Article 5

Information on the persons that will direct the business of the target entity

Where the proposed acquirer intends to appoint one or more members of the management body of the target entity, the notification shall contain all the information referred to in Article 7 of the Commission Delegated Regulation establishing regulatory technical standards adopted pursuant to Article 18(6) of Regulation (EU) 2023/1114.

Article 6

Information relating to the proposed acquisition

In relation to the proposed acquisition, the proposed acquirer shall provide to the competent authority of the target entity the following information:

- (a) identification of the target entity;
- (b) details of the proposed acquirer's intentions with respect to the proposed acquisition, including strategic investment or portfolio investment;
- (c) information on the shares of the target entity owned, or intended to be owned, by the proposed acquirer before and after the proposed acquisition, including:
 - (i) the number and type of shares, and the nominal value of such shares;
 - (ii) the share of the overall capital of the target entity that the shares represent before and after the proposed acquisition;
 - (iii) the share of the overall voting rights of the target entity that the shares represent before and after the proposed acquisition, if different from the share of capital of the target entity;
 - (iv) the market value, in euro and in local currency, of the shares of the target entity before and after the proposed acquisition;
- (d) any action in concert with other parties, including the contribution of those other parties to the financing of the proposed acquisition, the means of participation in the financial arrangements in relation to the proposed acquisition and future organisational arrangements of the proposed acquisition;
- (e) the content of intended shareholder's agreements with other shareholders in relation to the target entity;
- (f) the proposed acquisition price and the criteria used when determining such price and, where different from the market value, an explanation of such difference;
- (g) where available, copy of the contract of acquisition.

Article 7

Information on the new proposed group structure and its impact on supervision

1. The proposed acquirer that is a legal person shall provide to the competent authority of the target entity an analysis of the scope of consolidated supervision of the group which the target entity would belong to after the proposed acquisition. That analysis shall 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 those requirements would apply on a full or sub-consolidated basis.

2. The proposed acquirer shall also provide to the competent authority of the target entity an analysis of the impact of the proposed acquisition on the ability of the target entity to continue to provide timely and accurate information to its competent authority, including as a result of close links of the proposed acquirer with the target entity.

Article 8

Information relating to the financing of the proposed acquisition

1. The proposed acquirer shall provide to the competent authority of the target entity a detailed explanation of the specific sources of funding for the proposed acquisition, including:

- (a) detailed description of the activity that generated the funds and assets for the acquisition, supported by relevant documents, including financial statements, bank statements, tax statements and any other document or information providing evidence to the competent authority that no money laundering or terrorist financing is attempted through the proposed acquisition;
- (b) details on any assets, including any crypto-assets, that are to be sold to help finance the proposed acquisition, including conditions of sale, price, appraisal and details about the characteristics of those assets, including information on when, how and from whom those assets were acquired;
- (c) details on access to capital sources and financial markets including details of financial instruments to be issued;
- (d) where the funds used for the acquisition of the holding have been borrowed, 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, and information on the source of revenue to be used to repay such loans;
- (e) details on the means of payment for the proposed acquisition and the network used to transfer funds other than e-money tokens;
- (f) details of any crypto-assets and related DLT used to acquire the holding, of any wallet, including the nature or type of wallet, whether it is custodial or non-custodial, where the crypto-assets used or exchanged into official currency to acquire the holding, or the means of access to such crypto-assets, were stored, of the crypto-asset service providers used, and of the distributed ledger addresses or accounts of the originator and of the beneficiary;
- (g) information on any financial arrangement with other persons that are or will be shareholders of the target entity.

For the purposes of point (d), where the lender is not a credit institution or a financial institution authorised to grant credit, the proposed acquirer shall provide comprehensive information and supporting evidence on the origin of the funds borrowed including, the lender's activity, legal form and place of residence, and any contractual clause empowering the lender to give instructions to the borrower about the qualifying holding.

2. The proposed acquirer that is a trust shall submit to the competent authority of the target entity information on the method of financing the trust and resources ensuring the financial soundness of the trust to support the issuer of asset-referenced tokens.

Article 9

Additional information for qualifying holdings of up to 20 %

Where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target entity of up to 20 %, the proposed acquirer shall submit to the competent authority of the target entity a document on the strategy 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 its shareholding in the foreseeable future;

- (b) an indication of the intentions of the proposed acquirer towards the target entity, and in particular whether or not the proposed acquirer 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 entity with additional financing if needed for the development of its activities or in case of financial difficulties.

Article 10

Additional information for qualifying holdings of more than 20 % and up to 50 %

1. Where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target entity of more than 20 % and up to 50 %, the proposed acquirer shall submit to the competent authority of the target entity a document on the strategy containing, where relevant, the following information:
 - (a) all the information requested pursuant to Article 9;
 - (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 entity;
 - (c) a description of the proposed acquirer's intentions and strategy towards the target entity, covering all the elements referred to in Article 11(2) with a level of detail proportionate to the influence in the target entity stemming from the acquisition.
2. The information referred to in paragraph 1 shall also be provided to the competent authority of the target entity by any proposed acquirer referred to in Article 9 where the influence exercised by the shareholding of the proposed acquirer, based on the assessment of the shareholding of the target entity, would be equivalent to the influence exercised by shareholdings of more than 20 % and up to 50 %.

Article 11

Additional information for qualifying holdings of more than 50 %

1. Where the proposed acquisition would result in the proposed acquirer holding a qualifying holding in the target entity of more than 50 %, or the target entity becoming its subsidiary, the proposed acquirer shall submit to the competent authority of the target entity a three-year time horizon business plan. That plan shall comprise:
 - (a) a strategic development plan;
 - (b) estimated financial statements of the target entity;
 - (c) the impact of the acquisition on the corporate governance and general organisational structure of the target entity.
2. The strategic development plan referred to in paragraph 1, point (a), shall indicate, in general terms, the main goals of the proposed acquisition and the main ways for achieving those goals, including:
 - (a) the overall aim of the proposed acquisition;
 - (b) 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 entity;
 - (d) general processes for including and integrating the target entity in the group structure of the proposed acquirer, including a description of the main interactions to be pursued with other companies in the group, and a description of the policies governing intra-group relations.

For the purposes of point (d), for proposed acquirers 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 entity referred to in paragraph 1, point (b), shall, on both an individual and, where applicable, a consolidated basis, for a period of 3 years, include the following:

- (a) a forecast balance sheet and income statement;
- (b) forecast prudential capital requirements and reserve of assets;
- (c) information on forecasted level of risk exposures including market, operational, including cyber and fraud, credit and environmental risks, and other relevant risks;
- (d) a forecast of intra-group transactions.

4. The impact of the acquisition on the corporate governance and general organisational structure of the target entity referred to in paragraph 1, point (c), shall include the impact on:

- (a) the composition and duties of the members of the management body, and where applicable, the main committees created by such decision-taking body including information concerning the persons that will be appointed as members of the management body;
- (b) administrative and accounting procedures and internal controls, including changes in procedures and systems relating to accounting, internal audit, compliance with anti-money laundering and counter terrorism financing and with risk management, including the appointment of the key functions holders of internal audit, compliance officers and risk managers;
- (c) the overall ICT architecture, including any changes concerning the policy relating to ICT third-party service providers of critical or important functions referred to in Article 28(2) of Regulation (EU) 2022/2554 of the European Parliament and of the Council ⁽¹⁰⁾, the data flowchart, the in-house and external software used and the essential data and systems security procedures and tools including back-up, business continuity plans and audit trails;
- (d) the policies governing third-party service providers of critical or important functions, 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, including audit arrangements and arrangements for the custody and investment of the reserve of assets, and the quality of service expected from the provider;
- (e) any other relevant information relating to the impact of the acquisition on the corporate governance and general organisational structure of the target entity, including any modification regarding the voting rights of the shareholders.

Article 12

Reduced information requirements

1. Where the proposed acquirer has been assessed for the acquisition or increase in qualifying holdings by the same competent authority as that of the target entity in accordance with Articles 41(1) or Article 83(1) of Regulation (EU) 2023/1114, Article 13 of Directive 2014/65/EU of the European Parliament and of the Council ⁽¹¹⁾, Article 23 of Directive 2013/36/EU of the European Parliament and of the Council ⁽¹²⁾, Article 59 of Directive 2009/138/EC of the

⁽¹⁰⁾ 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, ELI: <http://data.europa.eu/eli/reg/2022/2554/oj>).

⁽¹¹⁾ 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, ELI: <http://data.europa.eu/eli/dir/2014/65/oj>).

⁽¹²⁾ 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 (OJ L 176, 27.6.2013, p. 338, ELI: <http://data.europa.eu/eli/dir/2013/36/oj>).

European Parliament and of the Council ⁽¹³⁾ or Article 32 of Regulation (EU) No 648/2012 of the European Parliament and of the Council ⁽¹⁴⁾, within the previous 2 years before the submission of the notification, that proposed acquirer shall only submit to the competent authority of the target entity the information that is specific to the proposed acquisition or the information that has changed since the previous assessment.

The proposed acquirer shall submit a signed declaration indicating the exact information referred to in this Regulation that has not been submitted, certifying that such information has not changed since the previous assessment and that it is still true, accurate and up-to-date.

2. Without prejudice to paragraph 1, where the proposed acquirer is an undertaking authorised by the same competent authority as that of the target entity, and subject to the ongoing prudential supervision of that competent authority, that proposed acquirer shall only submit the information referred to in this Regulation specific to the proposed acquisition and shall not be required to submit the information already in possession of that competent authority.

The proposed acquirer shall submit a signed declaration indicating the exact information referred to in this Regulation that has not been submitted because already in possession of that competent authority and certifying that such information is true, accurate and up-to-date.

3. For the purposes of this Article, information specific to the proposed acquisition referred to in this Regulation includes all of the following:

(a) where the proposed acquirer is a natural person:

- (i) information referred to in Article 1(1);
- (ii) information referred to in Article 2(1), points (d) to (f) and Article 2(2), points (a) to (d) where the proposed acquisition is covered by paragraph 1, or information referred to in Article 2(2), points (a) to (d) where the proposed acquisition is covered by paragraph 2 of this Article;
- (iii) information referred to in Article 5;
- (iv) information referred to in Article 6;
- (v) information referred to in Article 8;
- (vi) information referred to in Article 9, 10 or 11, as applicable;

(b) where the proposed acquirer is a legal person, a trust, an AIF within the meaning of Article 4(1), point (a), of Directive 2011/61/EU, or an UCITS within the meaning of Article 1(2) of Directive 2009/65/EC, or a sovereign wealth fund:

- (i) information referred to in Article 1(2), points (a) to (f);
- (ii) information referred to in Article 3(1), points (a)(ii) to (a)(iv), and points (b), (c) and (d), and in Article 5 as applicable, and, where the proposed acquisition is covered by paragraph 1 of this Article, also information referred to in Article 3(2), points (a) to (d);
- (iii) information referred to in Articles 6 and 7;
- (iv) information referred to in Article 8;
- (v) information referred to in Articles 9, 10 or 11, as applicable.

⁽¹³⁾ 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) (OJ L 335, 17.12.2009, p. 1, ELI: <http://data.europa.eu/eli/dir/2009/138/oj>).

⁽¹⁴⁾ 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, ELI: <http://data.europa.eu/eli/reg/2012/648/oj>).

*Article 13***Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 18 December 2024.

For the Commission
The President
Ursula VON DER LEYEN
