



COMMISSION DELEGATED REGULATION (EU) 2026/440

of 24 February 2026

amending Delegated Regulation (EU) 2015/63 as regards the calculation of the contributions of certain institutions, the deletion of a risk indicator and procedural modifications

THE EUROPEAN COMMISSION,

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

Having regard to Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012 of the European Parliament and of the Council (⁽¹⁾), and in particular Article 103(7) thereof,

Whereas:

- (1) The prudential framework for investment firms introduced by Directive (EU) 2019/2034 of the European Parliament and of the Council (⁽²⁾) and Regulation (EU) 2019/2033 of the European Parliament and of the Council (⁽³⁾) requires certain amendments to Commission Delegated Regulation (EU) 2015/63 (⁽⁴⁾). In particular, Directive (EU) 2019/2034 has amended the definition of investment firms set out in Directive 2014/59/EU. It is therefore necessary to amend the definition of investment firms set out in Delegated Regulation (EU) 2015/63 accordingly. The amended definition should preserve the exclusions set out in Delegated Regulation (EU) 2015/63. Given that investment firms authorised to operate a multilateral trading facility without performing risk-relevant activities 3 or 6 referred to in Section A of Annex I to Directive 2014/65/EU of the European Parliament and of the Council (⁽⁵⁾) are no longer within the scope of the amended definition set out in Directive 2014/59/EU, the corresponding exclusion in Article 3(2) of Delegated Regulation (EU) 2015/63 has become obsolete and should be deleted. By contrast, the exclusion of certain low-risk investment firms covered by Article 96(1), points (a) and (b), of Regulation (EU) No 575/2013 of the European Parliament and of the Council (⁽⁶⁾) remains necessary to maintain the original scope of Delegated Regulation (EU) 2015/63. Since Article 96 of Regulation (EU) No 575/2013 has ceased to apply as of 1 January 2026, Delegated Regulation (EU) 2015/63 should incorporate the substantive criteria of that provision. Member States retain the power to establish the risk adjustment for the referred excluded investment firms, which are subject to the obligation to pay *ex ante* contributions pursuant to Article 103(1) of Directive 2014/59/EU, but are authorised to carry out only limited services and activities and are not subject to certain capital and liquidity requirements, in order to not disproportionately burden them. Those investment firms should therefore continue to be excluded from the scope of Delegated Regulation (EU) 2015/63.

(⁽¹⁾) OJ L 173, 12.6.2014, p. 190, ELI: <http://data.europa.eu/eli/dir/2014/59/oj>.

(⁽²⁾) Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019, p. 64, ELI: <http://data.europa.eu/eli/dir/2019/2034/oj>).

(⁽³⁾) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1, ELI: <http://data.europa.eu/eli/reg/2019/2033/oj>).

(⁽⁴⁾) Commission Delegated Regulation (EU) 2015/63 of 21 October 2014 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to *ex ante* contributions to resolution financing arrangements (OJ L 11, 17.1.2015, p. 44, ELI: http://data.europa.eu/eli/reg_del/2015/63/oj).

(⁽⁵⁾) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349, ELI: <http://data.europa.eu/eli/dir/2014/65/oj>).

(⁽⁶⁾) 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>).

- (2) Directive (EU) 2019/2034 has introduced a new definition of competent authority empowered with the supervision of investment firms subject to the prudential framework laid down in that Directive and in Regulation (EU) 2019/2033. The definition of competent authority in Delegated Regulation (EU) 2015/63 should therefore be amended to include both competent authorities, which are respectively empowered with the supervision of credit institutions or investment firms, as applicable.
- (3) Due to the prudential framework introduced by Directive (EU) 2019/2034 and Regulation (EU) 2019/2033, investment firms that have total consolidated assets below certain thresholds are in principle no longer subject to the capital and liquidity requirements laid down in Directive 2013/36/EU of the European Parliament and of the Council ⁽⁷⁾ and Regulation (EU) No 575/2013 and to the related reporting obligations. Consequently, many of the risk adjustment metrics set out in Delegated Regulation (EU) 2015/63, which are based on such requirements, do not apply anymore to those investment firms. Those investment firms, which are subject to the obligation to contribute to resolution financing arrangements pursuant to Article 103(1) of Directive 2014/59/EU, generally have a lower risk profile and are less systemic than larger investment firms, and are less likely to be placed under resolution, as they are subject to a fixed overheads requirement that should enable them to be liquidated under normal insolvency in case of failure. In line with the principle of proportionality, those investment firms should therefore be subject to a simplified calculation of their contributions to resolution financing arrangements. It is appropriate to subject those investment firms only to the risk adjustment method based on their size (basic annual contribution). To ensure that those investment firms are not placed at a disadvantage compared to how they would be treated under the methodology applicable to all institutions, those investment firms should have the possibility to request the application of the additional risk adjustment based on risk factors, where the application of that methodology would result in a lower contribution amount. To enable resolution authorities to determine which methodology results in the lower contribution, investment firms should in such cases provide resolution authorities with the necessary information. That amendment should not concern small investment firms currently subject to the lump sum regime laid down in Article 10 of Delegated Regulation (EU) 2015/63, that should continue to apply to the investment firms that fall within the scope of that Article. That is justified by the very small size of those investment firms, which entails a lower likelihood of being put into resolution and a limited impact on financial stability and on the resolution financing arrangements in case of resolution.
- (4) Under the prudential framework introduced by Directive (EU) 2019/2034 and Regulation (EU) 2019/2033, competent authorities may nevertheless decide, under certain conditions, to apply the prudential requirements set out in Directive 2013/36/EU and in Regulation (EU) No 575/2013 also to certain investment firms that are in principle not subject to those requirements, where such investment firms pose a higher risk, or to allow investment firms to apply those prudential requirements. Delegated Regulation (EU) 2015/63 should take into account that flexibility and in those cases the method of calculation of the contributions should reflect the prudential treatment of those investment firms. In such cases, the investment firms concerned should no longer be subject only to the basic annual contribution but also to the additional risk adjustment based on risk factors.
- (5) Directive (EU) 2019/879 of the European Parliament and of the Council ⁽⁸⁾ and Directive (EU) 2024/1174 of the European Parliament and of the Council ⁽⁹⁾ have extensively amended the minimum requirement for own funds and eligible liabilities (MREL) laid down in Directive 2014/59/EU. As a consequence of those amendments, MREL, originally construed as a general requirement applicable to all institutions, is to be tailored to each institution depending on the specific resolution strategy chosen for the institution or group of which the institution is part. Liquidation entities are not anymore subject to MREL and in case of groups, institutions may be or may not be subject to MREL depending on whether they are liquidation or resolution entities. In addition, MREL is to be

⁽⁷⁾ 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>).

⁽⁸⁾ Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (OJ L 150, 7.6.2019, p. 296, ELI: <http://data.europa.eu/eli/dir/2019/879/oj>).

⁽⁹⁾ Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024 amending Directive 2014/59/EU and Regulation (EU) No 806/2014 as regards certain aspects of the minimum requirement for own funds and eligible liabilities (OJ L, 2024/1174, 22.4.2024, ELI: <http://data.europa.eu/eli/dir/2024/1174/oj>).

composed of different financial instruments and is to be calibrated differently (external or internal MREL) depending on whether the institution is the point of entry for the resolution of the group or not. As a result, the risk indicator 'Own funds and eligible liabilities held by the institution in excess of MREL' laid down in Delegated Regulation (EU) 2015/63, as part of the risk pillar 'Risk exposure', which was designed for an MREL uniformly applicable to all institutions, is not anymore suitable to be applied to all institutions to adjust the contributions of those institutions in proportion to their risk profiles. In particular, that risk indicator might penalise liquidation entities, as they have no MREL. The risk pillar 'Additional risk indicators to be determined by the resolution authority', providing, among other things, for the resolvability risk indicator, takes more appropriately into account MREL for all institutions. The risk indicator 'Own funds and eligible liabilities held by the institution in excess of MREL' in the risk pillar 'Risk exposure', and related provisions and references, should therefore be deleted.

- (6) It is appropriate to maintain an equal relative weight for each of the three remaining risk indicators of the risk pillar 'Risk exposure', which should be rescaled after the deletion of the risk indicator 'Own funds and eligible liabilities held by the institution in excess of MREL', to ensure the that the sum of each of them amounts to 1.
- (7) The practical experience in the collection of contributions during the initial period, within which the resolution financing arrangements were to reach the target level, has shown that it is necessary to set out a time limit to the possibility to request restatements or revisions of information submitted to resolution authorities to ensure legal certainty and predictability. That time limit should start on the date on which the decision on the annual contribution is notified to the institution and should expire on 31 January of the year following the fourth contribution period after the contribution period in which the notification was made. For the sake of legal certainty, the time limit should not be subject to interruption.
- (8) To ensure legal certainty for contribution periods preceding the 2026 contribution period, a transitional limitation period should apply to requests for restatements or revisions of information submitted for the calculation of annual contributions. Accordingly, such requests relating to contribution periods for which the decision determining the annual contribution was notified before the 2026 contribution period should be admissible only until 31 January 2031. That transitional limitation period should not be subject to interruption.
- (9) The risk pillar 'Importance of an institution to the stability of the financial system or economy' includes the risk indicator 'Share of interbank loans and deposits in the European Union, capturing the importance of the institution to the economy of the Member State of establishment'. The practical experience in the collection of contributions has shown the redundancy of the collection of data related to the denominator 'Total interbank loans and deposits in the EU' set out in Annex I to Delegated Regulation (EU) 2015/63, Step 1 ('Calculation of the Raw Indicators'), because the same outcome, both in terms of the risk adjusting multiplier $\bar{R}_n$ and the annual contribution c_n , is achieved by using only the numerator of that indicator, namely an institution's total amount of interbank loans and interbank deposits. That denominator should therefore be deleted, together with the corresponding reporting obligations of resolution authorities. The reference to a 'share' should be replaced by a reference to the 'total amount' of interbank loans and deposits.
- (10) It is necessary to avoid legal uncertainty as regards the information reporting obligations and the calculation of contributions to national resolution financing arrangements. In accordance with Article 20(1) of Delegated Regulation (EU) 2015/63, where the information required by a specific indicator is not included in the applicable supervisory reporting requirement for the reference year, that risk indicator is not to apply until that supervisory reporting requirement becomes applicable. Certain information required for the risk indicator 'Own funds and eligible liabilities held by the institution in excess of MREL' started to be included in the applicable supervisory reporting requirements from 28 June 2021. The extensive amendments to MREL, however, made it impossible to collect the uniform information required for the application of the indicator, thereby hindering its practical uniform application. To ensure promptly consistency between the legal and factual situation, and to avoid the reporting burden associated with the MREL risk indicator, the deletion of that risk indicator should apply for the 2026 contribution period onwards, i.e. from 1 January 2026.
- (11) To ensure simplification and minimise as soon as possible reporting burdens for resolution authorities, the European Banking Authority and institutions, the amendments concerning the deletion of the denominator of the indicator 'interbank loans and deposits', which has proven to be redundant, should apply for the 2026 contribution period onwards, i.e. from 1 January 2026.

- (12) To ensure a clear and foreseeable application of the limitation periods for requests for restatements or revisions of information submitted for the calculation of annual contributions, those limitation periods should apply for the 2026 contribution period onwards, i.e. from 1 January 2026. The transitional limitation period, establishing a final deadline of 31 January 2031, should apply to requests relating to contribution periods preceding the 2026 contribution period.
- (13) To allow resolution authorities sufficient time to adapt their systems and data collection practices, the amendments concerning the implementation of the new methodology for the calculation of contributions of investment firms and related obligation of the supervisory authorities to inform the resolution authorities should apply for the 2027 contribution period onwards, i.e. from 1 January 2027.
- (14) Delegated Regulation (EU) 2015/63 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2015/63

Delegated Regulation (EU) 2015/63 is amended as follows:

- (1) Article 3 is amended as follows:
 - (a) point (2) is replaced by the following:
 - ‘(2) “investment firms” means investment firms as defined in Article 2(1), point (3), of Directive 2014/59/EU, excluding investment firms that fulfil any of the following conditions:
 - (a) deal on own account only for the purpose of fulfilling or executing a client order or for the purpose of gaining entrance to a clearing and settlement system or a recognised exchange when acting in an agency capacity or executing a client order;
 - (b) meet all the following conditions:
 - (i) they do not hold client money or securities;
 - (ii) they undertake only dealing on own account;
 - (iii) they have no external customers;
 - (iv) their execution and settlement transactions take place under the responsibility of a clearing institution and are guaranteed by that clearing institution;’;
 - (b) point (8) is replaced by the following:
 - ‘(8) “competent authority” means a competent authority as defined in Article 4(1), point (40), of Regulation (EU) No 575/2013 or a competent authority as defined in Article 3(1), point (5), of Directive (EU) 2019/2034 of the European Parliament and of the Council (*);
- (*) Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019, p. 64, ELI: <http://data.europa.eu/eli/dir/2019/2034/oj>).’;
- (c) point (15) is deleted;
- (2) Article 6 is amended as follows:
 - (a) in paragraph 2, point (a) is deleted;
 - (b) paragraph 4 is replaced by the following:
 - ‘4. The “Importance of an institution to the stability of the financial system or economy” pillar shall consist of the indicator “Total amount of interbank loans and deposits in the European Union, capturing the importance of the institution to the economy of the Member State of establishment.”;

(3) in Article 7, paragraph 2 is replaced by the following:

‘2. Each risk indicator in the “Risk exposure” pillar shall have an equal weight.’;

(4) in Article 8, paragraph 2 is deleted;

(5) the following Article 11a is inserted:

‘Article 11a

Annual contributions of certain investment firms

1. Without prejudice to Article 10, the annual contributions of investment firms referred to in Article 1(1) of Regulation (EU) 2019/2033 of the European Parliament and of the Council (*) that do not fall under the derogation provided for in Article 1(2) of that Regulation, shall be calculated in accordance with Article 5 of this Regulation.

2. By way of derogation from paragraph 1, the annual contributions of investment firms referred to in paragraph 1 shall be calculated in accordance with Articles 5 to 9, where any of the following conditions is met:

- (a) the competent authority has allowed, pursuant to Article 1(5) of Regulation (EU) 2019/2033, the investment firm to apply the requirements of Regulation (EU) No 575/2013;
- (b) the competent authority has exercised the discretion, pursuant to Article 5(1) of Directive (EU) 2019/2034, to subject that investment firm to the requirements of Regulation (EU) No 575/2013.

3. Where an investment firm referred to in paragraph 1 of this Article provides sufficient evidence that the contribution amount calculated in accordance with Article 5 is higher than the contribution calculated in accordance with Articles 5 to 9, the resolution authority shall apply the lower.

4. Where an investment firm referred to in paragraph 1 makes use of paragraph 3, it shall inform the resolution authority of it and provide that resolution authority with all the information referred to in Article 14(1), (2), (3) and (6), within the same deadlines as the deadlines provided for in Article 14(1) and (4).

(*) Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1, ELI: <http://data.europa.eu/eli/reg/2019/2033/oj>).;

(6) Article 14 is amended as follows:

(a) paragraph 3 is replaced by the following:

‘3. The information referred to in Annex II, included in the supervisory reporting requirements laid down in Commission Implementing Regulation (EU) 2021/451 (*) or, where applicable, by any other supervisory reporting requirement applicable to the institution under national law, shall be provided to the resolution authority as reported by the institution in the latest relevant supervisory report submitted to the competent authority pertaining to the reference year of the annual financial statement referred to in paragraph 1 of this Article.

(*) Commission Implementing Regulation (EU) 2021/451 of 17 December 2020 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to supervisory reporting of institutions and repealing Implementing Regulation (EU) No 680/2014 (OJ L 97, 19.3.2021, p. 1, ELI: http://data.europa.eu/eli/reg_impl/2021/451/oj).;

(b) paragraph 5 is replaced by the following:

‘5. Where the information or data submitted to the resolution authorities is subject to updates or corrections, those updates or corrections shall be submitted to the resolution authorities without undue delay within the time limit laid down in Article 17(5).’;

(7) Article 15 is deleted;

(8) in Article 17, the following paragraph 5 is added:

‘5. Requests for restatements or revisions of information submitted for the purpose of calculating annual contributions shall be subject to a time limit. That time limit shall start on the date on which resolution authorities notified the decision determining the annual contribution to the institution pursuant to Article 13(1) and (2) and shall expire on 31 January of the year following the fourth contribution period after the contribution period in which that decision was notified.

The time limit referred to in the first subparagraph of this paragraph shall apply both to requests for restatements or revisions submitted by institutions pursuant to Article 14(5) and to those initiated by the resolution authorities. The time limit shall not be subject to interruption.

Where 31 January is not a business day, the time limit referred to in the first subparagraph shall expire on the following business day.’;

(9) in Article 19, paragraph 3 is replaced by the following:

‘3. Competent authorities shall provide resolution authorities with any information enabling resolution authorities to calculate the annual contributions, including, in particular, the following:

- (a) any information related to the additional risk adjustment;
- (b) any relevant waivers that competent authorities have granted to institutions pursuant to Directive 2013/36/EU and Regulation (EU) No 575/2013;
- (c) any relevant information on authorisations that competent authorities have granted investment firms pursuant to Article 1(5) of Regulation (EU) 2019/2033; and
- (d) any relevant information on decisions taken with respect to investment firms pursuant to Article 5(1) of Directive (EU) 2019/2034.’;

(10) in Article 20, the following paragraph 10 is added:

‘10. By way of derogation from Article 17(5), requests for restatements or revisions of information submitted for the purpose of calculating annual contributions of contribution periods prior to the 2026 contribution period, shall be submitted until 31 January 2031.

Where 31 January is not a business day, the time limit referred to in the first subparagraph shall expire on the following business day.

The first subparagraph of this paragraph shall apply both to requests submitted by institutions pursuant to Article 14(5) and to those initiated by resolution authorities. The time limit shall not be subject to interruption.’;

(11) Annex I is amended in accordance with the Annex to this Regulation.

Article 2

Entry into force and application

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

It shall apply from 1 January 2026.

By way of derogation from the second subparagraph:

- (a) Article 1, points (5) and (9) shall apply from 1 January 2027;
- (b) Article 1, point (10) shall apply from 6 June 2026.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 24 February 2026.

For the Commission
The President
Ursula VON DER LEYEN

ANNEX

Annex I to Delegated Regulation (EU) 2015/63 is amended as follows:

- (1) the table in STEP 1 is replaced by the following:

Pillar	Indicator	Measures
Risk exposure	Leverage Ratio	Leverage Ratio as defined in Article 429 of Regulation (EU) No 575/2013 and reported in accordance with Annex X of Implementing Regulation (EU) 2021/451.
Risk exposure	Common Equity Tier 1 Capital Ratio	Common Equity Tier 1 Capital Ratio as defined in Article 92 of Regulation (EU) No 575/2013 and reported in accordance with Annex I to Implementing Regulation (EU) 2021/451.
Risk exposure	TRE/Total Assets	$\left(\frac{TRE}{Total\ assets} \right)$ where: TRE means the total risk exposure amount as defined in Article 92(3) of Regulation (EU) No 575/2013. Total assets are defined in Article 3(12) of this Regulation.
Stability and Variety of Funding	Net Stable Funding Ratio	Net Stable Funding Ratio as reported in accordance with Article 415 of Regulation (EU) No 575/2013.
Stability and Variety of Funding	Liquidity Coverage Ratio	Liquidity Coverage Ratio as reported in accordance with Article 415 of Regulation (EU) No 575/2013 and with Delegated Regulation (EU) 2015/61.
Importance of an institution to the stability of the financial system or economy	Total amount of interbank loans and deposits in the Union	<i>Interbank loans + Interbank deposits</i> where: Interbank loans are defined as the sum of the carrying amounts of loans and advances to credit institutions and other financial corporations as reported in the relevant reporting templates under Annexes III and IV to Implementing Regulation (EU) 2021/451. Interbank deposits are defined as the carrying amount of the deposits of credit institutions and other financial corporations as reported in the relevant reporting templates under Annexes III and IV to Implementing Regulation (EU) 2021/451.'

- (2) in STEP 4, point 1, the table is replaced by the following:

Pillar	Indicator	Sign
Risk exposure	Leverage Ratio	–
Risk exposure	Common Equity Tier 1 Capital Ratio	–
Risk exposure	TRE/Total Assets	+
Stability and Variety of Funding	Net Stable Funding Ratio	–
Stability and Variety of Funding	Liquidity Coverage Ratio	–
Importance of an institution to the stability of the financial system or economy	Total amount of interbank loans and deposits in the Union	+

Pillar	Indicator	Sign
Additional risk indicators to be determined by the resolution authority	IPS Membership	–
Additional risk indicators to be determined by the resolution authority	Extent of previous extraordinary public financial support	+