

Corporate & Financial Weekly Digest

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European Commission Releases CRD IV Proposals

On July 20, the European Commission published its proposals for a regulation and a directive which will implement the Basel III capital reforms and replace the existing Capital Requirements Directive (2006/48/EC and 2006/49/EC). This proposal is known as CRD IV or CRD 4.

The draft regulation contains detailed prudential requirements for credit institutions and investment firms and provisions designed to implement the key Basel III reforms. The draft directive restates many of the existing CRD provisions, such as passporting and principles for prudential supervision. It also includes proposals relating to capital buffers as well as proposals outside the Basel III framework relating to corporate governance, sanctions, supervision and reliance on ratings provided by rating agencies.

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