



**MEMORANDUM OF UNDERSTANDING  
BETWEEN THE EUROPEAN CENTRAL BANK AND THE COMPETENT AUTHORITIES OF  
NON-PARTICIPATING EUROPEAN UNION MEMBER STATES FOR THE PERFORMANCE  
OF THEIR SUPERVISORY TASKS**

This Memorandum of Understanding is made

BETWEEN

The European Central Bank, with its headquarters at Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
(hereinafter the 'ECB')

AND, INDIVIDUALLY,

Česká národní banka, with its headquarters at Na Příkopě 864/28, 115 03 Prague 1, Czech Republic,

Finanstilsynet, with its headquarters at Strandgade 29, 1401 Copenhagen, Denmark,

the Magyar Nemzeti Bank, with its headquarters at 55. Krisztina Krt., 1013 Budapest, Hungary,

Komisja Nadzoru Finansowego, with its headquarters at Piłkna 20, 00-549 Warsaw, Poland,

Banca Națională a României, with its headquarters at 25 Lipscani Street, Bucharest 3, 030031 Romania,

Finansinspektionen, with its headquarters at Brunnsgatan 3, Central Stockholm, Sweden,

(hereinafter jointly the 'Authorities' and each of them, individually, an 'Authority').

WHEREAS:

- (1) Council Regulation (EU) No 1024/2013<sup>1</sup> (hereinafter the 'SSM Regulation') confers on the ECB specific tasks concerning the prudential supervision of credit institutions. This Memorandum of Understanding covers the supervisory tasks conferred on the ECB by Articles 4 and 5, read in

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<sup>1</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

conjunction with Article 6(4), of the SSM Regulation. Cooperation under this Memorandum of Understanding is without prejudice to the tasks and responsibilities of the national competent authorities (NCAs) of the participating Member States of the European Union under European Union and national laws or to Memoranda of Understanding they are party to (or become party to) for the performance of those tasks (including any existing bilateral Memoranda of Understanding between NCAs).

- (2) Article 6 of the SSM Regulation lays down the criteria for determining the status of a credit institution as significant or less significant. The methodology for the assessment of the criteria is laid down in Regulation (EU) No 468/2014 of the European Central Bank (ECB/2014/17)<sup>2</sup> (hereinafter the 'SSM Framework Regulation'), in particular in Part IV thereof. An up-to-date list of significant credit institutions and less significant credit institutions is published on the ECB's website<sup>3</sup>.
- (3) Under Article 3(6) of the SSM Regulation, the ECB and the competent authorities of non-participating European Union Member States must conclude a Memorandum of Understanding describing in general terms how they will cooperate with one another in the performance of their supervisory tasks under European Union law in relation to the financial institutions referred to in Article 2 of the SSM Regulation<sup>4</sup>.
- (4) Česká národní banka is a competent authority in the Czech Republic, as defined in Article 3(1), point 36, of Directive 2013/36/EU of the European Parliament and of the Council<sup>5</sup> (hereinafter the 'CRD') and Article 2(1), point 21, of Directive 2014/59/EU of the European Parliament and of the Council<sup>6</sup> (hereinafter the 'BRRD').
- (5) Finanstilsynet fulfils the tasks as the competent authority in Denmark concerning the prudential supervision of credit institutions in accordance with the CRR and the CRD, according to Section 344 of the Financial Business Act.
- (6) Under the Act CXXXIX of 2013 on the Magyar Nemzeti Bank, the Magyar Nemzeti Bank, as the

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2 Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (OJ L 141, 14.5.2014, p. 1).

3 Available at <https://www.bankingsupervision.europa.eu/banking/list/who/html/index.en.html>

4 See also recitals 14, 44 and 49 of the SSM Regulation.

5 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).

6 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 (OJ L 173, 12.6.2014, p. 190).

central bank of Hungary, is an independent institution that is responsible for, inter alia, the supervision, control, and, within the scope of its regulatory power, the regulation of the financial intermediary system of Hungary and, as a member of the European System of Financial Supervision, it represents Hungarian interests and cooperates with European and other supervisory authorities.

- (7) Pursuant to the Polish Financial Supervision Act, Komisja Nadzoru Finansowego is a competent authority in Poland within the meaning of Article 4(1), point 40, of Regulation (EU) No 575/2013 of the European Parliament and of the Council<sup>7</sup> (hereinafter the 'CRR'), and is responsible for the supervision of, inter alia, the banking, capital, insurance, pension, payment service providers and credit unions sectors.
- (8) Banca Națională a României is entrusted with specific tasks concerning the prudential supervision of credit institutions in accordance with Law No. 312/2004 on the Statute of the Banca Națională a României, Government Emergency Ordinance No. 99/2006 regarding credit institutions and capital adequacy, approved by Law No. 227/2007, and Government Emergency Ordinance No. 98/2006 on the supplementary supervision of credit institutions, insurance and/or reinsurance entities, investment firms and asset management companies in a financial conglomerate.
- (9) Finansinspektionen fulfils the tasks of competent authority in Sweden in accordance with the Swedish national law transposing the CRR (Credit Institutions and Securities Companies- (Special Supervision - Act (SFS 2014:968).
- (10) This Memorandum of Understanding should be consistent with relevant European Union law and the applicable national laws and regulations, as well as with European Banking Authority guidelines and recommendations and the applicable principles issued by the Basel Committee on Banking Supervision.
- (11) This Memorandum of Understanding does not affect any provisions under other multilateral or bilateral agreements in force and applicable to the ECB or the Authorities. Its purpose is to complement existing agreements and applicable European Union law and its national implementation. In particular, it should complement, but not supersede, the existing framework of Written Coordination and Cooperation Arrangements concluded between the ECB and the Authorities for the functioning of supervisory colleges and take into account the principle of proportionality.

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<sup>7</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OL L 176, 27.6.13, p. 1).

THE ECB AND THE AUTHORITIES HAVE REACHED THE FOLLOWING UNDERSTANDING:

*Article 1*

**Purposes**

The purposes of this Memorandum of Understanding are:

- to ease effective supervisory cooperation and information sharing arrangements between the ECB and the Authorities in relation to supervised institutions and their cross-border establishments;
- to facilitate the exchange of information, views and assessments between the ECB and the Authorities in order to allow for more efficient and effective supervision under the CRD (as implemented in the respective Member States), the CRR, the BRRD, the SSM Regulation and the SSM Framework Regulation, including for macroprudential purposes, and with respect to the ongoing review and permission to use internal model approaches;
- to facilitate the mutual understanding of supervisory approaches and methodologies taken by the ECB and the Authorities, to the extent possible;
- to ease sharing of supervisory priorities and coordination of supervisory examination programmes;
- to cooperate and share information on the timing and means for cooperation regarding on-the-spot checks, on-site inspections and investigations related to internal models; and
- to ensure the highest level of information exchange in emergency situations in accordance with Article 114 of the CRD, and early intervention measures in accordance with Article 27(1) of the BRRD, including confidential information.

*Article 2*

**Definitions**

For the purpose of this Memorandum of Understanding, definitions stated in relevant European Union law apply, unless expressly stated otherwise within this Memorandum of Understanding.

For the purpose of this Memorandum of Understanding:

- (a) 'Request' means a request submitted by the ECB to an Authority or by an Authority to the ECB for the purpose of cooperating under the terms of this Memorandum of Understanding;

- (b) 'Requesting authority' means the ECB or an Authority making a request under this Memorandum of Understanding;
- (c) 'Requested authority' means the ECB or an Authority to which a request is addressed under this Memorandum of Understanding;
- (d) 'Host authority' means the ECB or an Authority responsible for the supervision of the cross-border establishment of a supervised institution;
- (e) 'Home authority' means the ECB or an Authority responsible for the supervision of the supervised institution on a consolidated basis operating a cross-border establishment in the jurisdiction of the host authority;
- (f) 'Jurisdiction' means, for the purpose of the exercise of the ECB's tasks, the territory of any participating Member State and, for the purpose of the exercise of an Authority's tasks, the territory of its relevant Member State;
- (g) 'Cross-border establishment' means a branch or subsidiary of a supervised institution operating or located within one jurisdiction over which the ECB or an Authority in another jurisdiction has supervisory responsibilities;
- (h) 'Branch' means a branch as defined in of Article 4(1), point (17) of the CRR;
- (i) 'Subsidiary' means a subsidiary as defined in Article 4(1), point (16) of the CRR;
- (j) 'Supervised institution' means any of the following institutions or any of its branches: (a) a credit institution; (b) a financial holding company; and (c) a mixed financial holding company;
- (k) 'Third party' means any natural or legal person, regardless of where they are incorporated or located, except the ECB or the Authorities;
- (l) 'Major ICT-related incident' means an unforeseen identified occurrence in the network and information systems, whether resulting from malicious activity or not, which compromises the security of network and information systems or of the information that such systems process, store or transmit, or has adverse effects on the availability, confidentiality, continuity or authenticity of financial services provided by the supervised institution and could have a high adverse impact on the network and information systems that support critical functions of the supervised institution.

### *Article 3*

#### **Cooperation and exchange of information**

1. The ECB and the Authorities will endeavour to cooperate closely to achieve the purposes set out in Article 1.

2. The ECB and the Authorities will endeavour to provide assistance, on a timely basis upon request or on their own initiative – where appropriate and insofar as feasible – with any information that is necessary for the exercise of their respective supervisory tasks.

3. The ECB and the Authorities intend, to the extent permitted by European Union and national law, on their own initiative and on a best-efforts basis, in line with paragraph 8 of this Article, to share relevant information in their possession or discovered, including regarding the prudential situation of their supervised institutions and/or cross-border establishments, where such information relates to:

- i. events with a potential to endanger the safety and soundness of a supervised institution or the stability of a financial system in the jurisdictions of the ECB or the Authorities;
- ii. serious financial difficulties or relevant weaknesses related to the management, internal controls or reputation of a supervised institution and/or cross-border establishment, including information that gives rise to a suspicion of a breach or likely breach of the supervisory or regulatory requirements applicable in the jurisdictions of the ECB or the Authorities;
- iii. material violation of laws applicable to, sanctions imposed on, or any formal enforcement action taken in respect of, a supervised institution or its shareholders or management; or
- iv. the revocation of a licence, or a liquidation or similar proceeding.

4. A request for information will include the following:

- i. a description of the facts underlying the request, and its purpose;
- ii. the reasons why the information is relevant for the proper performance of the requesting authority's tasks;
- iii. any information known to, or in the possession of, the requesting authority that might assist the requested authority in fulfilling the request;
- iv. a desired timeframe for reply and, where appropriate, the urgency thereof.

The exchange of information will be conducted in writing, regardless of its format (paper, electronic communication or other). In urgent circumstances, the exchange of information may be conducted orally, provided that such communication is confirmed in writing preferably within five working days.

5. The ECB and the Authorities agree to exchange information that they might have gathered from third parties and, for this purpose insofar as required by European Union law or national laws, to seek the

agreement of the third party from which or through which they have received the information.

6. Contact details for requests submitted under this Memorandum of Understanding are listed in the Annex.

7. The ECB and the Authorities agree to communicate only in English. The ECB and the Authorities will use the English language when sending documents to each other, unless there are reasons of urgency which prevent them or if the document to be forwarded is not in English and a translation is not available at that point in time. In that case, documents will be transmitted in their original language, and if possible and available, accompanied by a provisional English summary of the key aspects of the document. This approach will apply unless otherwise specifically agreed between the ECB and the Authorities for one or more individual cases. The Authorities will be responsible for any translation into their national language required by their national laws.

8. The ECB and the Authorities recognise that requests for, or the provision of, information, as well as cooperation, under this Memorandum of Understanding may be denied on the grounds of European Union or national laws, regulations and requirements or public interest, including where it would interfere with an ongoing investigation or jeopardise the proper performance of the tasks of the requested authority. Where a request for information is denied or the information is not available, the requested authority will endeavour to provide the reasons for not sharing the information.

#### *Article 4*

##### **Confidentiality**

1. Any confidential information requested or received by the ECB or an Authority under this Memorandum of Understanding will be (a) exchanged in accordance with applicable European Union and national law, (b) used exclusively for lawful purposes, and (c) used only in relation to the performance of the ECB's or an Authority's duties and tasks and for the purposes stated in the request.

2. To the extent permitted by law, the ECB and the Authorities will endeavour to maintain the confidentiality of the information, and will not disclose confidential information to third parties without obtaining the prior consent of the requested authority.

3. Where required under a legal obligation to disclose confidential information received pursuant to this Memorandum of Understanding, the requesting authority will, to the extent permitted by European Union and national law, inform the requested authority about the purposes for which the information is proposed to be shared, the uses that the third party could make of the information and the safeguards that the third party would apply to ensure confidentiality. Where the requested authority does not consent to the disclosure to a third party, and where possible and appropriate, the requesting authority will take reasonable

steps to resist disclosure, including by employing legal means to challenge the request for disclosure or by advising the third party of the possible negative consequences that such disclosure might have on the future exchange of confidential information between the ECB and the Authorities.

4. The ECB and the Authorities will ensure that all persons<sup>8</sup> dealing with, or having access to such confidential information, are bound by the obligation of professional secrecy in accordance with relevant European Union and national law, even after their duties have ceased.

#### *Article 5*

##### **Data Protection**

The ECB will process any personal data contained in the information exchanged under this Memorandum of Understanding in accordance with Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC<sup>9</sup> and, where it transfers personal data to third-country authorities outside the EEA, in particular in accordance with Chapter V of Regulation (EU) 2018/1725.

The Authorities will process any personal data contained in the information exchanged under this Memorandum of Understanding in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).<sup>10</sup>

The ECB and the Authorities share the view that such exchange of personal data is a transmission from one controller to another independent and separate controller.

#### *Article 6*

##### **Cooperation in relation to authorisation procedures, qualifying holdings assessments, fit and**

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8 For the purposes of the information sharing provisions of this Memorandum of Understanding, the ECB and the Authorities acknowledge that: (a) staff from the NCAs and, where appropriate, national central banks (NCBs) performing activities related to the application and execution of ECB supervisory tasks within the Single Supervisory Mechanism (SSM); or (b) staff from the NCBs and NCAs acting in an official capacity as a member of the ECB Governing Council or the SSM Supervisory Board on matters relating to prudential banking supervision will be treated as staff members of the ECB and will be subject to the confidentiality provisions of this Memorandum of Understanding.

9 OJ L 295, 21.11.2018, p. 39.

10 OJ L 119, 4.5.2016, p. 1.

### **proper assessment of key function holders**

1. The ECB and the Authorities intend to cooperate during the authorisation and licensing processes of the supervised institutions and their cross-border establishments, in the assessment of proposed acquisitions that require approval or non-objection from the competent authority and in the case of withdrawal of a licence.
2. In particular, the ECB and the Authorities intend to notify each other, without undue delay, of applications for approval to establish cross-border establishments or make cross-border acquisitions. In accordance with Articles 16 and 24 of the CRD, the ECB and the Authorities intend to consult each other before granting authorisation to a cross-border establishment of a supervised institution authorised in the home authority's jurisdiction or assessing any acquisition of holdings in a supervised institution by or through a supervised institution located or operating in the jurisdiction of the home authority or host authority, in line with Articles 16 and 24 CRD.
3. Subject to proportionality considerations, the ECB and the Authorities intend to share upon request additional information to assist each other both in assessing applications from supervised institutions supervised by the ECB or an Authority and in reaching their own decisions.
4. To the extent permitted by the applicable legal framework, including the applicable rules on transfers of personal data, and in accordance with Article 16 CRD the ECB and the Authorities intend to share information upon request on the fitness and propriety of directors and managers, shareholders and, where relevant, key function holders of a cross-border establishment.

### *Article 7*

#### **Cooperation in relation to on-site inspections and on-the-spot checks**

1. The ECB and the Authorities will assist each other, as far as practicable, with the conduct of on-site inspections, on-the-spot checks and investigations related to internal models of cross-border establishments operating or located in the ECB's or an Authority's jurisdiction.
2. The ECB and the Authorities will keep each other informed of plans to examine a cross-border establishment or to appoint a third party to conduct an inspection on its behalf with sufficient advanced notice. The notification will specify the purposes, scope, expected start and end dates of the inspection, the institution to be inspected and the names of the persons leading the inspection (e.g. the Head of Mission or his/her mandated person(s) or the Project Manager).
3. The ECB and the Authorities may accompany each other on on-site inspections. At the discretion of the host authority, inspections may be carried out independently by the home authority, or in cooperation with

the host authority.

4. At the end of the inspection, the ECB or the Authority performing the inspection may present to the ECB or the other Authority, as applicable, the relevant findings and/or may provide the ECB or the other Authority, as applicable, with the relevant sections of the inspection report within a reasonable time.

5. The information mentioned under this Article will be provided insofar as possible and subject to applicable laws and regulations and in accordance with the principles set out in this Memorandum of Understanding. Where assistance cannot be provided, the requested authority will notify the requesting authority as soon as deemed practical.

6. Without prejudice to the allocation of tasks between supervisory and resolution authorities under national law, in the case of an early intervention measure under Article 27(1), point (h) of the BRRD, the ECB and the Authorities agree to inform each other as soon as the decision to conduct the investigation is adopted.

#### *Article 8*

##### **Cooperation in relation to enforcement and sanctions**

1. Upon request, the ECB and the Authorities will inform each other of any decision on non-public administrative pecuniary penalties, enforcement or sanctions in respect of a cross-border establishment or in respect of a supervised institution insofar as it relates to the operation of a cross-border establishment in the jurisdiction of the ECB or an Authority, as applicable.

2. The above-mentioned information will be given as far as practicable and subject to applicable laws and regulations and in accordance with the principles set out in this Memorandum of Understanding.

#### *Article 9*

##### **Information exchange and coordination in respect of decisions and measures**

1. The ECB and the Authorities will endeavour to inform each other about decisions and measures that they intend to adopt and that are of significant importance for the home authority or host authority in the performance of their respective tasks. This includes but is not limited to decisions pursuant to Article 117(4) of the CRD and planned measures that pertain to the transfer of own funds or repayment of liabilities between supervised institutions and their cross-border establishments. Without prejudice to cases of urgency and the effective and prompt performance of each of the ECB's and the Authorities' supervisory tasks, this information should be exchanged within a reasonable time, allowing the home authority and host authority to exchange views on the planned course of action.

2. Subject to relevant applicable law, the ECB and the Authorities will endeavour to inform each other under

paragraph 1 prior to their adopting the decision or measure or, as circumstances permit, as soon as practicable thereafter.

#### *Article 10*

##### **Cooperation in emergency situations**

1. The ECB and the Authorities will endeavour to inform each other immediately if an emergency situation as referred to in Article 114(1) of the CRD arises or if they become aware of an emerging crisis such as, but not limited to, serious financial difficulties which might have an adverse impact on operations relating to any supervised institution in the jurisdictions of the ECB and the Authorities.
2. To the extent possible, and without prejudice to their involvement in the relevant cross-border cooperation fora, the ECB and the Authorities will endeavour to seek coordinated responses to any crisis emerging at a supervised institution or a cross-border establishment in their jurisdictions.

#### *Article 11*

##### **Cooperation in relation to ICT-related incidents**

1. The ECB and the Authorities agree that cooperation in the area of ICT-related incidents, including confidential information exchange, is useful to achieve a deeper understanding of the material cyber risks and significant ICT-related incidents faced by supervised institutions, as these may have a direct impact on the supervised institutions' risk management and operational risk. In this regard, the ECB and the Authorities will endeavour to exchange views and confidential information on request on a reasonable efforts basis.
2. To the extent possible, the ECB and the Authorities will inform each other promptly if they become aware of a major ICT-related incident affecting supervised institutions that maintain cross-border establishments in each other's jurisdictions, and which has or may have a material impact on the integrity, availability or confidentiality of critical ICT-related elements (i.e. information (data), business processes, IT services, IT systems or applications).

#### *Article 12*

##### **Periodic meetings**

Without prejudice to the cooperation within the framework of colleges of supervisors, the ECB and the Authorities may conduct regular meetings, as appropriate, including, whenever relevant, with the NCAs of

the participating Member States, to discuss, *inter alia*, general supervisory and coordination matters, issues concerning supervised institutions that maintain cross-border establishments in their respective jurisdictions, supervisory methodologies and approaches as well as supervisory priorities and to review the effectiveness of this Memorandum of Understanding.

#### *Article 13*

##### **Staff exchanges and trainings**

1. The ECB and the Authorities may exchange and second staff between them with a view to promoting their mutual cooperation and fostering a common supervisory culture.
2. The ECB and Authorities may develop initiatives for participating in training programmes developed by the Single Supervisory Mechanism or the Authorities with a view to sharing supervisory expertise and knowledge and promoting consistency of supervisory practices.

#### *Article 14*

##### **Status of this Memorandum of Understanding, publication and effective date**

1. If an Authority establishes close cooperation with the ECB in accordance with Article 7 of the SSM Regulation, this Memorandum of Understanding will be terminated for that Authority from the date on which that close cooperation applies.
2. This Memorandum of Understanding sets forth a statement of intent and does not modify or supersede any laws, regulations or requirements in force in, or applying to, the non-participating European Union Member States or the European Union. Nor does this Memorandum of Understanding create any directly or indirectly enforceable rights or legally binding obligations for the ECB, the Authorities or any third party.
3. Cooperation among the ECB and the Authorities will take place in accordance with, and without prejudice to, their responsibilities under European Union and national law. This Memorandum of Understanding is without prejudice to the ECB and the Authorities' respective institutional responsibilities and does not restrict their capacity for independent and timely decision-making in their respective fields of competence, notably with regard to the conduct of day-to-day supervisory tasks.
4. This Memorandum of Understanding is without prejudice to other cooperation arrangements that the ECB or any of the Authorities might conclude and may be supplemented with more specific Memoranda of Understanding agreed upon between them for the purpose of cooperating for the supervision of a specific cross-border establishment.

5. The ECB and the Authorities will use their best endeavours in the performance of this Memorandum of Understanding. However, neither the ECB nor the Authorities nor any third party may bear or seek any liability regarding the performance of this Memorandum of Understanding.
6. This Memorandum of Understanding represents the shared understanding of the ECB and the Authorities. As the provisions of this Memorandum of Understanding are not legally binding on the ECB or the Authorities, they may not give rise to any legal claim on behalf of any Authority, the ECB or any third party in the course of their practical implementation.
7. Any disagreement arising from the interpretation or the performance of this Memorandum of Understanding will be amicably settled by means of consultation between the ECB and the Authorities.
8. Any amendment to this Memorandum of Understanding, including this Article, will be made in English and have effect only if executed by the ECB and the Authorities in writing.
9. In the event of the termination of this Memorandum of Understanding, the information obtained hereunder will continue to be treated in accordance with the confidentiality regime defined in Article 4.
10. An Authority and the ECB may withdraw from this Memorandum of Understanding at any time by giving at least 30 days' prior written notice to the ECB and the other Authorities.
11. The ECB and the Authorities agree that following its signature the Memorandum of Understanding may be made publicly available in full or in part, excluding the list of contact persons in the Annex, by the ECB and any of the Authorities on their websites.
12. Cooperation in accordance with this Memorandum of Understanding will begin once it is signed by the ECB and all of the Authorities.

For the European Central Bank

Date: 29 December 2022

[signed]

Andrea Enria

Chair of the Supervisory Board of the ECB

For the European Central Bank

Date: 29 December 2022

[signed]

Frank Elderson

Vice-Chair of the Supervisory Board of  
the ECB

**For Česká národní banka**

on November 25<sup>th</sup> 2022

Prague

[signed]

Zuzana Silberová

Executive Director, Financial Market Supervision Department

**For Finanstilsynet**

1 December 2022

Copenhagen

[signed]

Jesper Berg

Director General

**For the Magyar Nemzeti Bank**

19. 12. 2022

Budapest

[signed]

Dr. György Matolcsy

Governor

**For Komisja Nadzoru Finansowego**

20 January 2023

Warsaw

[signed]

Marcin Mikołajczyk

Deputy Chair

Komisja Nadzoru Finansowego

**For Banca Națională a României**

27.12.2022

Bucharest

[signed]

Mugur Constantin Isărescu

Governor

**For Finansinspektionen**

28 November 2022

Stockholm

[signed]

Susanna Grufman

Acting Director General of Finansinspektionen

Annex redacted