

## SUPERVISORY DIRECTIVE ON PROSPECTIVE (IN-)DIRECT SHAREHOLDERS - NATURAL PERSONS

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### **CHANGE IN SHAREHOLDING** (section 17 of the SOSCS)

Pursuant to section 17 sub 1a of the SOSCS any natural person or legal entity needs the Bank's prior written approval to hold, acquire or increase a qualifying holding in a credit institution or to exercise any control attaching to a qualifying holding. The prospective shareholder should fill in the Bank's questionnaire for prospective shareholders (Annex 2). A formal request together with the filled-out questionnaire and requested documents should be send to the Bank. Reference is made to paragraph 2 of the Directive on Sound Business Operations for further information on the integrity and suitability assessment conducted by the Bank. If such an interest or control could lead to any influence on the credit institution, which is contrary to sound banking policy, the Bank may refuse authorization.

According to section 1 of the SOSCS a qualifying holding is defined as: a direct or indirect holding of more than 10 per cent of the issued share capital of an enterprise or institution or the ability to exercise directly or indirectly more than 10 per cent of the voting rights or the ability to excise directly or indirectly a comparable degree of control in an enterprise or institution.