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| **Upper House of the States General** kst-33918-A's-Gravenhage 2014  | **1** |
| Meeting year 2014-2015 |

**33 918 Amendment of the Financial Supervision Act and any other laws in the field of financial markets (Financial Markets Amendment Act 2015)**

**A AMENDED PROPOSAL OF THE ACT**

18 September 2014

We, Willem-Alexander, by the grace of God, King of the Netherlands, Prince of Orange-Nassau, etc. etc. etc.

Greetings to all those who shall see or hear these presents! Be it known:

We have taken into consideration that it is advisable to broaden the scope of application of the suitability and reliability test for persons employed at the financial markets, to increase the circle of persons who must swear or affirm, to give the Nederlandsche Bank the authority to request data from government institutions and private parties for macroprudential purposes, as well as to introduce any other amendments and improvements in the legislation in the field of financial markets;

We, therefore, having heard the Advisory Division of the Council of State, and in consultation with the States General, have approved and decreed as we hereby approve and decree:

**ARTICLE I**

The **Financial Supervision Act** (“the Act”) is amended as follows:

A

In article 1.1 a definition is added in alphabetic order, which reads:

*registered covered bond:* bond, belonging to a category or which:

a. is included in a list of which the data have been made available to the public by the European Commission by virtue of article 52, fourth paragraph, of the Undertakings for Collective Investment in Securities Directive , or

b. is registered in accordance with article 3:33a, first paragraph, and is included in a public register as referred to in article 1:107, first paragraph;.

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Article 1:107 is amended as follows:

3. Two parts are added to the third paragraph, under replacement of the point at the end of part l by a semicolon, after part l, which reads:

m. issuing banks as referred to in article 3:33a, first paragraph;

n. categories of registered covered bonds with regard to which the Nederlandsche Bank has decided to register by virtue of 3:33a, first paragraph, whereby it is stated whether the category of registered covered bonds complies with article 129 of the Capital Requirements Regulation and whereby the issue date, course and the nominal value of these bonds is shown for each issue of bonds.

**§ 3.3.4.1. Financial companies with a seat in the Netherlands**

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Two articles are added after article 3:33a, which read:

**Article 3:33a**

1. At the request of a bank with a seat in the Netherlands, the Nederlandsche Bank decides to include categories of bonds issued, or to be issued, by this bank as well as by the issuing bank itself, in a public register as referred to in article 1:107, first paragraph, if the bank shows:

a. that the bond is covered by assets which, when the issuing bank is in default, are used with priority to pay the redemption amounts and interest payments on the bond; and

b. that, according to the rules as included in the Decree on Prudential Rules under the FSA, it is guaranteed that the payments on registered covered bonds are secured in an adequate, transparent and responsible manner.

2. An issuing bank as referred to in the first paragraph takes care that the registered covered bonds it has issued continue to comply with the first paragraph, parts a and b.

3. The Nederlandsche Bank states in the register, as referred to in article 1:107, first paragraph and third paragraph, part n, whether a category of registered covered bonds complies with article 129 of the Capital Requirements Regulation. If the issuing bank provides insufficient information in order to establish this, the bonds are presumed to not comply with article 129 of the Capital Requirements Regulation.

4. The Nederlandsche Bank can decide to cancel the registration of the issuing bank, as referred to in the first paragraph, if the issuing bank does not comply anymore with the rules, as referred to in the first paragraph, part b, of article 3:33b, first or second paragraph.

5. The Nederlandsche Bank can refuse the registration of an issuing bank or a category of bonds as referred to in the first paragraph, if it has taken a decision with regard to this bank or with regard to the registered covered bonds issued by this bank as referred to in the fourth paragraph, and the issuing bank has submitted this request within five years after the Nederlandsche Bank has taken the aforementioned decision.

6. An issuing bank as referred to in the first paragraph will not proceed with issuing bonds belonging to an already existing category of registered covered bonds if the Nederlandsche Bank has cancelled the registration of the issuing bank by virtue of the fourth paragraph.

7. More specific rules can be laid down regarding the first and third paragraph with or by virtue of a Decree on Prudential Rules under the FSA.

**Article 3:33b**

1. A bank provides timely information to the Nederlandsche Bank about the registered covered bonds it intends to issue or which have been issued by the bank, on the basis of which the Nederlandsche Bank can determine whether the issuing bank complies with the provisions with or by virtue of article 3:33a, first, second and seventh paragraph.

2. A bank which has registered issued registered covered bonds, provides information to the holders of these bonds regarding the assets that are used to cover these bonds.

3. More specific rules are laid down regarding the first and second paragraph with or by virtue of a Decree on Prudential Rules under the FSA.

**ARTICLE XXI**

This Act will become effective on a date to be established by a royal decision, which can be established differently for the different articles or parts of these articles.

**ARTICLE XXII**

This Act is quoted as: Financial Markets Amendment Act 2015.

We order and command that this Act shall be published in the Bulletin of Acts and Decrees, and that all ministries, authorities, bodies and officials whom it may concern shall diligently implement it.

Minister of Finance,

Minister of Security and Justice,

Minister of Finance,

Minister of Security and Justice,