

# **Supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate**

2001/0095(COD) - 20/12/2012 - Follow-up document

The Commission presents a Staff working document which accompanies the Commission's 2012 report reviewing Directive 2002/87/EC on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate (FICOD) (*please refer to the summary dated 20/12/2012*).

It explains in more detail the analysis carried out by the Commission, building on work done in international fora, discussions with stakeholders, supervisors and Member State experts, and a vast amount of literature on lessons learnt during the crisis with respect to large, complex financial groups.

The review is guided by the objective of FICOD, which is to ensure the supplementary supervision of regulated entities that form part of a conglomerate. It aims to analyse whether the current provisions of FICOD, in conjunction with the relevant sectoral rules for group and consolidated supervision, are effective beyond the provisions introduced by FICOD1.