

Topic			Articles	Status quo	Commission Proposal	European Parliament position	Council position	Comments	
Governance	Management / Executive Board	Composition of Management / Executive Board	45	Management Board: Chair + 6 members of Board of Supervisors	Executive Board: Chair + 3 independent fulltime members (EBA + EIOPA), Chair + 5 independent fulltime members (ESMA)	Executive Board: Chair + 3 independent fulltime members (EBA, EIOPA) Chair + 4 independent fulltime members (ESMA)	Keep Management Board: Chair + 6 members of Board of Supervisors and add 2 independent fulltime members		
		Selection of Management / Executive Board fulltime members (without Chair)	45	Fulltime members elected by and from BoS voting members	COM draws up shortlist which is subsequently approved by EP. Appointment of members by the Council	COM draws up shortlist which is subsequently approved by EP, appointment of members by Council	Shortlist drawn up by Board of Supervisors, approval by EP, appointment by Council		
		Tasks of the Management / Executive Board	47	Only administrative: Annual work programmes, budget...	Decision making powers for Breach of Union law, Binding mediation between NCAs, investigation into fin. product / institutions (22(4)), stress tests of financial institutions, strategic supervisory plans, independent reviews of NCAs, supervision of Outsourcing and Delegation of financial activities to third countries, requests of information to financial institutes and fines in case of non-compliance	Decision making power for: Breach of Union law, Binding mediation, investigation (22(4)), Review of NCAs, Preparation of decisions for BoS: Strategic supervisory plan, stress tests, delegation and outsourcing, information request and fines	Administrative tasks + "examine, give an opinion and make proposals" on all matters EXCEPT money laundering, independent reviews, Breach of Union law and binding mediation		
	Chair	Selection	48	Appointed by BoS, 1 month non-objection period for EP; Chair appointed for 5 years, one extension possible	COM shortlist, approval by EP, Council appointment; term of office not amended	Selection committee of 6 independent experts (2 for each institution) to draw up shortlist. EP and Council joint decision to appoint the Chair; term of office 8 years not renewable	BoS Shortlist, EP approval, Council appointment		
		Vote of the Chair	45a	No vote in Management Board	Vote in Ex. Board with casting vote in case of tie	Vote in Ex. Board and casting vote in case of tie	Does not vote in Management Board, except casting vote if there is a tie		
	Board of Supervisors	Decision making for all decisions except those where Ex. / Mang. Board is competent	44	BoS decides with qualified majority; simple majority for decisions regarding Breach of Union law, Binding mediation and emergency situations.	Qualified majority; simple majority for emergency situations	Qualified majority; simple majority in emergency situations; Decision prepared by Ex. Board adopted by BoS with simple majority --> if prepared decision not adopted, BoS must amend the draft decision; then the adoption requires a majority of 3/4 of BoS members. If this fails, Executive Board can take decision	Qualified majority; on reviews of NCAs written procedure within 15 days; in this case proposed decision adopted unless simple majority objects; abstentions not counted as approvals or objections and not considered when for votes cast.		
Powers		Breach of Union Law		17	BoUL decided by BoS. No information request directly to financial institutions possible	Gives power to decide on BoU to Executive Board. Adds information request by ESAs directly to financial institutions in the context of BoU.	Power to decide on BoU with Executive Board. Information request by ESAs to financial institutions when request info from NCAs has proven insufficient; BoU by ESAs can be initiated also on the basis of information provided by relevant organisations and institutions.	Trigger for BoU with Board of Supervisors. Information request to financial institution possible after informing NCAs, and when info request to NCA has proven insufficient.	
	Binding mediation			19	Only at request of of one or more NCAs; initiated through decision of BoS	Adds binding mediation on initiative of ESAs; Gives decision to initiate mediation to Executive Board	Binding mediation also on initiative of ESAs, and also based in information from consumer organisations and market participants; Decision by Executive Board	Authority may assist on own initiative, but not fully own initiative --> request of NCAs continue to be requirement; Decision remains with BoS	
			Strategic supervisory plans (SSPs)	29a	-	Authority draws up supervisory plans every three years, NCAs propose annual work plans accordingly. ESAs give feedback whether work programmes achieve priorities; implementation reports by NCAs	At least every three years, after BoS discussion and input from NCAs, authority draws up SSPs. NCAs shall stipulate how annual work programmes are aligned with strategic priorities in one chapter; Authority assesses and issues recommendation if material risk of not attaining priorities	BoS identifies up to two strategic priorities based on suggestions from NCAs. NCAs take priorities into account when drawing up annual work programmes; Possible follow-up including guidelines, recommendations etc.	

	Independent reviews of national competent authorities (NCAs)		30	Peer reviews conducted by NCAs staff; publication of best practices; other results of peer reviews may be disclosed publicly, subject to agreement of respective NCA	Independent Review carried out by ESAs staff; ESAs produce report; where no sufficient action by NCAs, follow-up report; publication of reports and follow-up reports	Reviews conducted by ESAs staff supported by rotating NCA staff, chaired by ESAs; publication of reports and follow-up reports unless publication poses risk for financial stability	Peer reviews, conducted by members of NCAs and participation of ESAs; publication of main findings of the report and follow-up report unless there is risk for financial stability; possibility to refer matter to BoS which may decide by simple majority not to publish these extracts	
	Supervision of outsourcing and delegation of material parts of financial institutions to 3rd countries		31a	-	NCA to notify ESAs where they intend to carry out authorisation where company outsources material part of activities to third country; Authority can issue opinion regarding non-compliance of specific authorisation by NCA; Authority can issue recommendation to review or withdraw decision of NCA	NCAs notification to ESAs where they intend to carry out authorisation for outsourcing; recommendations to NCAs if their verification arrangements for outsourcing were found insufficient by ESA; if no follow-up of the recommendation, ESAs shall publish it together with reasons stated by NCA; no recommendations regarding specific authorisations as proposed by COM	-	
	International relations / equivalence		33	ESAs may enter into administrative arrangements with supervisory authorities of third countries; ESAs shall assist in preparing equivalence decisions	Adds that ESAs shall monitor regulatory and supervisory developments in third countries; inform COM of relevant changes in 3rd country regulatory environment; NCAs obligation to inform ESAs of intentions to conclude administrative arrangements; develop model administrative arrangements for NCAs with 3rd country authorities	Adds to COM proposal ban on administrative arrangements with countries with strategic deficiencies in AML; more information for co-legislators on ESAs work on equivalence; but: ESAs may only cooperate with NCAs to develop model administrative arrangement with third country authorities, not develop model arrangements autonomously; EBA shall strive for full participation in international bodies such as Basel Committee	Equivalence monitoring only to the extent relevant to risk-based equivalence assessments; otherwise Council close to COM text	
	Collection of information and sanctions in the case of non-compliance		35 - 35h	Possibility for ESAs to request information from NCAs, other supervisory authorities, ministries, central banks etc. No possibility to request info from financial institutions directly	ESAs can also request info from financial institutions and fine them in case the info is not sufficiently provided	ESAs can request info from financial institutions, COM gets the power to fine in case of non-compliance when requested by ESAs	No info request to financial institutions, no fines	
	Consumer protection		Articles 1, 8, 9, 22(4)	Consumer protection in the scope of action (Article 1) and different tasks related to consumer protection (Article 9)	Adds fostering consumer and investor protection to tasks of ESAs (Article 8) and monitoring of market developments relevant to consumers (Article 9(2)). Possibility for ESAs to adopt guidelines and recommendation on consumer protection (Article 9(2)). Representation of national consumer protection authorities at BoS (Article 40)	Adds to COM consumer protection in cross-border situations; However weakens formulation to "foster consumer protection where relevant" as compared to COM (Article 8(1)g). Adds fair access to financial products and redress (Article 9); retail risk indicators; coordination of mystery shopping exercises of NCAs (Article 9(1)dc); development of standards of conduct of business supervision; ESAs can conduct inquiries also for reasons of consumer protection (Article 22(4))	Add to COM proposal the development of retail risk indicators (Article 9(1)ab); keep additions of COM proposal	
	Anti-money-laundering		Articles 1, 8, 9a, 9b, 17, 19, 54	Joint Committee as forum for AML matters	Additional powers for EBA, also on actors from EIOPA and ESMA realm (new definition of "financial market operators" as catch-all; consultation with other ESAs in joint committee	Additional powers for EBA, also on actors from EIOPA and ESMA realm; consultation with other ESAs	Consent based approach, agreement of ESMA and EIOPA needed for EBA to act on financial market operators under ESMA and EIOPA realm	
	Environmental, social and governance related factors		-	-	Adds taking account of ESG to tasks of ESAs (Article 8)	Adds monitoring of ESG related market developments, ESG stress tests and more	Equal to COM proposal	
Funding			62	60% NCA contributions; 40% EU budget	Up to 40% from EU budget and the rest from annual contributions directly from financial institutions	Up to 65% from NCAs, at least 35% Union budget	Maintain status quo	

ESRB			ESRB chaired by ECB Chair and head of secretariat for managerial tasks	Upgrade of head of secretariat through assignment of representative tasks	In addition to COM strengthening of democratic accountability	Upgrade of Vice-Chair for representative tasks	
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