

Sixth Capital Requirements Directive (CRD6) – Article 21c transposition tracker

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In jurisdictions where we do not have a CMS office, we generally have established relationships with local firms with relevant experience, or can partner with our clients' preferred local counsel.

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1) Austria	<p>There have been no visible developments with regard to the implementation of CRD6 into national law.</p> <p><i>Last updated: 16 October 2025</i></p>		<p>Article 21c is expected to have limited impact (if any) on the Austrian legislative framework or market. For many years, Austria has been aligning the licensing and ongoing supervision regime for third-country bank branches with the framework applicable to CRD/CRR credit institutions (which is why market operators have generally preferred to establish a licensed subsidiary</p>	<p>Walter Gapp T: +43 1 40443 7500 E: walter.gapp@cms-rrh.com</p> <p>Philipp Mark T: +43 1 40443 5300 E: philipp.mark@cms-rrh.com</p> <p>Martin Zuffer</p>

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			that benefits from the EEA passporting regime).	T: +43 1 40443 1900 E: martin.zuffer@cms-rrh.com
2) Belgium	<p>There have been no developments with regard to the implementation of CRD6 into national law.</p> <p><i>Last updated: 8 September 2025</i></p>			<p>Benoît Vandervelde</p> <p>T: +32 2 743 69 20 E: benoit.vandervelde@cms-db.com</p>
3) Bulgaria	<p>The Council of Ministers has published its legislative agenda for the second half of the year, which includes a bill to implement CRD6. However, to date, no such bill has been published for discussion by the Ministry of Finance, nor has it been filed in Parliament.</p> <p><i>Last updated: 20 October 2025</i></p>			<p>Elitsa Ivanova</p> <p>T: +359 2 921 9947 E: elitsa.ivanova@cmslegal.bg</p> <p>Konstantin Stoyanov</p> <p>T: +359 2 923 4865 E: konstantin.stoyanov@cmslegal.bg</p>

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4) Croatia	<p>On 9 October 2025, a draft of the new Croatian Credit Institutions Act was submitted to the Croatian Parliament and is currently undergoing its first reading.</p> <p><i>Last updated: 15 October 2025</i></p>	<p>The draft will be considered by the Croatian Parliament, and, according to its provisions, the new legislation is intended to enter into force on 1 January 2026.</p>	<p>The draft fully implements Article 21c of CRD6, requiring third-country credit institutions to obtain a license from CNB and establish a local branch in Croatia to provide core banking services, unless an exemption applies.</p>	<p>Jelena Nushol Fijačko</p> <p>T: +385 1 4825614</p> <p>E: jelena.nushol-fijacko@bmslegal.hr</p> <p>Relja Rajković</p> <p>T: +385 1 4825 623</p> <p>E: relja.rajkovic@bmslegal.hr</p>
5) Czech Republic	<p>Legislation implementing CRD6 was published in the Official Journal on 7 August 2025.</p> <p><i>Last updated: 21 October 2025</i></p>	<p>Legislation is set to take effect on 11 January 2026 in line with the EU-wide CRD6 implementation schedule.</p>	<p>Czech law adopts a stricter approach, requiring non-EEA banks providing core banking services to secure a licence from the CNB and operate through a Czech branch, unless an exemption is available.</p>	<p>Lukas Valusek</p> <p>T: +420 296 798 761</p> <p>E: lukas.valusek@cms-cmno.com</p> <p>Petr Moudry</p> <p>T: +420 296 798 801</p> <p>E: Petr.Moudry@cms-cmno.com</p>
6) France	<p>The DDADUE 5 law, enacted on 30 April 2025, empowers the government to adopt by ordinance, within one year of its promulgation,</p>	<p>Although the government has been empowered to transpose CRD6 by ordinance, no implementing ordinance has been adopted</p>	<p>France's use of an ordinance to transpose CRD6 reflects the technical nature of the CRD6 provisions to be transposed and the limited national discretion it leaves. This mirrors the</p>	<p>Jérôme Sutour</p> <p>T: +33 1 47 38 55 00</p> <p>E: jerome.sutour@cms-fl.com</p>

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	<p>the measures necessary to transpose Directive (EU) 2024/1619 into French law. A ratification bill to ratify the ordinance must be submitted to Parliament within three months of its publication.</p> <p><i>Last updated: 15 October 2025</i></p>	to date. The process is still pending.	transposition of CRD4 and CRD5, both of which were also implemented by means of an ordinance.	<p>Elise Tek</p> <p>T: +33 1 47 38 57 21</p> <p>E: elise.tek@cms-fl.com</p>
7) Germany	<p>The German Government agreed on the Government bill for transposing CRD6 into German law on 8 October 2025. The Government bill follows the draft act of the Ministry of Finance which was published on 22 August 2025. The subsequent consultation period for the German draft implementation ended on 9 September 2025 with many stakeholders in the</p>	<p>The Government bill will be subject to discussions in the German parliament and the upper house of the German parliament (<i>Bundesrat</i>) in the next few weeks. We expect the implementation law to be passed by the end of the year.</p>	<p>According to the corresponding statement by the German legislator, the draft implementation act serves to implement the requirements of CRD6 on a 1:1 basis, which suggests that there will be less “gold-plating” and fewer German peculiarities than in the past. However, there has been criticism by market participants that the draft bill contains several provisions imposing additional national requirements</p>	<p>Moritz Gerstmayr</p> <p>T: +49 69 71701 132</p> <p>E: moritz.gerstmayr@cms-hs.com</p>

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	<p>market submitting statements. The new legislation is set to take effect for the most part on 11 January 2026 in line with the EU-wide CRD6 implementation schedule (whereby third-country undertakings will not need to comply with the Article 21c CRD6 requirements until 11 January 2027).</p> <p><i>Last updated: 21 October 2025</i></p>		that go beyond the EU requirements.	
8) Hungary	<p>In Hungary, on 14 October 2025, a draft law implementing the CRD6 into national law was submitted to the National Assembly, which is currently in the legislative process.</p> <p><i>Last updated: 21 October 2025</i></p>	<p>During the legislative process, the Hungarian Parliament will discuss the draft law and is working on developing the final version thereof.</p> <p>Based on the current wording of the draft law, the provisions implementing Article 21c of CRD6 are</p>	<p>In Hungary, the establishment of a branch has already been required for credit institutions from third countries for the provision of financial services, with a few exceptions. However, the draft law intends to implement into national law the rules on authorisation in line with CRD6. At the same time, in Hungary, financial institutions</p>	<p>Erika Papp T: +36 1 483 4800 E: erika.papp@cms-cmno.com</p> <p>Márton Lázár T: +36 1 505 4937 E: marton.lazar@cms-cmno.com</p>

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		expected to take effect as of 11 January 2027.	having their registered seat in an OECD member state are exempt from the obligation to establish a branch, and this exemption, which would not be repealed under the current wording of the draft law, does not appear to be consistent with CRD6.	
9) Italy	<p>Law no. 91 of 13 June 2025, which empowers the Government to transpose CRD6 via legislative decree, was published in the Gazette Ufficiale (OJ General Series no. 145 of 25 June 2025) and entered into force on 10 July 2025.</p> <p><i>Last updated: 26 September 2025</i></p>	<p>The Italian Government will prepare a draft legislative decree transposing CRD6 and submit it to Parliament for discussion. Once concluded, the decree will be finalised and adopted by the Government, and then published in the Official Journal.</p> <p>The implementation process will be led by the Government and Parliament. The draft text and proposed amendments will be made public. The process is</p>		<p>Paolo Bonolis</p> <p>T: +39 06 47815 1</p> <p>E: paolo.bonolis@cms-aacs.com</p> <p>MariaGiovanna Pisani</p> <p>T: +39 06 47815 1</p> <p>E: mariagiovanna.pisani@cms-aacs.com</p> <p>Radu Diaconu</p> <p>T: +39 02 89283800</p> <p>E: radu.diaconu@cms-aacs.com</p>

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		expected to take up to one year.		
10) Luxembourg	<p>Bill 8627 implementing i.a. CRD VI was filed with Parliament on 2 October 2025.</p> <p><i>Last updated: 16 October 2025</i></p>	<p>Bill 8627 will be discussed within Parliamentary commissions and must be approved by the Council of State before it can be put to a vote. This will take several weeks before the process is finalised.</p>	<p>Bill 8627 implements almost all of the provisions of CRD VI, except those regarding the governance of the competent authority (i.e. the <i>Commission de Surveillance du Secteur Financier</i>, CSSF), which will be subject to separate forthcoming bill.</p> <p>The draft legislation notably clarifies the MiFID ancillary services exemption which applies i.a. to related deposit taking activities or the granting of loans for the provision of MiFID services.</p>	<p>Aurélia Viémont</p> <p>T: +35226275354</p> <p>E: aurelia.viemont@cms-dblux.com</p>
11) Netherlands	<p>The Dutch Ministry of Finance published a consultation on 30 April 2025 on draft legislation implementing CRD6. The</p>	<p>Following the advisory opinion of the Council of State, the draft will proceed to parliamentary consideration.</p>	<p>The draft legislation excluded the grandfathering exemption for existing contracts entered into before 11 July 2026 currently</p>	<p>Clair Wermers</p> <p>T: +31 20 3016 423</p> <p>E: clair.wermers@cms-dsb.com</p>

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	<p>consultation closed on 28 May 2025.</p> <p>On 14 October 2025, the Dutch Ministry of Finance submitted a revised draft to the Council of State.</p> <p><i>Last updated: 21 October 2025</i></p>		<p>provided under Article 21c(5) of CRD6.</p> <p>Based on the feedback from the consultation, the legislator revised the exclusion of the grandfathering exemption. In their explanatory memorandum, the legislator confirms that the Netherlands will apply a phasing-out regime rather than a grandfathering regime. Under this approach:</p> <ul style="list-style-type: none"> • contracts entered into before 11 July 2026 may continue; • amendments, renewals or extensions of those contracts will, in principle, trigger the requirement to establish a branch and apply for authorisation; and 	<p>Karsten Bruinsma</p> <p>T: +31 20 3016 245</p> <p>E: karsten.bruinsma@cms-dsb.com</p>

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			<ul style="list-style-type: none"> novation, term changes and netting are expressly excluded from the permitted scope. <p>The draft legislation appears to limit the MiFID ancillary exemption to ancillary activities that are directly related to the performance of and necessary to carry out MiFID services and activities.</p>	
12) Norway*	<p>The Ministry of Finance published a <u>consultation</u> on the implementation of CRD6 into Norwegian law on 10 February 2025. The consultation closed on 31 March 2025.</p> <p>The EEA-EFTA States have shared a proposal for a resolution to implement CRD6 into the EEA Agreement with the</p>	<p>The Norwegian legislative process and the EEA process go on in parallel. The next step in the EEA process is for CRD6 to be implemented into the EEA Agreement, after which it will be incorporated into Norwegian law by an act of Parliament.</p>	<p>Incorporation of CRD6 into Norwegian law is expected to occur with a short delay compared to its implementation into EU law, with alignment expected sometime in 2026.</p>	<p>Dag Thomas Hansson T: +47 926 20 180 E: dag.thomas.hansson@cms-kluge.com</p> <p>Andreas Bjørklund T: +47 410 43 616 E: andreas.bjorklund@cms-kluge.com</p>

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	<p>EU Commission for review.</p> <p><i>Last updated: 21 October 2025</i></p>			
13) Poland	<p>The Polish Minister of Finance published the Draft Act Amending the Banking Law and Certain Other Acts of 17 June 2025.</p> <p>The Polish Draft Act is in the early stages of the legislative procedure – it is currently at the review stage and has not yet been submitted to the Parliament.</p> <p><i>Last updated: 21 October 2025</i></p>	<p>The initial plan was for the Polish Draft Act implementing CRD6 to be adopted in Q3 2025. However there has been a delay and the Polish Draft Act is still under legislative procedure.</p> <p>The envisaged date of entry into force, as stated in the Polish Draft Act, is 11 January 2026.</p>	<p>The Polish Draft Act does not appear to include deviations from Article 21c of CRD 6.</p>	<p>Lukasz Szymanski</p> <p>M: +48 506 133 973</p> <p>E: lukasz.szymanski@cms-cmno.com</p> <p>Magdalena Jaczewska-Zurek</p> <p>M: +48 539 777 178</p> <p>E: magdalena.jaczewska-zurek@cms-cmno.com</p>
14) Portugal	<p>Transposition efforts have been delayed due to political events. Following the fall of the Portuguese government,</p>			<p>António Payan Martins</p> <p>T: +351 210 958 140</p> <p>E: antonio.payanmartins@cmsportugal.com</p>

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	<p>the implementation of CRD6 in national law was put on hold, but it is expected that the legislative process will resume before the end of Q4 2025.</p> <p><i>Last updated: 23 October 2025</i></p>			
15) Romania	<p>According to the transposition timeline published by the Romanian Ministry of External Affairs, “the transposition process is underway” and the Romanian Government is expected to approve a legislative proposal for the implementation of CRD6 in the transposition term, respectively 10 January 2026. However, there is currently no draft legislation in Romania</p>	<p>Subsequent stages of the transposition process are scheduled to take place until 10 January 2026. These stages will include the drafting of the legislative text, a public and interinstitutional consultation, parliamentary adoption of the legislation and publication in the Official Journal of Romania.</p>		<p>Cristina Reichmann T: +40 21 407 3 866 E: cristina.reichmann@cms-cmno.com</p> <p>Mircea Ciuta T: +40 21 407 3846 E: mircea.ciuta@cms-cmno.com</p> <p>Adina Nanescu T: +40 21 407 3857 E: adina.nanescu@cms-cmno.com</p>

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	<p>specifically aimed at transposing CRD6, nor has any official guidance been issued regarding the process for incorporating CRD6 into Romanian law.</p> <p>To date, the only concrete step that has been taken is the initiation of draft legislation and draft regulations intended to transpose Article 1 of CRD6 until November 2025 according to the Romanian Annual Plan for transposition of EU Directives – 2026.</p> <p><i>Last updated: 14 October 2025</i></p>			
16) Slovakia	CRD6 will be transposed into national law along with the adoption of the Slovak Banking Act	The amendment to the Slovak Banking Act is expected to be adopted by	Currently, there are no branches of foreign banks based outside the territory of a Member State operating in the Slovak	<p>Natália Jánošková</p> <p>T: +421 2 3214 1427</p> <p>E: natalia.janoskova@cms-rrh.com</p>

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	<p>(<i>Zákon o bankách</i>). On 26 September 2025, the Slovak Ministry of Finance submitted a draft amendment of the Banking Act to the National Council, following its approval by the government.</p> <p><i>Last updated: 17 October 2025</i></p>	<p>the end of 2025 by the Slovak National Council.</p>	<p>Republic. For this reason, it is not necessary to address the situation of "continuing to perform the activities referred to in Article 47(1) of the CRD6".</p>	<p>Zuzana Nikodémová</p> <p>T: +421 917 296 902</p> <p>E: zuzana.nikodemova@cms-cmno.com</p>
17) Slovenia	<p>CRD6 will be transposed into national law along with the adoption of the new Banking Act (<i>Zakon o bančništvu</i>; ZBan-4). The <u>draft</u> of the new Banking Act was published on 27 August 2025, and the consultation closed on 29 September 2025.</p> <p><i>Last updated: 16 October 2025</i></p>	<p>It is expected that the new Banking Act will be adopted by the National Assembly in Q4 2025.</p>		<p>Irena Šik Bukovnik</p> <p>T: +38616205231</p> <p>E: irena.sikbukovnik@cms-rrh.com</p>

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18) Spain	<p>There have been no developments with regard to the implementation of CRD6 into national law.</p> <p><i>Last updated: 22 October 2025</i></p>			<p>Ricardo Plasencia T: +34 91 187 1913 E: ricardo.plasencia@cms-asl.com</p> <p>Raquel Garcia Lobato T: +34 679 76 26 28 E: raquel.garcia@cms-asl.com</p> <p>Alejandro Sánchez Espejo E: alejandro.sanchez@cms-asl.com</p>
19) Sweden	<p>The Swedish government published an initial proposal on 30 May 2025 regarding the implementation of CRD6. The consultation closed on 15 September 2025.</p> <p><i>Last updated: 21 September 2025</i></p>			<p>Nils Alpman T: +46 8 50 72 00 42 E: Nils.Alpman@cms-wistrand.com</p> <p>Mattias Dacker T: +46 709 50 72 63 E: Mattias.Dacker@cms-wistrand.com</p>

*Although CRD6 has not yet been incorporated into the European Economic Area (“**EEA**”) Agreement, the Government of the Principality of Liechtenstein has indicated in a [press release](#) that this is expected in the course of 2026. Norway, Iceland and Liechtenstein, as members of the EEA, are expected to transpose CRD6 into national laws.