ÖSTERREICHISCHE FMA · FINANZMARKTAUFSICHT

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DEPARTMENT Integrated Supervision & Innovation
GZ FMA-LE0001.220/0006-INT/2025
(To be quoted in further correspondence)

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VIENNA, 27.08.2025

**Austrian FMA's statement to the European Commission's targeted consultation on the treatment of equity exposures incurred under legislative programmes in the Capital Requirements Regulation**

Dear Sir or Madam,

Having regard to the European Commission's targeted consultation on the treatment of equity exposures incurred under legislative programmes in the Capital Requirements Regulation, we welcome further guidance on Article 133 of the Capital Requirements Regulation and would like to provide the following comments on behalf of the Austrian Financial Market Authority (FMA).

The Commission's initiative to maintain a public register of all available legislative programmes would establish much needed transparency. We would appreciate if the notification not only included a verbal description and explanation, but also a link to the legal text establishing the respective programme. We would also appreciate if the register followed an all-encompassing approach, i.e. also include programmes developed and supported by the EIB or the EIF (as these are given as example in paragraph 6 of the Draft Communication subject to consultation).

Given that the inclusion of a legislative programme in the Commission's register (or: Competitiveness Compass, ReArm Europe plan) constitutes compliance with the conditions specified in Article 133(5)(a-c) CRR (cf. paragraphs 3, 6 and 23 of the Draft Communication), we would perform individual approval procedures only in those cases where a (newly established) programme was not yet notified to the Commission and would – in the interest of administrative efficiency – address the remaining cases through a general approach as there is no further individual assessment of the prudential situation of the applying credit institution foreseen in Article 133(5) CRR apart from the 10% own funds-cap.

Regarding the statement in paragraph 8 of the Draft Communication that neither subsidies nor guarantees need to meet the CRM requirements of the CRR we wonder which minimum requirements the Commission at least has in mind given that there are already simplifications for sovereign and other public sector counter-guarantees (Article 215(2) CRR). Further clarification in this regard would be very helpful.

Finally, regarding the three examples of what can be considered significant for the purposes of Article 133(5) CRR given in paragraph 9 of the Draft Communication: In our view, a share may be considered significant if it exceeds a threshold that implies strategic influence, legal relevance, or statistical importance. We would deem a share between 25 and 40 percent significant, a 10 percent investment is rather a minor participation. Thus, as an absolute minimum, both examples of subsidies – whether indirectly via a fund as in point a) or direct vis-à-vis the investee as in point b) – should be based on a share of at least 20 percent.

Our contribution has also been submitted via the ECAS EU Survey Tool using the link on the page <https://ec.europa.eu/eusurvey/runner/equity-exposure-legislative-programmes-2025> for easier processing.

We kindly ask you to take our contribution into consideration.

Financial Market Authority
On behalf of the Executive Board

Mag. Lukas Eder
Stellvertretender Abteilungsleiter

Dr. Christoph Seggermann

signed electronically