

Response of Clearstream Group
to the
**EBA Consultation Paper on the Draft revised Guidelines
on Internal Governance under Directive 2013/36/EU
(EBA/CP/2025/20)**

Eschborn, 06 November 2025

Clearstream welcomes the opportunity to comment on the EBA Consultation Paper on the Draft revised Guidelines on Internal Governance under Directive 2013/36/EU. The following statement was prepared on behalf of Clearstream Group, consisting of the Luxembourg International Central Securities Depository Clearstream Banking S.A. and the German Central Securities Depository Clearstream Europe AG.

Questions for Public Consultation

Question 1: Are subject matter, scope of application, definitions and date of application appropriate and sufficiently clear?

Yes.

Question 2: Are the changes made in Titles I (proportionality) and II (role of the management body and committees) appropriate and sufficiently clear?

The proposed changes are generally appropriate; however, we suggest that the guidelines provide more detailed instructions regarding the process and timeline for conducting suitability assessments for individuals who, while not part of the management body, exercise significant decision-making authority. Clarifying these expectations would support institutions in implementing robust governance practices and ensure consistency in the treatment of key function holders.

Question 3: Are the changes made in Title III (governance framework) section 6 appropriate and sufficiently clear?

Yes.

Question 4: Are the changes made in Title III section 7 (third-country branches) appropriate and sufficiently clear?

The requirements for third-country branches (TCBs) are generally well-articulated, particularly with regard to documentation and role mapping. However, the concept of *sufficient presence* for TCB directors would benefit from further clarification. In its current form, the term lacks specificity and may be interpreted differently across Member States.

To ensure consistent implementation, it would be helpful to clarify whether presence refers to physical location, decision-making authority, or operational control. Additionally, institutions would benefit from guidance on how to demonstrate such presence - whether through contractual arrangements, reporting structures, or local infrastructure. Greater clarity in this area would support harmonized supervisory practices and reduce uncertainty for institutions operating across borders.

Question 5: Are the changes made in Title IV (risk culture) appropriate and sufficiently clear?

Yes.

Question 6: Are the changes made in Title V (internal control framework) appropriate and sufficiently clear?

Yes.

Question 7: Are the changes made in Title VI (business continuity management) appropriate and sufficiently clear?

Yes.

We hope that our comments will be helpful for your deliberations. We are happy to provide explanations in case of questions and additional feedback for any further discussions.