

Consultation on JC Guidelines on the system for the exchange of information relevant to fit and proper assessments

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1. - Target participants

This paper is addressed to all those interested in sending their feedback.

2. - Information Note

As mandated by Articles 31a of Regulation (EU) No 1093/2010, Regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010 (collectively referred to as the "Founding Regulations"), that tasks the EBA, EIOPA, and ESMA (collectively referred to as "ESAs") to establish a system for the exchange of information relevant to the assessment of the fitness and propriety of holders of qualifying holdings, directors and key function holders of financial institutions and financial market participants by competent authorities in accordance with the legal acts referred to in Articles 1(2) of the Founding Regulations, the ESA's have developed a system which consists of a cross-sectorial database (ESAs Information System) and these guidelines on how to use the ESAs Information System as well as on the exchange of relevant data with the aim to foster a timely exchange of information between competent authorities.

The ESAs Information System will hold limited information on persons who are subject to a fitness and propriety assessment under Union sectoral provisions. The competent authorities performing such assessments will include the relevant information consistent with these Guidelines in the ESAs Information System. The aim of the ESAs Information System is to support competent authorities identifying other competent authorities that have conducted such an assessment process for a person of interest.

The actual exchange of information that is relevant to the assessment of the fitness and propriety of a person of interest will be made between the relevant competent authorities in line with the applicable regulatory framework outside of the ESAs Information System. The ESAs have made a data protection risk assessment and contacted the European Data Protection Supervisor to ensure that the ESAs Information System and the guidelines comply with the applicable data protection requirements.

The ESAs invite comments on all proposals put forward in the paper. Comments are most helpful if they: respond to the question stated; indicate the specific point to which a comment relates; contain a clear rationale; provide evidence to support the views expressed/ rationale proposed; and describe any alternative regulatory choices the AES should consider.

After the public consultation, the ESAs will aim to finalise the guidelines and the ESAs Information System with a view to making available to competent authorities the system for the exchange of information relevant to the assessment of fitness and propriety by the end of 2023.

3. - Submission of comments

The deadline for submitting comments is **2 May 2023**.

Respondents may send their comments through EBA's website: www.eba.europa.eu. The response form is available in the section [*Consultations*](#) (place the cursor on the word to obtain the link).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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