



## THE CHAIRPERSON

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Dear Ms Gomes

Thank you for bringing to the EBA's attention the execution of the MoU between BANIF - a Portuguese bank which benefited from State recapitalisation in 2012 - and a company of the Equatorial Guinea – a company potentially involved in money laundering activities -relating to the injection by latter of EUR 133.5 million in BANIF.

Pursuant to relevant EU law, the assessment of the fitness and financial soundness of the proposed acquirer of a qualifying holding in the capital of a bank, as well as of the money laundering related aspects of the acquisition fall within the scope of competence of the Portuguese supervisory authority. The EBA is empowered to assess the conduct of the national supervisory authority, pursuant to Article 17 of Regulation (EU) No 1093/2010 establishing the EBA, only when a national competent authority has not applied the EU legal acts falling with the scope of competence of the EBA or when it has applied them in a way which seems to be in breach of Union law.

On the basis of the information provided in your letter, it does not appear that the Portuguese competent authority has completed the assessment of the proposed transaction or that the company of Equatorial Guinea has effectively become a holder of a qualifying holding in BANIF without undergoing the required assessment. In these circumstances the EBA cannot replace the competence and prudential assessment of the national supervisory authority, but just monitor - on the basis of the available information - whether a breach of union law (if any) occurs.

For this purpose, I thank you in advance for keeping the EBA informed of any development you may become aware of, that may signal a potential breach of EU law. At the same time I encourage you to bring your concerns to the attention of the Portuguese authorities which are best placed to deal with this matter.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Andrea Enria', is positioned below the text 'Yours sincerely'.

Andrea Enria