



2026/564

12.3.2026

DECISION (EU) 2026/564 OF THE EUROPEAN CENTRAL BANK

of 13 February 2026

on delegation of the power to adopt decisions regarding mergers, divisions and acquisitions of material holdings (ECB/2026/5)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

Having regard to 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 ⁽¹⁾, and in particular Article 4(1), points (d) and (e), and Articles 4(3) and 9(1) thereof,

Having regard to Decision (EU) 2017/933 of the European Central Bank of 16 November 2016 on a general framework for delegating decision-making powers for legal instruments related to supervisory tasks (ECB/2016/40) ⁽²⁾, and in particular Article 4 thereof,

Whereas:

- (1) Within the framework of Article 6 of Regulation (EU) No 1024/2013, the European Central Bank (ECB) carries out the exclusive task to supervise credit institutions with the aim to ensure a consistent application of supervisory standards, to foster financial stability and to ensure a level playing field.
- (2) Pursuant to Article 9(1), second subparagraph, of Regulation (EU) No 1024/2013, for the purpose of carrying out the tasks conferred on it by Article 4 of that Regulation the ECB has all the powers and obligations set out in Regulation (EU) No 1024/2013 and all the powers and obligations which competent authorities have under the relevant Union law.
- (3) Pursuant to amendments to Directive 2013/36/EU of the European Parliament and of the Council ⁽³⁾ that were introduced by Directive (EU) 2024/1619 of the European Parliament and Council ⁽⁴⁾ with effect from 11 January 2026, supervisors of credit institutions have at their disposal all the supervisory powers enabling them to cover the material operations that can be undertaken by the supervised entities. The ECB therefore has the power to take decisions in exercise of supervisory powers granted pursuant to Directive 2013/36/EU in cases of mergers, divisions or acquisitions of material holdings involving significant supervised entities. This is in addition to the ECB's powers to take decisions in the exercise of supervisory powers granted under national law.
- (4) Article 4(3) of Regulation (EU) No 1024/2013 provides that the ECB must apply all relevant Union law, and where this Union law is composed of Directives, the national legislation transposing those Directives.
- (5) To facilitate the decision-making process a delegation decision is necessary regarding the adoption of decisions regarding mergers, divisions or acquisitions of material holdings. The Court of Justice of the European Union has recognised delegation of authority to be necessary to enable an institution required to adopt a considerable number of decisions to perform its duties. Similarly, it has recognised the need to ensure that decision-making bodies are able to function as a principle inherent to all institutional systems ⁽⁵⁾.

⁽¹⁾ OJ L 287, 29.10.2013, p. 63. ELI: <http://data.europa.eu/eli/reg/2013/1024/oj>.

⁽²⁾ OJ L 141, 1.6.2017, p. 14. ELI: <https://data.europa.eu/eli/dec/2017/933/oj>.

⁽³⁾ 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>).

⁽⁴⁾ Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (OJ L, 2024/1619, 19.6.2024, ELI: <http://data.europa.eu/eli/dir/2024/1619/oj>).

⁽⁵⁾ See, for example, judgment of the Court of Justice of 23 September 1986, *AKZO Chemie v Commission*, C-5/85, ECLI:EU:C:1986:328, paragraph 37; and judgment of the Court of Justice of 26 May 2005, *Carmine Salvatore Tralli v ECB*, C-301/02 P, ECLI:EU:C:2005:306, paragraph 59.

- (6) Delegation of decision-making powers should be limited and proportionate, and the scope of the delegation should be clearly defined.
- (7) In laying down the criteria for delegation of decisions taken in exercise of supervisory powers granted pursuant to Directive 2013/36/EU in cases of mergers, divisions or acquisitions of material holdings involving significant supervised entities, it is appropriate that certain criteria should be applicable over a period of at least three years from the effective date of the relevant operation. This is because the documents submitted by the relevant supervised entity in relation to the assessment of the relevant operation cover this time period.
- (8) Decision (EU) 2017/933 (ECB/2016/40) specifies the procedure to be followed for adopting delegation decisions concerning supervision and the persons who may be delegated decision-making powers. That Decision does not affect the ECB's exercise of its supervisory tasks and is without prejudice to the Supervisory Board's competence to propose complete draft decisions to the Governing Council.
- (9) Where the criteria for the adoption of a delegated decision, as laid down in this Decision, are not met, decisions should be adopted in accordance with the non-objection procedure set out in Article 26(8) of Regulation (EU) No 1024/2013 and further specified in Article 13g of Decision ECB/2004/2 of the European Central Bank ⁽⁶⁾. Furthermore, the non-objection procedure should also be used if the heads of work units have concerns regarding the fulfilment of assessment criteria due to the complexity of the assessment, the sensitivity of the matter – in terms of impact on the ECB's reputation and/or on the functioning of the Single Supervisory Mechanism – or the interconnectedness of the ECB's decision relating to the merger, division or the acquisition of a material holding with one or more other decisions requiring supervisory approval.
- (10) ECB supervisory decisions may be subject to administrative review pursuant to Article 24 of Regulation (EU) No 1024/2013 and as further specified in Decision ECB/2014/16 of the European Central Bank ⁽⁷⁾. In the event of such administrative review, the Supervisory Board should take into account the opinion of the Administrative Board of Review and submit a new draft decision to the Governing Council for adoption under the non-objection procedure.
- (11) As the amendments introduced to Directive 2013/36/EU took effect from 11 January 2026, it is appropriate that decisions in exercise of supervisory powers granted pursuant to that Directive, can be delegated in accordance with this decision as soon as possible after that date,

HAS ADOPTED THIS DECISION:

Article 1

Definitions

For the purposes of this Decision, the following definitions shall apply:

- (1) 'merger' means an operation as defined in Article 27h, third subparagraph, point (1) of Directive 2013/36/EU;
- (2) 'division' means an operation as defined in Article 27h, third subparagraph, point (2) of Directive 2013/36/EU;
- (3) 'acquisition of a material holding' means an acquisition of a holding which is deemed material pursuant to Article 27a(2) of Directive 2013/36/EU;
- (4) 'significant supervised entity' means a significant supervised entity as defined in point (16) of Article 2 of Regulation (EU) No 468/2014 of the European Central Bank (ECB/2014/17) ⁽⁸⁾;

⁽⁶⁾ Decision ECB/2004/2 of the European Central Bank of 19 February 2004 adopting the Rules of Procedure of the European Central Bank (OJ L 80, 18.3.2004, p. 33, ELI: <http://data.europa.eu/eli/dec/2004/257/oj>).

⁽⁷⁾ Decision ECB/2014/16 of the European Central Bank of 14 April 2014 concerning the establishment of an Administrative Board of Review and its Operating Rules (OJ L 175, 14.6.2014, p. 47, ELI: <http://data.europa.eu/eli/dec/2014/360/oj>).

⁽⁸⁾ Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation) (ECB/2014/17) (OJ L 141, 14.5.2014, p. 1, ELI: <http://data.europa.eu/eli/reg/2014/468/oj>).

- (5) 'delegated decision' has the same meaning as in Article 3, point (4) of Decision (EU) 2017/933 (ECB/2016/40);
- (6) 'non-objection procedure' means the procedure set out in Article 26(8) of Regulation (EU) No 1024/2013, and further specified in Article 13g of Decision ECB/2004/2;
- (7) 'head of work unit' means a person of the ECB to whom the power to adopt decisions on mergers, divisions and acquisitions of material holdings is delegated;
- (8) 'sensitivity' means a characteristic or factor that may have a negative impact on the ECB's reputation and/or on the effective and consistent functioning of the Single Supervisory Mechanism, including but not limited to any of the following: (a) the relevant supervised entity has previously been, or is currently, subject to severe supervisory measures such as early intervention measures; (b) the draft decision once adopted will set a new precedent that could bind the ECB in the future; (c) the draft decision once adopted may attract negative media or public attention; or (d) a national competent authority that has entered into close cooperation with the ECB communicates its disagreement with the proposed draft decision to the ECB;
- (9) 'decision taken in exercise of supervisory powers granted pursuant to Union law' means: (a) a supervisory decision; (b) the approval of a positive assessment where a supervisory decision is not required under Union law; (c) an instruction addressed, pursuant to Article 7 of Regulation (EU) No 1024/2013, to the national competent authorities with which the ECB has established close cooperation.
- (10) 'negative decision' means a decision that does not or does not fully grant the approval as requested by the significant supervised entity. A decision with ancillary provisions such as conditions or obligations shall be considered as a negative decision unless such ancillary provisions (a) ensure that the supervised entity fulfils the relevant legal requirements set out in the applicable provisions of Union law, as transposed into national law, and have been agreed in writing, or (b) merely restate one or more of the existing requirements that the institution has to comply with pursuant to provisions of Union law, as transposed into national law, or require information on the fulfilment of one or more of such requirements;
- (11) 'SREP decision' means the decision adopted by the ECB on the basis of Article 16 of Regulation (EU) No 1024/2013 following the annual supervisory review and evaluation process within the meaning of Article 97 of Directive 2013/36/EU and which establishes prudential requirements;
- (12) 'Common Equity Tier 1 capital ratio', 'Tier 1 capital ratio' and 'total capital ratio' mean Common Equity Tier 1 capital ratio, Tier 1 capital ratio and total capital ratio, respectively, as referred to in Article 92(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council ⁽⁹⁾;
- (13) 'equivalent supervisory and regulatory standards' means supervisory and regulatory requirements or arrangements applied by a third country or territory that are recognised by the European Commission as equivalent to those applied in the Union in accordance with Articles 107(4) and 114(7), second paragraph, of Regulation (EU) No 575/2013.

Article 2

Subject matter and scope

1. This Decision specifies the criteria for the delegation of decision-making powers to the heads of work units for the adoption of decisions taken in exercise of supervisory powers granted pursuant to Union law regarding: (a) mergers involving at least one significant supervised entity; (b) divisions in which the entity carrying out the operation is a significant supervised entity; and (c) acquisitions of material holdings in credit institutions or non-credit institutions by a significant supervised entity.
2. The delegation of decision-making powers is without prejudice to the conduct of supervisory assessment regarding mergers, divisions and acquisitions of material holdings.

⁽⁹⁾ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1, ELI: <http://data.europa.eu/eli/reg/2013/575/oj>).

*Article 3***Delegation of decisions taken in exercise of supervisory powers under Union law in respect of mergers, divisions and acquisitions of material holdings**

1. In accordance with Article 4 of Decision (EU) 2017/933 (ECB/2016/40), the Governing Council hereby delegates to the heads of work units, nominated by the Executive Board in accordance with Article 5 of that Decision, the power to adopt decisions taken in exercise of supervisory powers granted pursuant to Union law in respect of mergers, divisions and acquisitions of material holdings.
2. The decisions referred to in paragraph 1 shall be adopted by means of a delegated decision if the relevant criteria for the adoption of delegated decisions set out in Articles 4, 5 and 6 are fulfilled.
3. The decisions referred to in paragraph 1 shall not be adopted by means of a delegated decision if the complexity of the assessment or sensitivity of the matter requires that they are adopted under the non-objection procedure.
4. Heads of work units shall submit a decision referred to in paragraph 1 and that fulfils the criteria for the adoption of delegated decisions set out in Articles 4 to 6 to the Supervisory Board and the Governing Council for adoption under the non-objection procedure if the supervisory assessment of that decision has a direct impact on the supervisory assessment of another decision which is to be adopted under the non-objection procedure.
5. Negative decisions shall not be adopted by means of a delegated decision.
6. Where a decision may not be adopted by means of a delegated decision, it shall be adopted in accordance with the non-objection procedure.

*Article 4***Criteria for the adoption of delegated decisions on mergers**

1. Decisions on the approval of mergers involving at least one significant supervised entity shall be taken by means of a delegated decision if all of the following criteria are met:
 - (a) the impact on the own funds of the significant supervised entity resulting from the merger, on both a consolidated and an individual level, is limited, which means that all of the following apply:
 - (i) for at least three years from the effective date of the merger, the own funds exceed the sum of: (1) the requirements laid down in Article 92(1) of Regulation (EU) No 575/2013; (2) the own funds required to be held in accordance with Article 16(2), point (a) of Regulation (EU) No 1024/2013; (3) the combined buffer requirement as defined in Article 128, point (6) of Directive 2013/36/EU; and (4) where applicable, the Pillar 2 capital guidance as set out in the last available SREP decision of the acquiring supervised entity;
 - (ii) the impact of any reduction on the Common Equity Tier 1 capital ratio, the Tier 1 capital ratio and the total capital ratio is below 100 basis points; or, for at least three years from the effective date of the merger, the aggregate of the requirements, and where applicable, the guidance, referred to in point (i) is exceeded by at least seven percentage points;
 - (b) the impact on the liquidity situation of the significant supervised entity resulting from the merger is limited, which means that for at least three years from the effective date of the merger all of the following apply:
 - (i) the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) remain above 110 % and are above any liquidity requirements set out in the last available SREP decision, if these are higher than the requirements of Regulation (EU) No 575/2013;
 - (ii) at consolidated level, the LCR and the NSFR are not reduced by more than 50 %;
 - (c) the governance structure of the significant supervised entity resulting from the merger does not raise supervisory concerns.
2. The assessment of mergers shall be carried out in accordance with Article 27j of Directive 2013/36/EU as transposed into national law.

Article 5

Criteria for the adoption of delegated decisions on divisions

1. Decisions on the approval of divisions in which the entity carrying out the operation is a significant supervised entity shall be taken by means of a delegated decision if all of the following criteria are met:
 - (a) the impact on the own funds of the supervised entity or entities involved in the division, on both a consolidated and an individual level, is limited, which means that all of the following apply:
 - (i) for at least three years from the effective date of the division, the own funds exceed the sum of: (1) the requirements laid down in Article 92(1) of Regulation (EU) No 575/2013; (2) the own funds required to be held in accordance with Article 16(2), point (a), of Regulation (EU) No 1024/2013; (3) the combined buffer requirement as defined in Article 128, point (6), of Directive 2013/36/EU; and (4) where applicable, the Pillar 2 capital guidance as set out in the last available SREP decision;
 - (ii) the impact of any reduction on the Common Equity Tier 1 capital ratio, the Tier 1 capital ratio and the total capital ratio is below 100 basis points, or, for at least three years from the effective date of the division, the aggregate of the requirements, and where applicable, the guidance, referred to in point (i) is exceeded by at least seven percentage points;
 - (b) the impact on the liquidity situation of the supervised entity or entities involved in the division is limited, which means that for at least three years from the effective date of the division all of the following apply:
 - (i) the LCR and the NSFR remain above 110 % and are above any liquidity requirements set out in the last available SREP decision, if these are higher than the requirements of Regulation (EU) No 575/2013;
 - (ii) at consolidated level, the LCR and the NSFR are not reduced by more than 50 %;
 - (c) the governance structure of the supervised entity or entities involved in the division does not raise supervisory concerns.
2. The assessment of a division shall be carried out in accordance with Article 27j of Directive 2013/36/EU as transposed into national law.

Article 6

Criteria for the adoption of delegated decisions on acquisitions of material holdings

1. Decisions on the approval of acquisitions of material holdings in credit institutions or non-credit institutions by a significant supervised entity shall be taken by means of a delegated decision if all of the following criteria are met:
 - (a) the impact on the own funds of the acquiring significant supervised entity, on both a consolidated and an individual level, is limited, which means that all of the following apply:
 - (i) for at least three years from the effective date of the acquisition of the material holding, the own funds exceed the sum of: (1) the requirements laid down in Article 92(1) of Regulation (EU) No 575/2013; (2) the own funds required to be held in accordance with Article 16(2)(a) of Regulation (EU) No 1024/2013; (3) the combined buffer requirement as defined in point (6) of Article 128 of Directive 2013/36/EU; and (4) where applicable, the Pillar 2 capital guidance as set out in the last available SREP decision;
 - (ii) the impact of any reduction on the Common Equity Tier 1 capital ratio, the Tier 1 capital ratio and the total capital ratio is below 100 basis points; or, for at least three years from the effective date of the acquisition of the material holding, the aggregate of the requirements, and where applicable, the guidance, referred to in point (i) is exceeded by at least seven percentage points;
 - (b) the impact on the liquidity situation of the acquiring significant supervised entity is limited, which means that for at least three years from the effective date of the acquisition of the material holding all of the following apply:
 - (i) the LCR and the NSFR remain above 110 % and are above any liquidity requirements set out in the last available SREP decision, if these are higher than the requirements of Regulation (EU) No 575/2013;
 - (ii) at consolidated level, the LCR and the NSFR are not reduced by more than 50 %;
 - (c) the target entity is established in the Union or in the European Economic Area, or in a third country or territory with equivalent supervisory and regulatory standards.

2. The assessment of acquisitions of holdings shall be carried out in accordance with Article 27b of Directive 2013/36/EU as transposed into national law.

Article 7

Transitional provision

This Decision shall not apply in cases where the notification of any of the operations referred to in Article 3(1) was submitted to the ECB prior to the entry into force of this Decision.

Article 8

Entry into force

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

Done at Frankfurt am Main, 13 February 2026.

The President of the ECB
Christine LAGARDE
