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⁽¹⁾ Text with EEA relevance

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II

(Non-legislative acts)

REGULATIONS

COUNCIL REGULATION (EU) No 1367/2014

of 15 December 2014

fixing for 2015 and 2016 the fishing opportunities for Union fishing vessels for certain deep-sea fish stocks

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 43(3) thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) Article 43(3) of the Treaty provides that the Council, on a proposal from the Commission, is to adopt measures on the fixing and allocation of fishing opportunities.
- (2) Regulation (EU) No 1380/2013 of the European Parliament and of the Council ⁽¹⁾ requires that conservation measures be adopted taking into account available scientific, technical and economic advice, including, where relevant, reports drawn up by the Scientific, Technical and Economic Committee for Fisheries (STECF).
- (3) It is incumbent upon the Council to adopt measures on the fixing and allocation of fishing opportunities, including certain conditions functionally linked thereto, as appropriate. Fishing opportunities should be distributed among Member States in such a way as to assure each Member State relative stability of fishing activities for each stock or fishery and having due regard to the objectives of the Common Fisheries Policy established by Regulation (EU) No 1380/2013.
- (4) The total allowable catches (TACs) should be established on the basis of available scientific advice, taking into account biological and socioeconomic aspects whilst ensuring fair treatment between fishing sectors, as well as in the light of the opinions expressed during the consultation of stakeholders, and in particular the Regional Advisory Councils concerned.
- (5) Fishing opportunities should be in accordance with international agreements and principles, such as the 1995 United Nations agreement concerning the conservation and management of straddling stocks and highly migratory fish stocks ⁽²⁾, and the detailed management principles laid down in the 2008 International Guidelines for the Management of Deep-sea Fisheries in the High Seas of the Food and Agriculture Organisation of the United Nations, according to which, in particular, a regulator should be more cautious when information is uncertain, unreliable or inadequate. The absence of adequate scientific information should not be used as a reason for postponing or failing to take conservation and management measures.

⁽¹⁾ Regulation (EU) No 1380/2013 of 11 December 2013 of the European Parliament and of the Council on the Common Fisheries Policy, amending Council Regulations (EC) No 1954/2003 and (EC) No 1224/2009 and repealing Council Regulations (EC) No 2371/2002 and (EC) No 639/2004 and Council Decision 2004/585/EC (OJ L 354, 28.12.2013, p. 22).

⁽²⁾ Agreement on the implementation of the provisions of the United Nations Convention on the Law of the Sea of 10 December 1982 relating to the conservation and management of straddling fish stocks and highly migratory fish stocks (OJ L 189, 3.7.1998, p. 16).

- (6) The latest scientific advice from the International Council for the Exploration of the Sea (ICES) and from STECF indicates that most deep-sea stocks are still harvested unsustainably and that fishing opportunities for those stocks, in order to assure their sustainability, should be further reduced until the evolution of the stocks shows a positive trend. The ICES has further advised that no directed fishery should be allowed for orange roughy in all areas and for certain stocks of red seabream and roundnose grenadier.
- (7) As regards the four stocks of roundnose grenadier, scientific advice and recent discussions in the North East Atlantic Fisheries Commission (NEAFC) indicate that catches of this species may be misreported as catches of roughhead grenadier. In this context, it is appropriate to establish a TAC covering both species while enabling a separate reporting for each of them.
- (8) Concerning deep sea sharks, the main commercial species are considered depleted and, therefore, no directed fishing should take place. Furthermore, in view of the migratory nature of deep-sea sharks and their wide distribution throughout the North East Atlantic, STECF has recommended that management measures for these species be extended to Union waters of Committee for Eastern and Central Atlantic Fisheries (CECAF) around Madeira.
- (9) The fishing opportunities for deep-sea species as defined in Article 2(a) of Council Regulation (EC) No 2347/2002 ⁽¹⁾ are decided on a bi-annual basis. Nevertheless, an exception is made for the stocks of greater silver smelt and the stocks of blue ling. As regards the latter, the main fishery of blue ling is linked to the annual negotiations with Norway; in the interest of simplification, all blue ling TACs should be established along that one and within the same legal act. Therefore, fishing opportunities for the stocks of greater silver smelt and of blue ling should be set in another relevant annual regulation fixing fishing opportunities.
- (10) In accordance with Council Regulation (EC) No 847/96 ⁽²⁾ the stocks that are subject to various measures referred to therein should be identified. Precautionary TACs should apply for stocks for which no scientifically-based evaluation of fishing opportunities is available specifically for the year in which the TACs are to be set; analytical TACs should apply otherwise. In view of ICES and STECF advice for deep-sea stocks, those for which a science-based evaluation of the relevant fishing opportunities is not available should be subject to precautionary TACs in this Regulation.
- (11) In order to avoid the interruption of fishing activities and to ensure the livelihood of the fishermen of the Union, this Regulation should apply from 1 January 2015. For reasons of urgency, this Regulation should enter into force immediately after its publication,

HAS ADOPTED THIS REGULATION:

Article 1

Subject matter

This Regulation fixes for the years 2015 and 2016 the annual fishing opportunities available to Union fishing vessels for fish stocks of certain deep-sea species in Union waters and in certain non-Union waters where catch limits are required.

Article 2

Definitions

1. For the purposes of this Regulation, the following definitions shall apply:
 - (a) 'Union fishing vessel' means a fishing vessel flying the flag of a Member State and registered in the Union;
 - (b) 'Union waters' means the waters under the sovereignty or jurisdiction of the Member States with the exception of waters adjacent to the territories listed in Annex II to the Treaty;

⁽¹⁾ Council Regulation (EC) No 2347/2002 of 16 December 2002 establishing specific access requirements and associated conditions applicable to fishing for deep-sea stocks (OJ L 351, 28.12.2002, p. 6).

⁽²⁾ Council Regulation (EC) No 847/96 of 6 May 1996 introducing additional conditions for year-to-year management of TACs and quotas (OJ L 115, 9.5.1996, p. 3).

- (c) 'total allowable catch' (TAC) means the quantity that can be taken and landed from each fish stock each year;
- (d) 'quota' means a proportion of the TAC allocated to the Union or a Member State;
- (e) 'international waters' means waters falling outside the sovereignty or jurisdiction of any State.

2. For the purposes of this Regulation, the following zone definitions shall apply:

- (a) ICES (International Council for the Exploration of the Sea) zones are the geographical areas specified in Annex III to Regulation (EC) No 218/2009 of the European Parliament and of the Council ⁽¹⁾;
- (b) CECAF (Committee for Eastern Central Atlantic Fisheries) zones are the geographical areas specified in Annex II to Regulation (EC) No 216/2009 of the European Parliament and of the Council ⁽²⁾.

Article 3

TACs and allocations

The TACs for deep-sea species caught by Union fishing vessels in Union waters or in certain non-Union waters, the allocation of such TACs among Member States and the conditions functionally linked thereto, where appropriate, are set out in the Annex to this Regulation.

Article 4

Special provisions on the allocation of fishing opportunities

1. The allocation of fishing opportunities among Member States as set out in this Regulation shall be without prejudice to:

- (a) exchanges made pursuant to Article 16(8) of Regulation (EU) No 1380/2013;
- (b) deductions and reallocations made pursuant to Article 37 of Council Regulation (EC) No 1224/2009 ⁽³⁾ or pursuant to Article 10(4) of Council Regulation (EC) No 1006/2008 ⁽⁴⁾;
- (c) additional landings allowed pursuant to Article 4 of Regulation (EC) No 847/96;
- (d) deductions made pursuant to Articles 105, 106 and 107 of Regulation (EC) No 1224/2009.

2. Article 3 of Regulation (EC) No 847/96 shall apply to stocks subject to precautionary TAC whereas Article 3(2) and (3) and Article 4 of that Regulation shall apply to stocks subject to analytical TAC, except where otherwise specified in the Annex to this Regulation.

Article 5

Conditions for landing catches and by-catches

Fish from stocks for which TACs are established shall be retained on board or landed only if the catches have been taken by fishing vessels flying the flag of a Member State having a quota and that quota is not exhausted.

⁽¹⁾ Regulation (EC) No 218/2009 of the European Parliament and of the Council of 11 March 2009 on the submission of nominal catch statistics by Member States fishing in the north-east Atlantic (OJ L 87, 31.3.2009, p. 70).

⁽²⁾ Regulation (EC) No 216/2009 of the European Parliament and of the Council of 11 March 2009 on the submission of nominal catch statistics by Member States fishing in certain areas other than those of the North Atlantic (OJ L 87, 31.3.2009, p. 1).

⁽³⁾ Council Regulation (EC) No 1224/2009 of 20 November 2009 establishing a Community control system for ensuring compliance with the rules of the common fisheries policy, amending Regulations (EC) No 847/96, (EC) No 2371/2002, (EC) No 811/2004, (EC) No 768/2005, (EC) No 2115/2005, (EC) No 2166/2005, (EC) No 388/2006, (EC) No 509/2007, (EC) No 676/2007, (EC) No 1098/2007, (EC) No 1300/2008, (EC) No 1342/2008 and repealing Regulations (EEC) No 2847/93, (EC) No 1627/94 and (EC) No 1966/2006 (OJ L 343, 22.12.2009, p. 1).

⁽⁴⁾ Council Regulation (EC) No 1006/2008 of 29 September 2008 concerning authorisations for fishing activities of Community fishing vessels outside Community waters and the access of third country vessels to Community waters, amending Regulations (EEC) No 2847/93 and (EC) No 1627/94 and repealing Regulation (EC) No 3317/94 (OJ L 286, 29.10.2008, p. 33).

*Article 6***Data transmission**

When, pursuant to Articles 33 and 34 of Regulation (EC) No 1224/2009, Member States submit to the Commission data relating to landings of quantities of stocks caught, they shall use the stock codes set out in the Annex to this Regulation.

*Article 7***Entry into force**

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 1 January 2015.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 15 December 2014.

For the Council
The President
M. MARTINA

ANNEX

The references to fishing zones are references to ICES zones, unless otherwise specified.

PART 1**Definition of species and species groups**

1. In the list set out in Part 2 of this Annex, fish stocks are referred to following the alphabetical order of the Latin names of the species. However, deep-sea sharks are placed at the beginning of that list. For the purposes of this Regulation, the following comparative table of common names and Latin names is provided:

Common name	Alpha-3 code	Scientific name
Black scabbardfish	BSF	<i>Aphanopus carbo</i>
Alfonsinos	ALF	<i>Beryx</i> spp.
Roundnose grenadier	RNG	<i>Coryphaenoides rupestris</i>
Roughhead grenadier	RHG	<i>Macrourus berglax</i>
Orange roughy	ORY	<i>Hoplostethus atlanticus</i>
Red seabream	SBR	<i>Pagellus bogaraveo</i>
Greater Forkbeard	GFB	<i>Phycis blennoides</i>

2. For the purposes of this Regulation, 'deep-sea sharks' means the following list of species:

Common name	Alpha-3 code	Scientific name
Deep-water catsharks	API	<i>Apristurus</i> spp.
Friilled shark	HXC	<i>Chlamydoselachus anguineus</i>
Gulper shark	CWO	<i>Centrophorus</i> spp.
Portuguese dogfish	CYO	<i>Centroscyrnus coelolepis</i>
Longnose velvet dogfish	CYP	<i>Centroscyrnus crepidater</i>
Black dogfish	CFB	<i>Centroscyllium fabricii</i>
Birdbeak dogfish	DCA	<i>Deania calcea</i>
Kitefin shark	SCK	<i>Dalatias licha</i>
Great lanternshark	ETR	<i>Etmopterus princeps</i>
Velvet belly	ETX	<i>Etmopterus spinax</i>
Mouse catshark	GAM	<i>Galeus murinus</i>
Bluntnose sixgill shark	SBL	<i>Hexanchus griseus</i>
Sailfin roughshark (Sharpback shark)	OXN	<i>Oxynotus paradoxus</i>
Knifetooth dogfish	SYR	<i>Scymnodon ringens</i>
Greenland shark	GSK	<i>Somniosus microcephalus</i>

PART 2

Annual fishing opportunities applicable for Union fishing vessels in areas where TACs exist by species and by area (in tonnes live weight)

Species:		Deep-sea sharks		Zone:	Union and international waters of V, VI, VII, VIII and IX; Union waters of CECAF 34.1.1, 34.1.2 and 34.2 (DWS/56789-)
Year	2015	2016			
Germany	0	0			
Estonia	0	0			
Ireland	0	0			
Spain	0	0			
France	0	0			
Lithuania	0	0			
Poland	0	0			
Portugal	0	0			
United Kingdom	0	0			
Union	0	0			
TAC	0	0	Analytical TAC Article 3 of Regulation (EC) No 847/96 shall not apply. Article 4 of Regulation (EC) No 847/96 shall not apply.		

Species:		Deep-sea sharks		Zone:	Union and international waters of X (DWS/10-)
Year	2015	2016			
Portugal	0	0			
Union	0	0			
TAC	0	0	Analytical TAC Article 3 of Regulation (EC) No 847/96 shall not apply. Article 4 of Regulation (EC) No 847/96 shall not apply.		

Species:		Deep-sea sharks, <i>Deania hystricosa</i> and <i>Deania profundorum</i>		Zone:	International waters of XII (DWS/12INT-)
Year	2015	2016			
Ireland	0	0			

Species:	Deep-sea sharks, <i>Deania hystricosa</i> and <i>Deania profundorum</i>		Zone:	International waters of XII (DWS/12INT-)
Spain	0	0		
France	0	0		
United Kingdom	0	0		
Union	0	0		
TAC	0	0		Analytical TAC Article 3 of Regulation (EC) No 847/96 shall not apply. Article 4 of Regulation (EC) No 847/96 shall not apply.

Species:	Black scabbardfish <i>Aphanopus carbo</i>		Zone:	Union and international waters of I, II, III and IV (BSF/1234-)
Year	2015	2016		
Germany	3	3		
France	3	3		
United Kingdom	3	3		
Union	9	9		
TAC	9	9		Precautionary TAC

Species:	Black scabbardfish <i>Aphanopus carbo</i>		Zone:	Union and international waters of V, VI, VII and XII (BSF/56712-)
Year	2015	2016		
Germany	42	39		
Estonia	20	19		
Ireland	104	96		
Spain	208	191		
France	2 918	2 684		
Latvia	136	125		
Lithuania	1	1		
Poland	1	1		

Species: Black scabbardfish <i>Aphanopus carbo</i>		Zone: Union and international waters of V, VI, VII and XII (BSF/56712-)	
United Kingdom	208	191	
Others ⁽¹⁾	11	10	
Union	3 649	3 357	
TAC	3 649	3 357	Analytical TAC

⁽¹⁾ Exclusively for by-catches. No directed fisheries are permitted under this quota.

Species: Black scabbardfish <i>Aphanopus carbo</i>		Zone: Union and international waters of VIII, IX and X (BSF/8910-)	
Year	2015	2016	
Spain	12	12	
France	29	29	
Portugal	3 659	3 659	
Union	3 700	3 700	
TAC	3 700	3 700	Analytical TAC

Species: Black scabbardfish <i>Aphanopus carbo</i>		Zone: Union and international waters of CECAF 34.1.2 (BSF/C3412-)	
Year	2015	2016	
Portugal	3 141	2 827	
Union	3 141	2 827	
TAC	3 141	2 827	Precautionary TAC

Species: Alfonsinos <i>Beryx spp.</i>		Zone: Union and international waters of III, IV, V, VI, VII, VIII, IX, X, XII and XIV (ALF/3X14-)	
Year	2015	2016	
Ireland	9	9	
Spain	67	67	
France	18	18	

Species: Alfonsinos <i>Beryx</i> spp.		Zone: Union and international waters of III, IV, V, VI, VII, VIII, IX, X, XII and XIV (ALF/3X14-)	
Portugal	193	193	
United Kingdom	9	9	
Union	296	296	
TAC	296	296	Analytical TAC

Species: Roundnose grenadier and roughhead grenadier <i>Coryphaenoides rupestris</i> and <i>Macrourus berglax</i>		Zone: Union and international waters of I, II and IV (RNG/124-) for roundnose grenadier; (RHG/124-) for roughhead grenadier	
Year	2015	2016	
Denmark	1	1	
Germany	1	1	
France	10	10	
United Kingdom	1	1	
Union	13	13	
TAC	13	13	Precautionary TAC

Species: Roundnose grenadier and roughhead grenadier <i>Coryphaenoides rupestris</i> and <i>Macrourus berglax</i>		Zone: Union and international waters of III (RNG/03-) for roundnose grenadier; (!) (RHG/03-) for roughhead grenadier	
Year	2015	2016	
Denmark	412	329	
Germany	2	2	
Sweden	21	17	
Union	435	348	
TAC	435	348	Precautionary TAC

(!) No directed fishery for roundnose grenadier shall be conducted in ICES zone IIIa pending consultations between the European Union and Norway.

Species:	Roundnose grenadier and roughhead grenadier <i>Coryphaenoides rupestris</i> and <i>Macrourus berglax</i>	Zone:	Union and international waters of Vb, VI and VII (RNG/5B67-) for roundnose grenadier; ⁽³⁾ (RHG/5B67-) for roughhead grenadier
Year	2015 ⁽¹⁾ ⁽²⁾	2016 ⁽¹⁾ ⁽²⁾	
Germany	8	8	
Estonia	59	60	
Ireland	260	265	
Spain	65	66	
France	3 302	3 358	
Lithuania	76	77	
Poland	38	39	
United Kingdom	194	197	
Others ⁽²⁾	8	8	
Union	4 010	4 078	
TAC	4 010	4 078	Analytical TAC

⁽¹⁾ A maximum of 10 % of each quota may be fished in Union and international waters of VIII, IX, X, XII and XIV (RNG/*8X14-).

⁽²⁾ Exclusively for by-catches. No directed fisheries are permitted.

⁽³⁾ Landings of roundnose grenadier shall not exceed 95 % of each Member State quota.

Species:	Roundnose grenadier and roughhead grenadier <i>Coryphaenoides rupestris</i> and <i>Macrourus berglax</i>	Zone:	Union and international waters of VIII, IX, X, XII and XIV (RNG/8X14-) for roundnose ⁽²⁾ grenadier; (RHG/8X14-) for roughhead grenadier
Year	2015 ⁽¹⁾	2016 ⁽¹⁾	
Germany	24	21	
Ireland	5	5	
Spain	2 617	2 354	
France	121	109	
Latvia	42	38	
Lithuania	5	5	
Poland	819	737	
United Kingdom	11	10	
Union	3 644	3 279	
TAC	3 644	3 279	Analytical TAC

⁽¹⁾ A maximum of 10 % of each quota may be fished in Union and international waters of Vb, VI, VII (RNG/*5B67-).

⁽²⁾ Landings of roundnose grenadier shall not exceed 80 % of each Member State quota.

Species: Orange roughy <i>Hoplostethus atlanticus</i>		Zone: Union and international waters of VI (ORY/06-)
Year	2015	2016
Ireland	0	0
Spain	0	0
France	0	0
United Kingdom	0	0
Union	0	0
TAC	0	0
Analytical TAC Article 3 of Regulation (EC) No 847/96 shall not apply. Article 4 of Regulation (EC) No 847/96 shall not apply.		

Species: Orange roughy <i>Hoplostethus atlanticus</i>		Zone: Union and international waters of VII (ORY/07-)
Year	2015	2016
Ireland	0	0
Spain	0	0
France	0	0
United Kingdom	0	0
Others	0	0
Union	0	0
TAC	0	0
Analytical TAC Article 3 of Regulation (EC) No 847/96 shall not apply. Article 4 of Regulation (EC) No 847/96 shall not apply.		

Species: Orange roughy <i>Hoplostethus atlanticus</i>		Zone: Union and international waters of I, II, III, IV, V, VIII, IX, X, XII and XIV (ORY/1CX14)
Year	2015	2016
Ireland	0	0
Spain	0	0
France	0	0
Portugal	0	0
United Kingdom	0	0

Species:	Orange roughy <i>Hoplostethus atlanticus</i>	Zone:	Union and international waters of I, II, III, IV, V, VIII, IX, X, XII and XIV (ORY/1CX14)
Others	0	0	
Union	0	0	
TAC	0	0	Analytical TAC Article 3 of Regulation (EC) No 847/96 shall not apply. Article 4 of Regulation (EC) No 847/96 shall not apply.

Species:	Red seabream <i>Pagellus bogaraveo</i>	Zone:	Union and international waters of VI, VII and VIII (SBR/678-)
Year	2015	2016	
Ireland	5	5	
Spain	135	128	
France	7	6	
United Kingdom	17	16	
Others ⁽¹⁾	5	5	
Union	169	160	
TAC	169	160	Analytical TAC

⁽¹⁾ Exclusively for by-catches. No directed fisheries are permitted under this quota.

Species:	Red seabream <i>Pagellus bogaraveo</i>	Zone:	Union and international waters of IX (SBR/09-)
Year	2015 ⁽¹⁾	2016 ⁽¹⁾	
Spain	294	144	
Portugal	80	39	
Union	374	183	
TAC	374	183	Analytical TAC

⁽¹⁾ A maximum of 8 % of each quota may be fished in Union and international waters of VI, VII and VIII (SBR/*678-).

Species:	Red seabream <i>Pagellus bogaraveo</i>	Zone:	Union and international waters of X (SBR/10-)
Year	2015	2016	
Spain	6	5	
Portugal	678	507	

Species:	Red seabream <i>Pagellus bogaraveo</i>	Zone:	Union and international waters of X (SBR/10-)
United Kingdom	6	5	
Union	690	517	
TAC	690	517	Analytical TAC

Species:	Greater forkbeard <i>Phycis blennoides</i>	Zone:	Union and international waters of I, II, III and IV (GFB/1234-)
Year	2015	2016	
Germany	10	10	
France	10	10	
United Kingdom	17	17	
Union	37	37	
TAC	37	37	Analytical TAC

Species:	Greater forkbeard <i>Phycis blennoides</i>	Zone:	Union and international waters of V, VI and VII (GFB/567-)
Year	2015 ⁽¹⁾	2016 ⁽¹⁾	
Germany	12	12	
Ireland	312	312	
Spain	706	706	
France	427	427	
United Kingdom	977	977	
Union	2 434	2 434	
TAC	2 434	2 434	Analytical TAC

⁽¹⁾ A maximum of 8 % of each quota may be fished in Union and international waters of VIII and IX (GFB/*89-).

Species:	Greater forkbeard <i>Phycis blennoides</i>	Zone:	Union and international waters of VIII and IX (GFB/89-)
Year	2015 ⁽¹⁾	2016 ⁽¹⁾	
Spain	290	290	
France	18	18	
Portugal	12	12	
Union	320	320	
TAC	320	320	Analytical TAC

⁽¹⁾ A maximum of 8 % of each quota may be fished in Union and international waters of V, VI, VII (GFB/*567-).

Species: Greater forkbeard <i>Phycis blennoides</i>		Zone: Union and international waters of X and XII (GFB/1012-)	
Year	2015	2016	
France	10	10	
Portugal	45	45	
United Kingdom	10	10	
Union	65	65	
TAC	65	65	Analytical TAC

COMMISSION REGULATION (EU) No 1368/2014**of 17 December 2014****amending Regulation (EC) No 987/2009 of the European Parliament and of the Council laying down the procedure for implementing Regulation (EC) No 883/2004 on the coordination of social security systems and Commission Regulation (EU) No 1372/2013 amending Regulation (EC) No 883/2004 on the coordination of social security systems and Regulation (EC) No 987/2009 of the European Parliament and of the Council laying down the procedure for implementing Regulation (EC) No 883/2004****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 48 thereof,

Having regard to Regulation (EC) No 883/2004 of the European Parliament and of the Council of 29 April 2004 on the coordination of social security systems ⁽¹⁾, and in particular Article 72(f) thereof,Having regard to Regulation (EC) No 987/2009 of the European Parliament and of the Council of 16 September 2009 laying down the procedure for implementing Regulation (EC) No 883/2004 on the coordination of social security systems ⁽²⁾, and in particular Articles 8, 9 and 92 thereof,

Whereas:

- (1) Requests were made by Member States to the Administrative Commission for the Coordination of Social Security Systems for entries in Annex 1 to Regulation (EC) No 987/2009 to be amended in order to bring that Annex in line with developments in their national legislation.
- (2) Annex 1 to Regulation (EC) No 987/2009 aims at giving an overview of the implementing provisions for bilateral agreements between Member States that remain in force on the basis of Article 8(1) of that Regulation or that are concluded and listed on the basis of Articles 8(2) and 9(2) of the same Regulation.
- (3) The Administrative Commission for the Coordination of Social Security Systems has made relevant proposals to the Commission for the requested amendments on the basis of Article 72(f) of Regulation (EC) No 883/2004.
- (4) The Commission agreed to include the proposals for the technical amendments to Annex 1 of Regulation (EC) No 987/2009.
- (5) Commission Regulation (EU) No 1372/2013 ⁽³⁾ in Article 1(2) erroneously amended Annex XI to Regulation (EC) No 883/2004. That amending provision should therefore be deleted. For reasons of legal clarity the deletion of Article 1(2) of Regulation (EU) No 1372/2013 should apply retroactively from 1 January 2014.
- (6) Regulations (EC) No 987/2009 and (EU) No 1372/2013 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

(1) Annex 1 is amended as follows:

(a) The section 'DENMARK-ITALY' is deleted;

(2) In the section 'FRANCE-LUXEMBOURG', point (b) is replaced by the following:

'(b) The Exchange of Letters of 17 July and 20 September 1995 concerning the terms for settling reciprocal claims under Articles 93, 95 and 96 of Regulation (EEC) No 574/72 and the Exchange of Letters dated 10 July and 30 August 2013'.

⁽¹⁾ OJ L 166, 30.4.2004, p. 1.⁽²⁾ OJ L 284, 30.10.2009, p. 1.⁽³⁾ Commission Regulation (EU) No 1372/2013 amending Regulation (EC) No 883/2004 on the coordination of social security systems and Regulation (EC) No 987/2009 of the European Parliament and of the Council laying down the procedure for implementing Regulation (EC) No 883/2004 (OJ L 346, 20.12.2013, p. 27).

Article 2

In Article 1 of Regulation (EU) No 1372/2013, paragraph 2 is deleted.

Article 3

This Regulation shall enter into force on the twentieth day following that of its publication.

It shall apply from 1 January 2015, with the exception of Article 2, which shall apply from 1 January 2014.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 17 December 2014.

For the Commission

The President

Jean-Claude JUNCKER

COMMISSION IMPLEMENTING REGULATION (EU) No 1369/2014
of 17 December 2014

approving non-minor amendments to the specification for a name entered in the register of protected designations of origin and protected geographical indications [Garda (PDO)]

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 1151/2012 of the European Parliament and of the Council of 21 November 2012 on quality schemes for agricultural products and foodstuffs ⁽¹⁾, and in particular Article 52(2) thereof,

Whereas:

- (1) By virtue of the first subparagraph of Article 53(1) of Regulation (EU) No 1151/2012, the Commission has examined Italy's application for the approval of amendments to the specification for the protected designation of origin 'Garda', registered under Commission Regulation (EC) No 2325/97 ⁽²⁾.
- (2) Since the amendments in question are not minor within the meaning of Article 53(2) of Regulation (EU) No 1151/2012, the Commission published the amendment application in the *Official Journal of the European Union* ⁽³⁾ as required by Article 50(2)(a) of that Regulation.
- (3) As no statement of opposition under Article 51 of Regulation (EU) No 1151/2012 has been received by the Commission, the amendments to the specification should be approved,

HAS ADOPTED THIS REGULATION:

Article 1

The amendments to the specification published in the *Official Journal of the European Union* regarding the name 'Garda' (PDO) are hereby approved.

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 17 December 2014.

For the Commission,
On behalf of the President,
Phil HOGAN
Member of the Commission

⁽¹⁾ OJ L 343, 14.12.2012, p. 1.

⁽²⁾ Commission Regulation (EC) No 2325/97 of 24 November 1997 (OJ L 322, 25.11.1997, p. 33-35).

⁽³⁾ OJ C 260, 9.8.2014, p. 17.

COMMISSION DELEGATED REGULATION (EU) No 1370/2014
of 19 December 2014
providing for temporary exceptional aid to milk producers in Finland

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 1308/2013 of the European Parliament and of the Council of 17 December 2013 establishing a common organisation of the markets in agricultural products and repealing Council Regulations (EEC) No 922/72, (EEC) No 234/79, (EC) No 1037/2001 and (EC) No 1234/2007 ⁽¹⁾, and in particular Article 219(1) in conjunction with Article 228 thereof,

Whereas:

- (1) On 7 August 2014, the Russian government introduced a ban on import of certain agricultural products from the Union to Russia, including milk products.
- (2) With over 25 % of its milk production exported to Russia, accounting for 64 % of its total exports of milk and milk products to third countries, Finland counts among the Member States whose milk production was the most dependent on exports to Russia before the introduction of the ban.
- (3) Farm gate milk prices in Finland experienced a sharp drop in September 2014, exclusively attributable to the Russian import ban. While the average milk price in Finland is relatively high as compared to the Union as a whole, production costs in Finland are the highest of the Union.
- (4) The continuity of the Finnish milk and milk products sector is put at stake by the Russian import ban, as that sector had invested in products with high added value tailored to the tastes and needs of the Russian market. Milk products manufactured for the Russian market have to be absorbed by the Finnish retail market at reduced prices. Time is needed for the sector in Finland to find new outlets or to adapt production to new products that could meet demand. Reliance on public intervention and private storage is insufficient to address this threat.
- (5) In order to address the resulting market disturbance efficiently and effectively, it is appropriate to grant aid to Finland in the form of a one-time financial envelope with a view to supporting milk producers who are affected by the Russian import ban and, as a result, encounter liquidity problems.
- (6) The financial envelope available to Finland should be calculated on the basis of 2013/2014 milk production within national quotas, and proportional to the observed milk price drop. In order to ensure that support is targeted to those producers affected by the ban, while taking into account limited budget resources, Finland should distribute that amount on the basis of objective criteria and in a non-discriminatory way, while avoiding any market and competition distortion.
- (7) As the financial envelope allocated to Finland will compensate only a limited portion of the actual loss suffered by producers, Finland should be allowed to grant additional support to milk producers.
- (8) That additional support should be granted under the same conditions of objectiveness, non-discrimination and non-distortion of competition and should take into account the national aid producers have received for the same purpose on the basis of Article 142 of the Act of Accession of Austria, Finland and Sweden.
- (9) The aid provided for in this Regulation should be granted as a measure supporting agricultural markets in accordance with Article 4(1)(a) of Regulation (EU) No 1306/2013 of the European Parliament and of the Council ⁽²⁾.
- (10) For budgetary reasons, the Union should finance the expenditure incurred by Finland in relation to the support to milk producers only where such payments are made by a certain deadline.

⁽¹⁾ OJ L 347, 20.12.2013, p. 671.

⁽²⁾ Regulation (EU) No 1306/2013 of the European Parliament and of the Council of 17 December 2013 on the financing, management and monitoring of the common agricultural policy and repealing Council Regulations (EEC) No 352/78, (EC) No 165/94, (EC) No 2799/98, (EC) No 814/2000, (EC) No 1290/2005 and (EC) No 485/2008 (OJ L 347, 20.12.2013, p. 549).

- (11) In order to ensure transparency and the monitoring and proper administration of the amount available to it, Finland should inform the Commission of the objective criteria used to determine the methods for granting the support and the provisions taken to avoid distortion of competition.
- (12) In order to ensure that milk producers receive the aid as soon as possible, Finland should be enabled to implement this Regulation without delay. Therefore, this Regulation should enter into force on the third day following that of its publication,

HAS ADOPTED THIS REGULATION:

Article 1

Union aid of a total amount of EUR 10 729 307 shall be available to Finland to provide targeted support to milk producers affected by the Russian ban on import of Union products.

Finland shall use that amount on the basis of objective and non-discriminatory criteria, provided that the resulting payments do not cause distortion of competition. For this purpose, Finland shall take into account the extent of the effects of the Russian import ban on the producers concerned.

Finland shall make those payments by 31 May 2015 at the latest.

Article 2

Finland may grant additional support to the milk producers receiving the aid referred to in Article 1, up to a maximum equal to the amount provided for in that Article.

That additional support shall be granted under the same conditions of objectiveness, non-discrimination and non-distortion of competition and shall take into account the national aid producers have received for the same purpose on the basis of Article 142 of the Act of Accession of Austria, Finland and Sweden.

Finland shall pay the additional support by 31 May 2015 at the latest.

Article 3

Finland shall notify the Commission of the following:

- (a) without delay and no later than 30 April 2015, the objective criteria used to determine the methods for granting targeted support and the measures taken to avoid distortion of competition;
- (b) no later than 31 July 2015, the total amounts paid and the number and type of beneficiaries.

Article 4

This Regulation shall enter into force on the third day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 19 December 2014.

For the Commission
The President
Jean-Claude JUNCKER

COMMISSION DELEGATED REGULATION (EU) No 1371/2014**of 19 December 2014****amending Delegated Regulation (EU) No 1031/2014 laying down further temporary exceptional support measures for producers of certain fruit and vegetables**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 1308/2013 of the European Parliament and of the Council of 17 December 2013 establishing a common organisation of the markets in agricultural products and repealing Council Regulations (EEC) No 922/72, (EEC) No 234/79, (EC) No 1037/2001 and (EC) No 1234/2007 ⁽¹⁾, and in particular Article 219(1) in conjunction with Article 228 thereof,

Whereas:

- (1) On 7 August 2014 the Russian government introduced a ban on imports of certain products from the Union to Russia, including fruit and vegetables.
- (2) In order to prevent the resulting disturbance of the market for fruit and vegetables, where large quantities of perishable products are involved, from turning into a more severe or prolonged market disturbance, Commission Delegated Regulation (EU) No 932/2014 ⁽²⁾ was adopted. It provided for maximum amounts of support for withdrawal, non-harvesting and green harvesting operations. The mechanism introduced by that Regulation was subsequently supplemented by measures under Commission Delegated Regulation (EU) No 1031/2014 ⁽³⁾ in the form of additional, targeted support for certain quantities of products, calculated on the basis of traditional exports to Russia.
- (3) The Russian import ban continues to create a serious threat of market disturbances caused by significant price falls due to the fact that an important export market has suddenly become unavailable. For such a market situation, the normal measures available under Regulation (EU) No 1308/2013 still appear to be insufficient. The mechanism based on support for certain quantities of products under Delegated Regulation (EU) No 1031/2014 needs therefore to be prolonged.
- (4) Taking the estimated quantities affected by the ban into account, the Union financial assistance should be prolonged in accordance with the quantities of products concerned. The calculation of those quantities should be made for each Member State in accordance with the level of its average exports to Russia of the products concerned for the previous three years in the following months: April and May for fruit and January to May for vegetables. Furthermore, due to their seasonal exports, lemons of CN code 0805 50 10 should be added to the list of products eligible for support under Delegated Regulation (EU) No 1031/2014.
- (5) Delegated Regulation (EU) No 1031/2014 should therefore be amended accordingly.
- (6) In order to have an immediate impact on the market and to contribute to stabilise prices, this Regulation should enter into force on the day of its publication,

HAS ADOPTED THIS REGULATION:

*Article 1***Amendment of Delegated Regulation (EU) No 1031/2014**

Delegated Regulation (EU) No 1031/2014 is amended as follows:

- (1) Article 1 is amended as follows:
 - (a) in paragraph 2, the following point (r) is added:
'(r) lemons of CN code 0805 50 10.;

⁽¹⁾ OJ L 347, 20.12.2013, p. 671.

⁽²⁾ Commission Delegated Regulation (EU) No 932/2014 of 29 August 2014 laying down temporary exceptional support measures for producers of certain fruit and vegetables and amending Delegated Regulation (EU) No 913/2014 (OJ L 259, 30.8.2014, p. 2).

⁽³⁾ Commission Delegated Regulation (EU) No 1031/2014 of 29 September 2014 laying down further temporary exceptional support measures for producers of certain fruit and vegetables (OJ L 284, 30.9.2014, p. 22).

(b) paragraph 3 is replaced by the following:

‘3. The support referred to in paragraph 1 shall cover activities carried out in a period which shall be subdivided as follows:

- (a) a period from 30 September 2014 until the date on which the quantities referred to in Article 2(1) have been exhausted in each Member State concerned or 31 December 2014, whichever is earlier;
- (b) a period from 1 January 2015 until the date on which the quantities referred to in Article 2(1) have been exhausted in each Member State concerned or 30 June 2015, whichever is earlier.’

(2) In Article 2, paragraph 1 is replaced by the following:

‘1. The support referred to in Article 1(1) shall be made available to Member States for the following quantities of products:

- (a) for the period referred to in Article 1(3)(a), the quantities set out in Annex I;
- (b) for the period referred to in Article 1(3)(b), the quantities set out in Annex Ia.

For the period referred to in Article 1(3)(a), that support shall also be available in all Member States for withdrawal, green harvesting or non-harvesting operations, with respect to one or more of the products referred to in Article 1(2) as determined by the Member State, provided that the additional quantity involved does not exceed 3 000 tonnes per Member State.’

(3) Article 9 is amended as follows:

(a) paragraphs 1 and 2 are replaced by the following:

‘1. Producer organisations shall apply for the payment of the Union financial assistance referred to in Articles 4, 5 and 6 by 31 January 2015 in respect of operations carried out during the period referred to in Article 1(3)(a) and by 31 July 2015 in respect of operations carried out during the period referred to in Article 1(3)(b).

2. Producer organisations shall apply for the payment of the total Union financial assistance referred to in Article 4 and 6 of this Regulation in accordance with the procedure referred to in Article 72 of Implementing Regulation (EU) No 543/2011 by 31 January 2015 in respect of operations carried out during the period referred to in Article 1(3)(a) of this Regulation and by 31 July 2015 in respect of operations carried out during the period referred to in Article 1(3)(b) of this Regulation.’;

(b) in paragraph 3, the words ‘by the date referred to in paragraph 1’ are replaced by ‘by the dates referred to in paragraph 1’.

(4) In Article 10(1), the introductory part of the first subparagraph is replaced by the following:

‘By 30 September 2014, 15 October 2014, 31 October 2014, 15 November 2014, 30 November 2014, 15 December 2014, 31 December 2014, 15 January 2015, 31 January 2015 and 15 February 2015 in respect of the period referred to in Article 1(3)(a) and, until 30 September 2015, by the 15th and the last day of each month in respect of the period referred to in Article 1(3)(b), Member States shall notify the Commission of the following information for each product.’.

(5) Article 11 is replaced by the following:

‘Article 11

Payment of Union financial assistance

Member States’ expenditure in relation to the payments under this Regulation shall only be eligible for Union financial assistance if it has been paid by the following dates:

- (a) 30 June 2015 in respect of operations carried out during the period referred to in Article 1(3)(a);
- (b) 30 September 2015 in respect of operations carried out during the period referred to in Article 1(3)(b).’.

(6) The title of Annex I is replaced by the following:

‘Maximum quantities of products allocated per Member State as referred to in Article 2(1)(a)’.

(7) Annex Ia is inserted, the text of which is set out in Annex I to this Regulation.

(8) Annexes III and IV are replaced by the text set out in Annex II to this Regulation.

Article 2

Entry into force

This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 19 December 2014.

For the Commission
The President
Jean-Claude JUNCKER

ANNEX I

ANNEX Ia

Maximum quantities of products allocated per Member State as referred to in Article 2(1)(b)

(tonnes)	Apples and pears	Plums, table grapes and kiwifruit	Tomatoes, carrots, sweet peppers, cucumbers and gherkins	Oranges, clementines, mandarins and lemons
Belgium	21 200	0	13 200	0
Germany	3 450	0	0	0
Greece	200	3 100	2 000	0
Spain	300	0	26 650	15 775
France	3 800	0	1 450	0
Italy	8 400	3 800	0	0
Cyprus	0	0	0	1 750
Lithuania	0	0	6 000	0
Netherlands	9 700	0	24 650	0
Austria	500	0	0	0
Poland	155 700	0	18 650	0
Portugal	350	0	0	0

Templates for notifications as referred to in Article 10

NOTIFICATION ON WITHDRAWALS — FREE DISTRIBUTION

Member State:

Period covered:

Date:

Product	Producer organisations					Producer non-members					Total quantities (t)	Total Union financial assistance (EUR)
	Quantities (t)	Union financial assistance (EUR)				Quantities (t)	Union financial assistance (EUR)					
		withdrawal	transport	sorting and packing	TOTAL		withdrawal	transport	sorting and packing	TOTAL		
(a)	(b)	(c)	(d)	(e) = (b) + (c) + (d)	(f)	(g)	(h)	(i)	(j) = (g) + (h) + (i)	(k) = (a) + (f)	(l) = (e) + (j)	
Apples												
Pears												
Total Apples and Pears												
Tomatoes												
Carrots												
Sweet peppers												
Cucumbers and gherkins												
Total Vegetables												
Plums												
Fresh table grapes												
Kiwi fruit												
Total Other Fruit												

Product	Producer organisations					Producer non-members					Total quantities (t)	Total Union financial assistance (EUR)
	Quantities (t)	Union financial assistance (EUR)				Quantities (t)	Union financial assistance (EUR)					
		withdrawal	transport	sorting and packing	TOTAL		withdrawal	transport	sorting and packing	TOTAL		
(a)	(b)	(c)	(d)	(e) = (b) + (c) + (d)	(f)	(g)	(h)	(i)	(j) = (g) + (h) + (i)	(k) = (a) + (f)	(l) = (e) + (j)	
Oranges												
Clementines												
Mandarins												
Lemons												
Total Citrus												
Cabbages												
Cauliflowers and headed broccoli												
Mushrooms												
Soft fruit												
Total Others												
TOTAL												

* One different Excel sheet shall be completed for every notification.

NOTIFICATION ON WITHDRAWALS — OTHER DESTINATIONS

Member State:

Period covered:

Date:

Product	Producer organisations		Producer non-members		Total quantities (t)	Total Union financial assistance (EUR)
	Quantities (t)	Union financial assistance (EUR)	Quantities (t)	Union financial assistance (EUR)		
	(a)	(b)	(c)	(d)		
				(e) = (a) + (c)	(f) = (b) + (d)	
Apples						
Pears						
Total Apples and Pears						
Tomatoes						
Carrots						
Sweet peppers						
Cucumbers and gherkins						
Total Vegetables						
Plums						
Fresh table grapes						
Kiwi fruit						
Total Other Fruit						
Oranges						
Clementines						
Mandarins						
Lemons						
Total Citrus						
Cabbages						
Cauliflowers and headed broccoli						

Product	Producer organisations		Producer non-members		Total quantities (t)	Total Union financial assistance (EUR)
	Quantities (t)	Union financial assistance (EUR)	Quantities (t)	Union financial assistance (EUR)		
	(a)	(b)	(c)	(d)		
Mushrooms					(e) = (a) + (c)	(f) = (b) + (d)
Soft fruit						
Total Others						
TOTAL						

* One different Excel sheet shall be completed for every notification.

NOTIFICATION ON NON-HARVESTING AND GREEN HARVESTING

Member State:

Period covered:

Date:

Product	Producer organisations			Producer non-members			Total quantities (t)	Total Union financial assistance (EUR)
	Area (ha)	Quantities (t)	Union financial assistance (EUR)	Area (ha)	Quantities (t)	Union financial assistance (EUR)		
	(a)	(b)	(c)	(d)	(e)	(f)	(g) = (b) + (e)	(h) = (c) + (f)
Apples								
Pears								
Total Apples and Pears								
Tomatoes								
Carrots								
Sweet peppers								
Cucumbers and gherkins								
Total Vegetables								
Plums								
Fresh table grapes								
Kiwi fruit								
Total Other Fruit								
Oranges								
Clementines								
Mandarins								
Lemons								
Total Citrus								
Cabbages								
Cauliflowers and headed broccoli								

Product	Producer organisations			Producer non-members			Total quantities (t)	Total Union financial assistance (EUR)
	Area (ha)	Quantities (t)	Union financial assistance (EUR)	Area (ha)	Quantities (t)	Union financial assistance (EUR)		
	(a)	(b)	(c)	(d)	(e)	(f)		
Mushrooms							(g) = (b) + (e)	(h) = (c) + (f)
Soft fruit								
Total Others								
TOTAL								

* One different Excel sheet shall be completed for every notification.

ANNEX IV

TABLES TO BE SENT WITH THE FIRST NOTIFICATION AS REFERRED TO IN ARTICLE 10(1)

WITHDRAWALS — OTHER DESTINATIONS

Maximum amounts of support fixed by the Member State in accordance with Article 79(1) of Implementing Regulation (EU) No 543/2011 and Articles 4 and 5 of this Regulation

Member State:		Date:
Product	Producer organisation's contribution (EUR/100 kg)	Union financial assistance (EUR/100 kg)
Apples		
Pears		
Tomatoes		
Carrots		
Cabbages		
Sweet peppers		
Cauliflowers and headed broccoli		
Cucumbers and gherkins		
Mushrooms		
Plums		
Soft fruit		
Fresh table grapes		
Kiwi fruit		
Oranges		
Clementines		
Mandarins		
Lemons		

NON-HARVESTING AND GREEN HARVESTING

Maximum amounts of support fixed by the Member State in accordance with Article 85(4) of Implementing Regulation (EU) No 543/2011 and Article 6 of this Regulation

Member State:

Date:

Product	Open air		Greenhouse	
	Producer organisation's contribution (EUR/ha)	Union financial assistance (EUR/ha)	Producer organisation's contribution (EUR/ha)	Union financial assistance (EUR/ha)
Apples				
Pears				
Tomatoes				
Carrots				
Cabbages				
Sweet peppers				
Cauliflowers and headed broccoli				
Cucumbers and gherkins				
Mushrooms				
Plums				
Soft fruit				
Fresh table grapes				
Kiwi fruit				
Oranges				
Clementines				
Mandarins				
Lemons'				

COMMISSION IMPLEMENTING REGULATION (EU) No 1372/2014**of 19 December 2014****establishing the standard import values for determining the entry price of certain fruit and vegetables**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 1308/2013 of the European Parliament and of the Council of 17 December 2013 establishing a common organisation of the markets in agricultural products and repealing Council Regulations (EEC) No 922/72, (EEC) No 234/79, (EC) No 1037/2001 and (EC) No 1234/2007 ⁽¹⁾,

Having regard to Commission Implementing Regulation (EU) No 543/2011 of 7 June 2011 laying down detailed rules for the application of Council Regulation (EC) No 1234/2007 in respect of the fruit and vegetables and processed fruit and vegetables sectors ⁽²⁾, and in particular Article 136(1) thereof,

Whereas:

- (1) Implementing Regulation (EU) No 543/2011 lays down, pursuant to the outcome of the Uruguay Round multilateral trade negotiations, the criteria whereby the Commission fixes the standard values for imports from third countries, in respect of the products and periods stipulated in Annex XVI, Part A thereto.
- (2) The standard import value is calculated each working day, in accordance with Article 136(1) of Implementing Regulation (EU) No 543/2011, taking into account variable daily data. Therefore this Regulation should enter into force on the day of its publication in the *Official Journal of the European Union*,

HAS ADOPTED THIS REGULATION:

Article 1

The standard import values referred to in Article 136 of Implementing Regulation (EU) No 543/2011 are fixed in the Annex to this Regulation.

Article 2

This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 19 December 2014.

*For the Commission,
On behalf of the President,
Jerzy PLEWA*

Director-General for Agriculture and Rural Development

⁽¹⁾ OJ L 347, 20.12.2013, p. 671.

⁽²⁾ OJ L 157, 15.6.2011, p. 1.

ANNEX

Standard import values for determining the entry price of certain fruit and vegetables

(EUR/100 kg)		
CN code	Third country code ⁽¹⁾	Standard import value
0702 00 00	AL	65,6
	EG	176,9
	IL	88,5
	MA	85,1
	TN	241,9
	TR	106,4
	ZZ	127,4
0707 00 05	IL	241,9
	TR	149,1
	ZZ	195,5
0709 93 10	MA	83,0
	TR	137,8
	ZZ	110,4
0805 10 20	AR	35,3
	MA	68,6
	TR	59,8
	UY	32,5
	ZA	50,5
	ZW	33,9
	ZZ	46,8
0805 20 10	MA	68,5
	ZZ	68,5
0805 20 30, 0805 20 50, 0805 20 70, 0805 20 90	IL	97,8
	MA	75,3
	TR	79,5
	ZZ	84,2
	TR	65,2
0805 50 10	US	236,5
	ZZ	150,9
	BR	59,1
0808 10 80	CL	80,1
	NZ	90,6
	US	97,4
	ZA	54,1
	ZZ	76,3
	CN	90,3
	US	141,4
0808 30 90	US	141,4
	ZZ	115,9

⁽¹⁾ Nomenclature of countries laid down by Commission Regulation (EU) No 1106/2012 of 27 November 2012 implementing Regulation (EC) No 471/2009 of the European Parliament and of the Council on Community statistics relating to external trade with non-member countries, as regards the update of the nomenclature of countries and territories (OJ L 328, 28.11.2012, p. 7). Code 'ZZ' stands for 'of other origin'.

COMMISSION IMPLEMENTING REGULATION (EU) No 1373/2014**of 19 December 2014****establishing the allocation coefficient to be applied to the quantities covered by the applications for import rights lodged from 1 to 7 December 2014 under the tariff quotas opened by Implementing Regulation (EU) No 413/2014 for poultrymeat originating in Ukraine**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 1308/2013 of the European Parliament and of the Council of 17 December 2013 establishing a common organisation of the markets in agricultural products and repealing Council Regulations (EEC) No 922/72, (EEC) No 234/79, (EC) No 1037/2001 and (EC) No 1234/2007 ⁽¹⁾, and in particular Article 188(1) and (3) thereof,

Whereas:

- (1) Commission Implementing Regulation (EU) No 413/2014 ⁽²⁾ opened annual tariff quotas for imports of poultrymeat products originating in Ukraine.
- (2) For the quota with order number 09.4273, the quantities covered by the applications for import licences lodged from 1 to 7 December 2014 for the subperiod from 1 January to 31 March 2015 exceed those available. The extent to which import rights may be allocated should therefore be determined and an allocation coefficient laid down to be applied to the quantities applied for, calculated in accordance with Article 6(3) in conjunction with Article 7(2) of Commission Regulation (EC) No 1301/2006 ⁽³⁾.
- (3) In order to ensure efficient management of the measure, this Regulation should enter into force on the day of its publication in the *Official Journal of the European Union*,

HAS ADOPTED THIS REGULATION:

Article 1

The quantities covered by the applications for import rights lodged under Implementing Regulation (EU) No 413/2014 for the subperiod from 1 January to 31 March 2015 shall be multiplied by the allocation coefficient set out in the Annex to this Regulation.

*Article 2*This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 19 December 2014.

For the Commission,
on behalf of the President,
Jerzy PLEWA
Director-General for Agriculture and Rural Development

⁽¹⁾ OJ L 347, 20.12.2013, p. 671.

⁽²⁾ Commission Implementing Regulation (EU) No 413/2014 of 23 April 2014 opening and providing for the administration of Union import tariff quotas for poultrymeat originating in Ukraine (OJ L 121, 24.4.2014, p. 37).

⁽³⁾ Commission Regulation (EC) No 1301/2006 of 31 August 2006 laying down common rules for the administration of import tariff quotas for agricultural products managed by a system of import licences (OJ L 238, 1.9.2006, p. 13).

ANNEX

Order No	Allocation coefficient — applications lodged for the subperiod from 1 January to 31 March 2015 (%)
09.4273	3,3555
09.4274	—

REGULATION (EU) No 1374/2014 OF THE EUROPEAN CENTRAL BANK
of 28 November 2014
on statistical reporting requirements for insurance corporations
(ECB/2014/50)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 5 thereof,

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank ⁽¹⁾, and in particular Articles 5(1) and 6(4) thereof,

Having regard to the opinion of the European Commission ⁽²⁾,

Whereas:

- (1) Regulation (EC) No 2533/98 provides in Article 2(1) that, for the fulfilment of its statistical reporting requirements, the European Central Bank (ECB), assisted by the national central banks (NCBs), has the right to collect statistical information within the limits of the reference reporting population and of what is necessary to carry out the tasks of the European System of Central Banks (ESCB). It follows from Article 2(2)(a) of Regulation (EC) No 2533/98 that insurance corporations form part of the reference reporting population for the purpose of fulfilling the ECB's statistical reporting requirements, inter alia, in the field of monetary and financial statistics. Furthermore, Article 2(4) of Regulation (EC) No 2533/98 states that, in duly justified cases, the ECB has the right to collect statistical information on a consolidated basis. Article 3 of Regulation (EC) No 2533/98 requires the ECB to specify the actual reporting population within the limits of the reference reporting population and provides it with the power to fully or partly exempt specific classes of reporting agents from its statistical reporting requirements.
- (2) The purpose of imposing statistical reporting requirements on insurance corporations is to provide the ECB with adequate statistics on the financial activities of the insurance corporation subsector in the Member States whose currency is the euro (hereinafter the 'euro area Member States'), which are viewed as one economic territory. The collection of statistical information on insurance corporations is necessary to satisfy regular and ad hoc analytical needs, to support the ECB in carrying out monetary and financial analysis, and for the ESCB's contribution to the stability of the financial system.
- (3) NCBs should have the power to collect information on insurance corporations from the actual reporting population as part of a broader statistical reporting framework, provided that the fulfilment of the ECB's statistical requirements is not jeopardised. In such cases, it is appropriate to ensure transparency by informing the reporting agents of the various statistical purposes for which the data are collected.
- (4) In order to minimise the reporting burden on insurance corporations, NCBs should have the power to combine their reporting requirements under this Regulation with their reporting requirements under Regulation (EU) No 1011/2012 of the European Central Bank (ECB/2012/24) ⁽³⁾.
- (5) There is a close connection between the data collected by NCBs for statistical purposes under this Regulation and the data collected by national competent authorities (NCAs) for supervisory purposes under the framework established by Directive 2009/138/EC of the European Parliament and of the Council ⁽⁴⁾. Given the ECB's general mandate under Article 5.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB') to engage in cooperation with other bodies in the field of statistics,

⁽¹⁾ OJ L 318, 27.11.1998, p. 8.

⁽²⁾ OJ C 427, 28.11.2014, p. 1.

⁽³⁾ Regulation (EU) No 1011/2012 of the European Central Bank of 17 October 2012 concerning statistics on holdings of securities (ECB/2012/24) (OJ L 305, 1.11.2012, p. 6).

⁽⁴⁾ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

and in order to limit the administrative burden and avoid the duplication of tasks, NCBs may derive the data required to be reported under this Regulation from data collected under Directive 2009/138/EC, including the national law implementing that Directive, having due regard to the terms of any cooperation arrangement between the relevant NCB and the relevant NCA. Article 70 of Directive 2009/138/EC provides that NCAs may transmit information intended for the performance of their tasks under that Directive to NCBs and other bodies with a similar function in their capacity as monetary authorities.

- (6) The European system of accounts set up by Regulation (EU) No 549/2013 of the European Parliament and of the Council ⁽¹⁾ (hereinafter the 'ESA 2010') requires that the assets and liabilities of institutional units are reported in the country of residence. In order to minimise the reporting burden, if NCBs derive data required to be reported under this Regulation from data collected under Directive 2009/138/EC, the assets and liabilities of branches of insurance corporations whose head offices are resident in the European Economic Area (EEA) may be aggregated with those of the head offices. Limited information on branches of insurance corporations should be collected for the purposes of monitoring their size and any deviations from the ESA 2010.
- (7) The standards for the protection and use of confidential statistical information as laid down in Article 8 of Regulation (EC) No 2533/98 should apply to the collection of statistical information under this Regulation.
- (8) While it is recognised that regulations adopted under Article 34.1 of the Statute of the ESCB do not confer any rights or impose any obligations on Member States whose currency is not the euro (hereinafter 'non-euro area Member States'), Article 5 of the Statute of the ESCB applies to both euro and non-euro area Member States. Recital 17 of Regulation (EC) No 2533/98 states that Article 5 of the Statute of the ESCB, together with Article 4(3) of the Treaty on European Union, implies an obligation to design and implement at national level all the measures that the non-euro area Member States consider appropriate to collect the statistical information needed to fulfil the ECB's statistical reporting requirements and to make timely preparations in the field of statistics in order to become euro area Member States.
- (9) Article 7(1) of Regulation (EC) No 2533/98 provides that the ECB has the power to impose sanctions on reporting agents that fail to comply with the statistical reporting requirements set out in ECB regulations or decisions.
- (10) By the year 2020, at the latest, the Governing Council should assess the merits and costs of: (a) an increase in the coverage of quarterly reporting from 80 % to 95 % of the total market share of insurance corporations in each euro area Member State; (b) the separate reporting of assets and liabilities of branches of insurance corporations where the branches are resident in euro area Member States and the parent entities of such branches are resident in the EEA; and (c) a further reduction in the time for the transmission of data by reporting agents to four weeks, following the end of the quarter to which the data relates,

HAS ADOPTED THIS REGULATION:

Article 1

Definitions

For the purposes of this Regulation:

1. 'insurance corporation' and 'IC' (subsector 128 of the ESA 2010) mean a financial corporation or quasi-corporation that is principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance.

⁽¹⁾ Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).

The following are included within the definition:

- (a) a financial corporation or quasi-corporation that provides life insurance services, where policyholders make regular or one-off payments to the insurer in return for which the insurer guarantees to provide the policyholders with an agreed sum, or an annuity, at a given date or earlier;
- (b) a financial corporation or quasi-corporation that provides non-life insurance services to cover risks such as, for example, risks of accidents, sickness, fire or credit default;
- (c) a financial corporation or quasi-corporation that provides reinsurance services, where insurance is bought by the insurer to protect itself against an unexpectedly high number of claims or exceptionally large claims.

The following are not included within the definition:

- (a) investment funds as defined in Article 1 of Regulation (EU) No 1073/2013 of the European Central Bank (ECB/2013/38) ⁽¹⁾;
 - (b) financial vehicle corporations engaged in securitisation transactions as defined in Article 1 of Regulation (EU) No 1075/2013 of the European Central Bank (ECB/2013/40) ⁽²⁾;
 - (c) monetary financial institutions as defined in Article 1 of Regulation (EU) No 1071/2013 of the European Central Bank (ECB/2013/33) ⁽³⁾;
 - (d) pension funds as defined in paragraph 2.105 of the ESA 2010.
2. 'branch' means an unincorporated agency or branch, but not the head office, of an insurance or reinsurance corporation;
 3. 'subsidiary' means an incorporated entity in which another entity has a majority or full participation;
 4. 'reporting agents' has the meaning as defined in Article 1 of Regulation (EC) No 2533/98;
 5. 'resident' has the meaning as defined in Article 1 of Regulation (EC) No 2533/98. For the purposes of this Regulation, if a legal entity lacks a physical dimension its residence shall be determined by the economic territory under whose laws the entity is incorporated. If the entity is not incorporated, its residence shall be determined by its legal domicile, namely the country whose legal system governs the creation and continued existence of the entity;
 6. 'relevant NCB' means the NCB of the euro area Member State in which the insurance corporation is resident;
 7. 'relevant NCA' means the NCA of the euro area Member State in which the insurance corporation is resident;
 8. 'security-by-security data' means data broken down into individual securities;
 9. 'item-by-item data' means data broken down into individual assets or liabilities;
 10. 'aggregated data' means data that has not been broken down into individual assets or liabilities;
 11. 'financial transactions' means transactions that arise out of the creation, liquidation or change in ownership of financial assets or liabilities, as further described in Part 5 of Annex II;
 12. 'price and exchange rate revaluations' means changes to the valuation of assets and liabilities that arise from changes to the price of assets and liabilities and/or the effect of exchange rates on the values, expressed in euro, of assets and liabilities denominated in a foreign currency, as further described in Part 5 of Annex II.

Article 2

Actual reporting population

1. Where NCBs collect data under the ESA 2010, which requires the assets and liabilities of institutional units to be reported in the country of residence, the actual reporting population shall consist of the insurance corporations resident in the territory of the relevant euro area Member State.

⁽¹⁾ Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (ECB/2013/38) (OJ L 297, 7.11.2013, p. 73).

⁽²⁾ Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (ECB/2013/40) (OJ L 297, 7.11.2013, p. 107).

⁽³⁾ Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) (OJ L 297, 7.11.2013, p. 1).

2. Where NCBs derive data to be reported under this Regulation from data collected under the provisions of Directive 2009/138/EC or national law implementing that Directive, the actual reporting population shall consist of:

- (a) insurance corporations incorporated and resident in the territory of the relevant euro area Member State, including subsidiaries whose parent entities are located outside that territory;
- (b) branches of insurance corporations specified in point (a) that are resident outside the territory of the relevant euro area Member State; and
- (c) branches of insurance corporations that are resident in the territory of the relevant euro area Member State but whose head office is outside the EEA.

Branches of insurance corporations that are resident in the territory of a euro area Member State and whose head office is inside the EEA are not part of the actual reporting population.

3. The insurance corporations in the actual reporting population shall be subject to full statistical reporting requirements unless a derogation granted pursuant to Article 7 applies.

Article 3

List of insurance corporations for statistical purposes

1. The Executive Board of the ECB shall establish and maintain, for statistical purposes, a list of insurance corporations that form the actual reporting population under this Regulation. The list may be based on lists of insurance corporations that are currently drawn up by national authorities, where such lists are available, and supplemented by other lists of insurance corporations that fall within the definition of 'insurance corporation' in Article 1.

2. The relevant NCB may request a reporting agent specified in Article 2(2)(a) to provide the necessary information on its branches where such information is required for the purpose of the list.

3. The NCBs and the ECB shall make the list and any updates to it available in an appropriate form, including by electronic means, via the internet or, at the request of the reporting agents concerned, in paper form.

4. If the latest electronic version of the list referred to in this Article is incorrect, the ECB shall not impose sanctions on a reporting agent that has not properly fulfilled its reporting requirements to the extent that it relied on the incorrect list in good faith.

Article 4

Statistical reporting requirements

1. The reporting agents shall provide to the relevant NCB, either directly or via the relevant NCA pursuant to local cooperation arrangements, and in accordance with Annexes I and II:

- (a) on a quarterly basis, end-of-quarter stock data on the assets and liabilities of insurance corporations and, in line with Article 5, quarterly revaluation adjustments or financial transactions, where applicable;
- (b) on a quarterly basis, end-of-quarter stock data on non-life insurance technical reserves broken down by line of business;
- (c) on an annual basis, end-of-year stock data on non-life insurance technical reserves broken down by line of business and geographic area.

2. In addition to the requirements of paragraph 1, reporting agents that are insurance corporations incorporated and resident in the territory of a euro area Member State shall provide to the relevant NCB, directly or via the relevant NCA pursuant to local cooperation arrangements, information on premiums written, claims incurred and commissions paid. This information shall be provided on an annual basis in accordance with Annexes I and II.

3. NCBs may obtain the data required to be reported under this Regulation from the following data collected under the framework established by Directive 2009/138/EC:

- (a) data contained in quantitative reporting templates for supervisory reporting transmitted to NCBs by NCAs, whether the NCB and the NCA are separately established or integrated within the same institution, in accordance with the terms of local cooperation arrangements between the two bodies; or

- (b) data contained in quantitative reporting templates for supervisory reporting, transmitted by reporting agents directly and simultaneously to an NCB and NCA.

Where a quantitative reporting template for supervisory reporting contains data needed to fulfil the statistical reporting requirements of this Regulation, NCBs shall have access to the entire template and any related template required for data quality purposes.

Member States may establish cooperation arrangements to provide for centralised collection by the relevant NCA of information addressing both the data collection requirements under the framework established by Directive 2009/138/EC and the additional data collection requirements defined in this Regulation, in accordance with national law and harmonised terms of reference as may be defined by the ECB.

4. NCBs shall inform reporting agents of the various purposes for which their data are collected.

Article 5

Revaluation adjustments and financial transactions

Information on revaluation adjustments and financial transactions, as further specified in Annex I and described in Annex II, shall be obtained as follows:

- (a) reporting agents shall report aggregated data on revaluation adjustments and/or financial transactions, depending on the relevant NCB's instructions;
- (b) NCBs shall either derive approximations of the value of securities transactions from security-by-security data or shall directly collect data on such transactions from reporting agents on a security-by-security basis. NCBs may follow a similar approach for assets other than securities when collecting item-by-item data;
- (c) approximations of the value of financial transactions concerning insurance technical reserves maintained by insurance corporations shall be derived:
- (i) by reporting agents, in accordance with the relevant NCB's guidance based on common best practices as may be defined at euro area level; or
- (ii) by the relevant NCB, based on data provided by insurance corporations.

Article 6

Accounting rules

1. Unless otherwise provided for in this Regulation, the accounting rules followed by insurance corporations for the purpose of reporting under this Regulation shall be those laid down in the relevant national law implementing Directive 2009/138/EC or in any other national or international standards to be followed by insurance corporations based on instructions provided by NCBs.

2. In addition to the requirements of any accounting rules followed by insurance corporations in accordance with paragraph 1, deposits and loans held by insurance corporations and denoted as 'nominal value' in Table 2.1 and Table 2.2 of Annex I shall be reported at the principal amount outstanding at the end of the quarter. Write-offs and write-downs as determined by the relevant accounting practices shall be excluded from this amount.

3. Without prejudice to accounting practices and netting arrangements prevailing in the euro area Member States, all financial assets and liabilities shall be reported on a gross basis for statistical purposes.

Article 7

Derogations

1. Derogations may be granted to small insurance corporations as follows:

- (a) NCBs may grant derogations to the smallest insurance corporations in terms of market share as defined in Article 35(6) of Directive 2009/138/EC, provided that the insurance corporations that contribute to the quarterly aggregated balance sheet account for at least 80 % of the total market share of insurance corporations in each euro area Member State;

- (b) an insurance corporation that is granted a derogation under point (a) shall comply with the reporting requirements in Article 4 on an annual basis so that the insurance corporations that contribute to the annual aggregated balance sheet account for at least 95 % of the total market share of insurance corporations, in each euro area Member State;
 - (c) an insurance corporation that is not required to report any data under point (a) and (b) shall report a reduced set of information, as defined by the relevant NCB;
 - (d) NCBs shall check the fulfilment of the conditions set out in points (a) and (b) annually and in good time in order to grant or withdraw, if necessary, any derogation with effect from the start of the following calendar year.
2. NCBs may grant derogations to insurance corporations in respect of the reporting of holdings of currency and deposits at nominal value.

If data collected at a higher level of aggregation shows that holdings of currency and deposits by resident insurance corporations amount to less than 10 % of the national combined total of insurance corporation balance sheets and less than 10 % of total euro area insurance corporation holdings of currency and deposits in terms of stocks, the relevant NCB may decide not to require the reporting of holdings of currency and deposits at nominal value. The relevant NCB shall inform the reporting agents of such a decision.

3. Insurance corporations may choose not to make use of a derogation but instead to fulfil the full statistical reporting requirements specified in Article 4. If an insurance corporation makes such a choice, it shall obtain the prior consent of the relevant NCB before any subsequent use of the derogation.

Article 8

Timeliness

1. For the year 2016, reporting agents shall transmit to the relevant NCB or the relevant NCA or both, in accordance with local cooperation arrangements, the required quarterly data, at the latest eight weeks following the end of the quarter to which the data relates. This deadline shall be brought forward by one week per year thereafter and shall be five weeks for quarters ending in 2019.
2. For the year 2016, reporting agents shall transmit to the relevant NCB or the relevant NCA or both, in accordance with local cooperation arrangements, the required annual data, at the latest 20 weeks following the end of the year to which the data relates. This deadline shall be brought forward by two weeks per year thereafter and shall be 14 weeks for 2019.

Article 9

Minimum standards and national reporting arrangements

1. Reporting agents shall comply with the statistical reporting requirements in accordance with the minimum standards for transmission, accuracy, compliance with concepts and revisions specified in Annex III.
2. The NCBs shall define and implement the reporting arrangements to be followed by the reporting agents in accordance with national requirements. The NCBs shall ensure that these reporting arrangements provide the required statistical information and allow accurate checking of the fulfilment of the minimum standards for transmission, accuracy, compliance with concepts and revisions specified in Annex III.

Article 10

Mergers, divisions and reorganisations

In the event of a merger, division or reorganisation that might affect the fulfilment of their statistical obligations, the reporting agents concerned shall inform the relevant NCB, directly or via the relevant NCA in accordance with local cooperation arrangements, as soon as the intention to implement the operation has been published and before it takes effect, of the procedures that are planned for the fulfilment of the statistical reporting requirements set out in this Regulation.

*Article 11***Verification and compulsory collection**

The NCBs shall exercise the right to verify or to collect compulsorily the information which reporting agents are required to provide pursuant to this Regulation, without prejudice to the ECB's right to verify or to collect compulsorily such information itself. In particular, the NCBs shall exercise this right when a reporting agent does not fulfil the minimum standards for transmission, accuracy, compliance with concepts or revisions specified in Annex III.

*Article 12***First reporting**

1. First reporting shall begin with quarterly data for the first quarter of 2016 and annual data for 2016.
2. Insurance corporations referred to in Article 7(1)(b) shall report annual data from the reference year 2016. In addition, in order to compile statistics on the insurance corporation subsector from the beginning of 2016, these insurance corporations shall report a complete set of data in line with Article 4(1)(a) for the first quarter of 2016.

*Article 13***Final provision**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.

Done at Frankfurt am Main, 28 November 2014.

For the Governing Council of the ECB
The President of the ECB
Mario DRAGHI

ANNEX I

STATISTICAL REPORTING REQUIREMENTS

PART 1

General statistical reporting requirements

1. The actual reporting population must provide the following statistical information, on a quarterly basis:
 - (a) security-by-security data for securities with ISIN codes;
 - (b) data on securities without ISIN codes either on a security-by-security or aggregated basis, broken down by instrument/maturity categories and counterparties;
 - (c) data on assets and liabilities other than securities either on an item-by-item or aggregated basis, broken down by instrument/maturity categories and counterparties.
2. Aggregated data must be provided in terms of stocks and, in accordance with the relevant NCB's instructions, in terms of either: (a) revaluations due to price and exchange rate changes; or (b) financial transactions.
3. Insurance corporations (ICs) incorporated and resident in the territory of a euro area Member State must also provide, on an annual basis, data on premiums, claims and commissions, identifying business carried out domestically and through branches abroad, broken down by individual countries in the case of European Economic Area (EEA) countries.
4. The data to be provided to the relevant NCB on a security-by-security basis is specified in Table 2.1 for securities with ISIN codes and in Table 2.2 for securities without ISIN codes. The aggregated quarterly statistical reporting requirements for stocks are specified in Tables 1a and 1b and those for revaluations due to price and exchange rate changes or financial transactions are specified in Tables 3a and 3b. The annual reporting requirements for premiums, claims and commissions are specified in Table 4.

PART 2

Insurance technical reserves

1. As regards insurance technical reserves, for the quarterly reporting requirements listed below, reporting agents shall derive approximations, if the data cannot be identified directly, in accordance with the relevant NCB's guidance, based on common best practices defined at euro area level:
 - (a) in relation to assets, data on the residence of the entity providing reinsurance to the reporting agent that is maintained as non-life insurance technical reserves (reinsurance recoverables);
 - (b) in relation to liabilities, data on:
 - (i) the residence of the holders of insurance technical reserves (life and non-life separately) provided by ICs resident in Member States whose currency is the euro (hereinafter the 'euro area Member States');
 - (ii) pension entitlements, referring to occupational pension plans (broken down by defined contribution, defined benefit and hybrid schemes);
 - (iii) financial transactions and/or revaluation adjustments for all required breakdowns, as shown in Tables 3a and 3b.
2. NCBs may also choose to derive the required information from data they deem necessary to require from the reporting agents for the purposes of this Part.

PART 3
Reporting tables

Table 1a
Quarterly stocks

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
ASSETS (F)							
1. Currency and deposits (ESA 2010: F.21 + F.22 + F.29) — fair value	SUM	SUM	SUM		SUM		
up to 1 year (remaining until maturity)	SUM						
over 1 year (remaining until maturity)	SUM						
1x. Currency and deposits o/w transferable deposits (F.22)	SUM						
1. Currency and deposits (ESA 2010: F.21 + F.22 + F.29) — nominal value	SUM		SUM				
2. Debt securities (ESA 2010: F.3)	SUM	SUM	SUM	SUM	SUM	SUM	
issued by MFIs		SUM	SUM				
issued by GG		SUM	SUM				
issued by OFIs		SUM	SUM				
issued by ICs		SUM	SUM				
issued by PFs		SUM	SUM				
issued by NFCs		SUM	SUM				
issued by HHs & NPISHs		SUM	SUM				
up to 1 year (original maturity)	SUM	SUM	SUM				
issued by MFIs							
issued by GG							
issued by OFIs							

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
issued by ICs							
issued by PFs							
issued by NFCs							
issued by HHs & NPISHs							
1-2 years (original maturity)	SUM	SUM	SUM				
issued by MFIs							
issued by GG							
issued by OFIs							
issued by ICs							
issued by PFs							
issued by NFCs							
issued by HHs & NPISHs							
over 2 years (original maturity)	SUM	SUM	SUM				
issued by MFIs							
issued by GG							
issued by OFIs							
issued by ICs							
issued by PFs							
issued by NFCs							
issued by HHs & NPISHs							
up to 1 year (remaining until maturity)	SUM	SUM	SUM				
issued by MFIs							
issued by GG							
issued by OFIs							
issued by ICs							

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
issued by PFs							
issued by NFCs							
issued by HHs & NPISHs							
1-2 years (remaining until maturity)	SUM	SUM	SUM				
issued by MFIs							
issued by GG							
issued by OFIs							
issued by ICs							
issued by PFs							
issued by NFCs							
issued by HHs & NPISHs							
2-5 years (remaining until maturity)	SUM	SUM	SUM				
issued by MFIs							
issued by GG							
issued by OFIs							
issued by ICs							
issued by PFs							
issued by NFCs							
issued by HHs & NPISHs							
Over 5 years (remaining until maturity)	SUM	SUM	SUM				
issued by MFIs							
issued by GG							
issued by OFIs							
issued by ICs							

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
issued by PFs							
issued by NFCs							
issued by HHs & NPISHs							
3. Loans (ESA 2010: F.4) — fair value	SUM	SUM	SUM		SUM		
original maturity up to 1 year — fair value	SUM	SUM	SUM				
to MFIs							
to GG							
to IFs							
to OFIs							
to ICs							
to PFs							
to NFCs							
to HHs & NPISHs							
original maturity 1-5 years — fair value	SUM	SUM	SUM				
to MFIs							
to GG							
to IFs							
to OFIs							
to ICs							
to PFs							
to NFCs							
to HHs & NPISHs							
original maturity over 5 years — fair value	SUM	SUM	SUM				
to MFIs							

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
to GG							
to IFs							
to OFIs							
to ICs							
to PFs							
to NFCs							
to HHs & NPISHs							
up to 1 year remaining until maturity — fair value	SUM						
1-2 years remaining until maturity — fair value	SUM						
2-5 years remaining until maturity — fair value	SUM						
over 5 years remaining until maturity — fair value	SUM						
3x. Loans o/w deposit guarantees in connection with reinsurance business — fair value	SUM		SUM				
3. Loans (ESA 2010: F.4) — nominal value	SUM	SUM	SUM		SUM		
original maturity up to 1 year — nominal value	SUM						
original maturity 1-5 years — nominal value	SUM						
original maturity over 5 years — nominal value	SUM						
4. Equity (ESA 2010: F.51)	SUM	SUM	SUM	SUM	SUM	SUM	SUM
4a. Equity of which listed shares	SUM	SUM	SUM	SUM	SUM		
issued by MFIs			SUM				
issued by GG			SUM				

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
issued by OFIs			SUM				
issued by ICs			SUM				
issued by PFs			SUM				
issued by NFCs			SUM				
4b. Equity of which unlisted shares	SUM	SUM	SUM	SUM		SUM	
issued by MFIs			SUM				
issued by GG			SUM				
issued by OFIs			SUM				
issued by ICs			SUM				
issued by PFs			SUM				
issued by NFCs			SUM				
4c. Equity of which other equity	SUM	SUM	SUM	SUM		SUM	
issued by MFIs			SUM				
issued by GG			SUM				
issued by OFIs			SUM				
issued by ICs			SUM				
issued by PFs			SUM				
issued by NFCs			SUM				
5. Investment funds shares/units (ESA 2010: F.52)	SUM	SUM	SUM		SUM		
5a. MMF shares/units	SUM						
5b. Non-MMF shares/units	SUM						
6. Financial derivatives (ESA 2010: F.7)							
7. Non-life insurance technical reserves (ESA 2010: F.61) ⁽¹⁾	SUM		SUM				

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
8. Non-financial assets (ESA 2010: AN)							
9. Remaining assets							
10. Total assets	SUM						
SUM	Cells which can be derived from more detailed breakdowns						

Abbreviations used in this table: o/w = of which, MFI = monetary financial institution, GG = general government, IF = investment fund, OFI = other financial intermediary, IC = insurance corporation, PF = pension fund, NFC = non-financial corporation, HH = household, NPISH = non-profit institution serving households, MMF = money market fund

(¹) If the reporting agent is not in a position to directly identify the residence of the counterparty, it may derive approximations or, alternatively, report other information requested by the relevant NCB so that the relevant NCB can derive approximations (as provided for by Part 2 of Annex I to this Regulation).

Table 1b
Quarterly stocks (¹)

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
LIABILITIES (F)							
1. Debt securities issued (ESA 2010: F.3)							
2. Loans (ESA 2010: F.4)							
issued by monetary financial institutions (MFIs) (²)	SUM						
issued by non-MFIs (²)	SUM						
2.x. Loans o/w deposit guarantees in connection with reinsurance business							
3. Equity (ESA 2010: F.51)	SUM						

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
3a. Equity o/w listed shares							
3b. Equity o/w unlisted shares							
3c. Equity o/w other equity							
4 Insurance technical reserves (ESA 2010: F.6) ⁽³⁾	SUM						
4.1 Life insurance technical reserves	SUM		SUM				
o/w unit-linked							
o/w non-unit linked							
o/w Pension entitlements	SUM						
o/w defined contribution schemes							
o/w defined benefit schemes							
o/w hybrid schemes							
4.2 Non-life insurance technical reserves	SUM		SUM				
by line of business							
Medical expense insurance		Annual		Annual		Annual	Annual
Income protection insurance		Annual		Annual		Annual	Annual
Workers' compensation insurance		Annual		Annual		Annual	Annual
Motor vehicle liability insurance		Annual		Annual		Annual	Annual
Other motor insurance		Annual		Annual		Annual	Annual
Marine, aviation and transport insurance		Annual		Annual		Annual	Annual
Fire and other damage to property insurance		Annual		Annual		Annual	Annual
General liability insurance		Annual		Annual		Annual	Annual

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
Credit and suretyship insurance		Annual		Annual		Annual	Annual
Legal expenses insurance		Annual		Annual		Annual	Annual
Assistance		Annual		Annual		Annual	Annual
Miscellaneous financial loss		Annual		Annual		Annual	Annual
Reinsurance		Annual		Annual		Annual	Annual
5 Financial derivatives (ESA 2010: F.7)							
6 Remaining liabilities							

Abbreviation used in this table: o/w = of which.

(1) Unless annual frequency indicated.

(2) In the case of non-euro area Member States, 'MFIs' and 'non-MFIs' refer to 'banks' and 'non-banks'.

(3) If the reporting agent is not in a position to directly identify the information, it may derive approximations or, alternatively, report other information requested by the relevant NCB so that the relevant NCB can derive approximations (as provided for by Part 2 of Annex I to this Regulation).

Table 2

Required security-by-security data

Data for the fields in Table 2.1 and Table 2.2 must be reported for each security classified under the instrument categories 'debt securities', 'equity' and 'investment fund shares/units' (as defined in Table A of Part 1 of Annex II). While Table 2.1 refers to securities that have been assigned an ISIN code, Table 2.2 refers to securities without an ISIN code.

Table 2.1

Holdings of securities with an ISIN code

Data for each field must be reported for each security in accordance with the following rules:

1. Data for field 1 must be reported.
2. If the relevant NCB does not directly collect security-by-security data on financial transactions, data for two out of the three fields 2, 3 and 4 must be reported (i.e. fields 2 and 3; fields 2 and 4; or fields 3 and 4). If data are collected for field 3, data must also be collected for field 3b.
3. If the relevant NCB directly collects security-by-security data on financial transactions, data for the following fields must also be reported:
 - (a) field 5; or fields 6 and 7; and
 - (b) field 4; or fields 2 and 3.
4. The relevant NCB may also require reporting agents to report data for fields 8, 9, 10 and 11.

Field	Title
1	ISIN code
2	Number of units or aggregated nominal amount
3	Price
3b	Quotation basis
4	Total amount at market value
5	Financial transactions
6	Securities purchased
7	Securities sold
8	Currency in which the security is recorded
9	Other changes in volume at nominal value
10	Other changes in volume at market value
11	Portfolio investment or direct investment

Table 2.2

Holdings of securities without an ISIN code

Data for each field must be reported either: (a) for each security; or (b) by aggregating any number of securities as a single item.

In the case of (a) the following rules apply:

1. Data for fields 1, 12, 13, 14 and 15 must be reported.
2. If the relevant NCB does not directly collect security-by-security data on financial transactions, data for two out of the three fields 2, 3 and 4 must be reported (i.e. fields 2 and 3; fields 2 and 4; or fields 3 and 4). If data are collected for field 3, data must also be collected for field 3b.
3. If the relevant NCB directly collects security-by-security information on financial transactions, data for the following fields must also be reported:
 - (a) field 5; or fields 6 and 7; and
 - (b) field 4; or fields 2 and 3.
4. The relevant NCB may also require reporting agents to report data for fields 3b, 8, 9, 10 and 11.

In the case of (b) the following rules apply:

1. Data for fields 4, 12, 13, 14, 15 must be reported.
2. Data for either field 5 or both fields 10 and 16 must be reported.
3. The relevant NCB may also require reporting agents to report data for fields 8, 9 and 11.

Field	Title
1	Security identifier code
2	Number of units or aggregated nominal value
3	Price
3b	Quotation basis
4	Total amount at market value
5	Financial transactions
6	Securities purchased
7	Securities sold
8	Currency in which the security is recorded
9	Other changes in volume at nominal value
10	Other changes in volume at market value
11	Portfolio investment or direct investment

Field	Title
12	Instrument (with financial transaction classification): — debt securities (F.3) — equity (F.51) — o/w listed shares (F.511) — o/w unlisted shares (F.512) — o/w other equity (F.519) — investment funds shares or units (F.52)
13	Issue date and maturity date for debt securities. Alternatively, breakdown by maturity brackets as follows: original maturity up to one year, one to two years, over two years and remaining maturity up to one year, one to two years, two to five years, over five years.
14	Sector or subsector of the issuer: — central bank (S.121) — deposit-taking corporations except the central bank (S.122) — money market funds (S.123) — investment funds except money market funds (S.124) — other financial intermediaries, except insurance corporations and pension funds (excluding financial vehicle corporations engaged in securitisation transactions) + financial auxiliaries + captive financial institutions and money lenders (S.125 excluding FVCs + S.126 + S.127) — financial vehicle corporations engaged in securitisation transactions (a subdivision of S.125) — ICs (S.128) — pension funds (S.129) — non-financial corporations (S.11) — general government (S.13) — households and non-profit institutions serving households (S.14 + S.15) ⁽¹⁾
15	Issuer country
16	Revaluation adjustments

⁽¹⁾ The relevant NCB may require reporting agents to separately identify the subsectors 'households' (S.14) and 'non-profit institutions serving households'

Table 3a

Quarterly revaluation adjustments or financial transactions

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
ASSETS (F)							
1. Currency and deposits (ESA 2010: F.21 + F.22 + F.29) — fair value							
up to 1 year (remaining until maturity)							
over 1 year (remaining until maturity)							
1x. Currency and deposits o/w transferable deposits (F.22)							
1. Currency and deposits (ESA 2010: F.21 + F.22 + F.29) — nominal value							
2. Debt securities (ESA 2010: F.3)							
issued by MFIs				MINIMUM		MINIMUM	
issued by GG				MINIMUM		MINIMUM	
issued by OFIs				MINIMUM		MINIMUM	
issued by ICs				MINIMUM		MINIMUM	
issued by PFs				MINIMUM		MINIMUM	
issued by NFCs				MINIMUM		MINIMUM	
issued by HHs & NPISHs				MINIMUM		MINIMUM	
up to 1 year (original maturity)					MINIMUM		
issued by MFIs		MINIMUM	MINIMUM				
issued by GG		MINIMUM	MINIMUM				
issued by OFIs		MINIMUM	MINIMUM				

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
issued by ICs		MINIMUM	MINIMUM				
issued by PFs		MINIMUM	MINIMUM				
issued by NFCs		MINIMUM	MINIMUM				
issued by HHs & NPISHs		MINIMUM	MINIMUM				
1-2 years (original maturity)					MINIMUM		
issued by MFIs		MINIMUM	MINIMUM				
issued by GG		MINIMUM	MINIMUM				
issued by OFIs		MINIMUM	MINIMUM				
issued by ICs		MINIMUM	MINIMUM				
issued by PFs		MINIMUM	MINIMUM				
issued by NFCs		MINIMUM	MINIMUM				
issued by HHs & NPISHs		MINIMUM	MINIMUM				
over 2 years (original maturity)					MINIMUM		
issued by MFIs		MINIMUM	MINIMUM				
issued by GG		MINIMUM	MINIMUM				
issued by OFIs		MINIMUM	MINIMUM				
issued by ICs		MINIMUM	MINIMUM				
issued by PFs		MINIMUM	MINIMUM				
issued by NFCs		MINIMUM	MINIMUM				
issued by HHs & NPISHs		MINIMUM	MINIMUM				
up to 1 year (remaining until maturity)					MINIMUM		
issued by MFIs		MINIMUM	MINIMUM				

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
issued by GG		MINIMUM	MINIMUM				
issued by OFIs		MINIMUM	MINIMUM				
issued by ICs		MINIMUM	MINIMUM				
issued by PFs		MINIMUM	MINIMUM				
issued by NFCs		MINIMUM	MINIMUM				
issued by HHs & NPISHs		MINIMUM	MINIMUM				
1-2 years (remaining until maturity)					MINIMUM		
issued by MFIs		MINIMUM	MINIMUM				
issued by GG		MINIMUM	MINIMUM				
issued by OFIs		MINIMUM	MINIMUM				
issued by ICs		MINIMUM	MINIMUM				
issued by PFs		MINIMUM	MINIMUM				
issued by NFCs		MINIMUM	MINIMUM				
issued by HHs & NPISHs		MINIMUM	MINIMUM				
2-5 years (remaining until maturity)					MINIMUM		
issued by MFIs		MINIMUM	MINIMUM				
issued by GG		MINIMUM	MINIMUM				
issued by OFIs		MINIMUM	MINIMUM				
issued by ICs		MINIMUM	MINIMUM				
issued by PFs		MINIMUM	MINIMUM				
issued by NFCs		MINIMUM	MINIMUM				

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
issued by HHs & NPISHs		MINIMUM	MINIMUM				
Over 5 years (remaining until maturity)					MINIMUM		
issued by MFIs		MINIMUM	MINIMUM				
issued by GG		MINIMUM	MINIMUM				
issued by OFIs		MINIMUM	MINIMUM				
issued by ICs		MINIMUM	MINIMUM				
issued by PFs		MINIMUM	MINIMUM				
issued by NFCs		MINIMUM	MINIMUM				
issued by HHs & NPISHs		MINIMUM	MINIMUM				
3. Loans (ESA 2010: F.4) — fair value							
original maturity up to 1 year — fair value		MINIMUM	MINIMUM		MINIMUM		
to MFIs							
to GG							
to IFs							
to OFIs							
to ICs							
to PFs							
to NFCs							
to HHs & NPISHs							
original maturity 1-5 years — fair value		MINIMUM	MINIMUM		MINIMUM		
to MFIs							

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
to GG							
to IFs							
to OFIs							
to ICs							
to PFs							
to NFCs							
to HHs & NPISHs							
original maturity over 5 years — fair value		MINIMUM	MINIMUM		MINIMUM		
to MFIs							
to GG							
to IFs							
to OFIs							
to ICs							
to PFs							
to NFCs							
to HHs & NPISHs							
up to 1 year remaining until maturity — fair value		MINIMUM	MINIMUM		MINIMUM		
1-2 years remaining until maturity — fair value		MINIMUM	MINIMUM		MINIMUM		
2-5 years remaining until maturity — fair value		MINIMUM	MINIMUM		MINIMUM		

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
over 5 years remaining until maturity — fair value		MINIMUM	MINIMUM		MINIMUM		
3x. Loans o/w deposit guarantees in connection with reinsurance business — fair value		MINIMUM	MINIMUM		MINIMUM		
3. Loans (ESA 2010: F.4) — nominal value							
original maturity up to 1 year — nominal value		MINIMUM	MINIMUM		MINIMUM		
original maturity 1-5 years — nominal value		MINIMUM	MINIMUM		MINIMUM		
original maturity over 5 years — nominal value		MINIMUM	MINIMUM		MINIMUM		
4. Equity (ESA 2010: F.51)							
4a. Equity o/w listed shares					MINIMUM		MINIMUM
issued by MFIs		MINIMUM		MINIMUM		MINIMUM	
issued by GG		MINIMUM		MINIMUM		MINIMUM	
issued by OFIs		MINIMUM		MINIMUM		MINIMUM	
issued by ICs		MINIMUM		MINIMUM		MINIMUM	
issued by PFs		MINIMUM		MINIMUM		MINIMUM	
issued by NFCs		MINIMUM		MINIMUM		MINIMUM	
4b. Equity o/w unlisted shares					MINIMUM		MINIMUM
issued by MFIs		MINIMUM		MINIMUM		MINIMUM	
issued by GG		MINIMUM		MINIMUM		MINIMUM	
issued by OFIs		MINIMUM		MINIMUM		MINIMUM	
issued by ICs		MINIMUM		MINIMUM		MINIMUM	

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
issued by PFs		MINIMUM		MINIMUM		MINIMUM	
issued by NFCs		MINIMUM		MINIMUM		MINIMUM	
4c. Equity o/w other equity					MINIMUM		MINIMUM
issued by MFIs		MINIMUM		MINIMUM		MINIMUM	
issued by GG		MINIMUM		MINIMUM		MINIMUM	
issued by OFIs		MINIMUM		MINIMUM		MINIMUM	
issued by ICs		MINIMUM		MINIMUM		MINIMUM	
issued by PFs		MINIMUM		MINIMUM		MINIMUM	
issued by NFCs		MINIMUM		MINIMUM		MINIMUM	
5. Investment funds shares/units (ESA 2010: F.52)							
5a. MMF shares/units							
5b. Non-MMF shares/units		MINIMUM	MINIMUM		MINIMUM		
6. Financial derivatives (ESA 2010: F.7)							
7. Non-life insurance technical reserves (ESA 2010: F.61) ⁽¹⁾		MINIMUM	MINIMUM		MINIMUM		
8. Non-financial assets (ESA 2010: AN)	MINIMUM						
9. Remaining assets							
10. Total assets							

Abbreviations used in this table: o/w = of which, MFI = monetary financial institution, GG = general government, IF = investment fund, OFI = other financial intermediary, IC=insurance corporation, PF = pension fund, NFC = non-financial corporation, HH = household, NPISH = non-profit institution serving households, MMF = money market fund

IC's report: fields are marked 'MINIMUM' where data on instrument categories is not collected on an item-by-item basis. NCBs may extend this practice to data fields that do not contain the word 'MINIMUM'.

⁽¹⁾ If the reporting agent is not in a position to directly identify the residence of the counterparty, it may derive approximations or, alternatively, report other information requested by the relevant NCB so that the relevant NCB can derive approximations (as provided for by Part 2 of Annex I to this Regulation).

Table 3b

Quarterly revaluation adjustments or financial transactions

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (Comments for previous tables apply) (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
LIABILITIES (F)							
1. Debt securities issued (ESA 2010: F.3)	MINIMUM						
2. Loans (ESA 2010: F.4)	MINIMUM						
issued by monetary financial institutions (MFIs) ⁽¹⁾							
issued by non-MFIs ⁽¹⁾							
2.x. Loans o/w deposit guarantees in connection with reinsurance business	MINIMUM						
3. Equity (ESA 2010: F.51)							
3a. Equity o/w listed shares							
3b. Equity o/w unlisted shares							
3c. Equity o/w other equity							
4. Insurance technical reserves (ESA 2010: F.6) ⁽²⁾							
4.1 Life insurance technical reserves							
o/w unit-linked	MINIMUM						
o/w non-unit linked							
o/w Pension entitlements	MINIMUM						
o/w defined contribution schemes							
o/w defined benefit schemes							

	Total	Euro area			Rest of the world		
		Domestic	Euro area Member States other than domestic	Euro area Member States other than domestic (country-by-country information)	Total	Non-participating Member States (country-by-country information)	Main counterparties outside the European Union (Comments for previous tables apply) (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
o/w hybrid schemes							
4.2 Non-life insurance technical reserves							
by line of business							
Medical expense insurance							
Income protection insurance							
Workers' compensation insurance							
Motor vehicle liability insurance							
Other motor insurance							
Marine, aviation and transport insurance							
Fire and other damage to property insurance							
General liability insurance							
Credit and suretyship insurance							
Legal expenses insurance							
Assistance							
Miscellaneous financial loss							
Reinsurance							
5 Financial derivatives (ESA 2010: F.7)	MINIMUM						
6 Remaining liabilities							

IC's report: fields are marked 'MINIMUM' where data on instrument categories is not collected on an item-by-item basis. The NCBs may extend this practice to data fields that do not contain the word 'MINIMUM'.

(¹) In the case of non-euro area Member States, 'MFIs' and 'non-MFIs' refer to 'banks' and 'non-banks'.

(²) If the reporting agent is not in a position to directly identify the residence of the counterparty, it may derive approximations or, alternatively, report other information requested by the relevant NCB so that the relevant NCB can derive approximations (as provided for by Part 2 of Annex I to this Regulation).

Table 4
Annual premiums, claims and commissions

	Total ⁽¹⁾	Of which: domestic	Of which: branches inside the EEA (country-by-country information)	Of which: branches outside the EEA (total)
1. Premiums				
2. Claims				
3. Commissions				

⁽¹⁾ The total includes business carried out by exercising the freedom to provide services under Article 56 of the Treaty.

ANNEX II

DESCRIPTIONS

PART 1

Descriptions of instrument categories

1. Table A provides a detailed standard description of the instrument categories which national central banks (NCBs) must transpose into their national categories in accordance with this Regulation. Neither the list of individual financial instruments in the table nor their corresponding descriptions are intended to be exhaustive. The descriptions refer to the European system of accounts set up by Regulation (EU) No 549/2013 (hereinafter the 'ESA 2010').
2. For some of the instrument categories, maturity breakdowns are required. These refer to:
 - (a) original maturity, i.e. maturity at issue, which is the fixed period of life of a financial instrument before which it cannot be redeemed, e.g. debt securities, or before which it can only be redeemed with a penalty, e.g. some types of deposits; or
 - (b) remaining maturity, i.e. the remaining period of life of a financial instrument at the end of the reporting period, before which it cannot be redeemed, e.g. debt securities, or before which it can only be redeemed with a penalty, e.g. some types of deposits.
3. Financial claims can be distinguished by whether they are negotiable or not. A claim is negotiable if its ownership is readily capable of being transferred from one party to another by delivery or endorsement or of being offset in the case of financial derivatives. While any financial instrument can be traded, negotiable instruments are designed to be traded on an organised exchange or 'over-the-counter', although actual trading is not a necessary condition for negotiability.

Table A

Description of instrument categories in the assets and liabilities of insurance corporations (ICs)

ASSETS

Instrument Category	Description of main features
1. Currency and deposits	Holdings of euro and foreign currency banknotes and coins in circulation that are commonly used to make payments and deposits placed by the IC with monetary financial institutions (MFIs). They may include overnight deposits, deposits with agreed maturity and deposits redeemable at notice, as well as claims under reverse repos or securities borrowing against cash collateral.
1.1 Transferable deposits	Transferable deposits are deposits which are directly transferable on demand to make payments to other economic agents by commonly used means of payment, such as credit transfer and direct debit, possibly also by credit or debit card, e-money transactions, cheques, or similar means, without significant delay, restriction or penalty. Deposits that can only be used for cash withdrawal and/or deposits from which funds can only be withdrawn or transferred through another account of the same owner are not to be included as transferable deposits.
2. Debt securities	Holdings of debt securities, which are negotiable financial instruments serving as evidence of debt, are usually traded on secondary markets. They can also be offset on the market and do not grant the holder any ownership rights over the issuing institution. This instrument category includes: <ul style="list-style-type: none"> — holdings of securities which give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date or dates, or starting from a date fixed at the time of issue,

Instrument Category	Description of main features
	<ul style="list-style-type: none"> — loans which have become negotiable on an organised market, i.e. traded loans, provided that there is evidence of secondary market trading, including the existence of market makers, and frequent pricing of the financial asset, such as demonstrated by bid-offer spreads. Where these criteria are not fulfilled the loans should be classified under instrument category 3 'Loans' (see also 'traded loans' in the same category), — subordinated debt in the form of debt securities (see also 'subordinated debt in the form of loans' in instrument category 3 'Loans'). <p>Securities lent out under securities lending operations or sold under a repurchase agreement remain on the original owner's balance sheet (and are not to be recorded in the balance sheet of the temporary acquirer) where there is a firm commitment to reverse the operation, and not simply an option to do so. Where the temporary acquirer sells the securities received, this sale must be recorded as an outright transaction in securities and entered in the balance sheet of the temporary acquirer as a negative position in the securities portfolio.</p>
3. Loans	<p>For the purposes of the reporting scheme, this category consists of funds lent by ICs to borrowers, or loans acquired by ICs, which are either evidenced by non-negotiable documents or not evidenced by documents.</p> <p>The following items are included:</p> <ul style="list-style-type: none"> — holdings of non-negotiable securities: holdings of debt securities which are not negotiable and cannot be traded on secondary markets, — traded loans: loans that have de facto become negotiable are classified under the category 'loans' provided that there is no evidence of secondary market trading. Otherwise, they are classified as debt securities (instrument category 2), — subordinated debt in the form of loans: subordinated debt instruments provide a subsidiary claim on the issuing institution that can only be exercised after all claims with a higher status have been satisfied, giving them some of the characteristics of equity. For statistical purposes, subordinated debt is classified as either 'loans' or 'debt securities' according to the nature of the instrument. Where an IC's holdings of all forms of subordinated debt are identified as a single figure for statistical purposes, it is to be classified under the category 'debt securities', on the grounds that subordinated debt is predominantly constituted in the form of debt securities, rather than as loans, — claims under reverse repos or securities borrowing against cash collateral: counterpart of cash paid out in exchange for securities purchased by reporting agents at a given price under a firm commitment to resell the same or similar securities at a fixed price on a specified future date, or securities borrowing against cash collateral. <p>This category excludes assets in the form of deposits placed by ICs (which are included in category 1).</p>
3.1 Deposit guarantees in connection with reinsurance business	Deposits placed by reinsurance corporations as collateral for ICs acting as ceding corporations in reinsurance transactions.
4. Equity	<p>Financial assets that represent ownership rights in corporations or quasi-corporations. Such financial assets generally entitle the holders to a share in the profits of the corporations or quasi-corporations, and to a share in their net assets in the event of liquidation.</p> <p>This category includes listed and unlisted shares and other equity.</p> <p>Equity securities lent out under securities lending operations or sold under repurchase agreements are treated in accordance with category 2 'Debt securities'.</p>

Instrument Category	Description of main features
4.1 Listed shares	Equity securities listed on an exchange. The exchange may be a recognised stock exchange or any other form of secondary market. Listed shares are also referred to as 'quoted shares'.
4.2 Unlisted shares	Unlisted shares are equity securities not listed on an exchange.
4.3 Other equity	Other equity comprises all forms of equity other than listed shares and unlisted shares.
5. Investment fund shares/ units	This category includes holdings of shares or units issued by money market funds (MMFs) and non-MMF investment funds (i.e. investment funds other than MMFs) included in the ECB's lists of MFIs and investment funds (IFs) for statistical purposes.
5.1 MMF shares/units	Holdings of shares or units issued by MMFs as defined in Article 2 of Regulation (EU) No 1071/2013 (ECB/2013/33).
5.2 Non-MMF shares/units	Holdings of shares or units issued by IFs other than MMFs as defined in Article 1 of Regulation (EU) No 1073/2013 (ECB/2013/38).
6. Financial derivatives	<p>Financial derivatives are financial instruments linked to a specified financial instrument, indicator, or commodity, through which specific financial risks can be traded in financial markets in their own right.</p> <p>This category includes:</p> <ul style="list-style-type: none"> — options, — warrants, — futures, — forwards, — swaps, — credit derivatives. <p>Financial derivatives are recorded at market value on the balance sheet on a gross basis. Individual derivative contracts with positive market values are recorded on the asset side of the balance sheet and contracts with negative market values on the liability side of the balance sheet.</p> <p>Gross future commitments arising from derivative contracts should not be entered as on-balance-sheet items.</p> <p>This category does not include financial derivatives that are not subject to on-balance-sheet recording according to national rules.</p>
7. Non-life insurance technical reserves	Financial claims of ICs against reinsurance corporations based on life and non-life reinsurance policies.
8. Non-financial assets	<p>Tangible and intangible assets, other than financial assets.</p> <p>This category includes dwellings, other buildings and structures, machinery and equipment, valuables, and intellectual property products such as computer software and databases.</p>

Instrument Category	Description of main features
9. Remaining assets	<p>This is the residual category on the asset side of the balance sheet, defined as 'assets not included elsewhere'. NCBs may require the reporting of specific sub-positions included in this category. Remaining assets may include:</p> <ul style="list-style-type: none"> — dividends receivable, — accrued rent receivable, — reinsurance claims receivable, — amounts receivable which do not relate to the IC's main business.

LIABILITIES

Instrument Category	Description of main features
10. Debt securities issued	Securities issued by the IC, other than equity, that are usually negotiable instruments and traded on secondary markets, or that can be offset on the market, and do not grant the holder any ownership rights in respect of the issuing institution.
11. Loans received	<p>Amounts owed to creditors by the IC, other than those arising from the issue of negotiable securities. This category consists of:</p> <ul style="list-style-type: none"> — loans: loans granted to the ICs which are either evidenced by non-negotiable documents or not evidenced by documents, — repos and repo-type operations against cash collateral: counterpart of cash received in exchange for securities sold by the IC at a given price under a firm commitment to repurchase the same (or similar) securities at a fixed price on a specified future date. Amounts received by the IC in exchange for securities transferred to a third party (the 'temporary acquirer') are to be classified here where there is a firm commitment to reverse the operation and not merely an option to do so. This implies that the IC retains all risks and rewards of the underlying securities during the operation, — cash collateral received in exchange for securities lending: amounts received in exchange for securities temporarily transferred to a third party in the form of securities lending operations against cash collateral, — cash collateral received in operations involving the temporary transfer of gold against collateral.
11.1 Deposit guarantees in connection with reinsurance business	Deposits received by ceding corporations as collateral from reinsurance corporations.
12. Equity	See category 4.
12.1 Listed shares	See category 4.1.
12.2 Unlisted shares	See category 4.2.
12.3 Other equity	See category 4.3.
13. Insurance technical reserves	The amount of capital that the IC holds in order to meet the future insurance claims of its policyholders.
13.1 Life insurance technical reserves	The amount of capital that the IC holds in order to meet the future insurance claims of its life insurance policyholders.

Instrument Category	Description of main features
13.1.1 of which Unit-linked life insurance technical reserves	The amount of capital that the IC holds in order to meet the future insurance claims of its unit-linked life insurance policyholders. The policyholder's future claims under a unit-linked life insurance contract depend on the performance of a pool of assets in which the policyholder's funds are invested.
13.1.2 of which Non-unit-linked life insurance technical reserves	The amount of capital that the IC holds in order to meet the future insurance claims of its non-unit-linked life insurance policyholders. The policyholder's future claims under a non-unit-linked life insurance contract do not depend on the performance of any defined pool of assets.
13.1.3 of which Pension entitlements	The amount of capital that the IC holds in order to meet the future claims of its pension schemes. This category only refers to occupational pension plans. Individual pension plans that are not linked to an employment relationship do not fall into this category.
13.1.3.1 Pension entitlements of which Defined contribution schemes	<p>The amount of capital that the IC holds in order to meet the future insurance claims of its defined contribution scheme policyholders.</p> <p>In a defined contribution scheme the benefits paid are dependent on the performance of the assets acquired by the pension scheme. The liability of a defined contribution scheme is the current market value of the fund's assets.</p>
13.1.3.2 Pension entitlements of which Defined benefit schemes	<p>The amount of capital that the IC holds in order to meet the future insurance claims of its defined benefit scheme policyholders.</p> <p>In a defined benefit pension scheme the level of pension benefits promised to participating employees is determined by a formula agreed in advance. The liability of a defined benefit pension scheme is equal to the present value of the promised benefits.</p>
13.1.3.3 Pension entitlements of which Hybrid schemes	The amount of capital that the IC holds in order to meet the future insurance claims of its schemes combining elements of defined contribution and defined benefit schemes.
13.2 Non-life insurance technical reserves	The amount of capital that the IC holds in order to meet the future insurance claims of its non-life insurance policyholders.
13.2.1 Medical expense insurance	Medical expense insurance obligations where the underlying business is not pursued on a similar technical basis to that of life insurance, other than obligations included in line of business 13.2.3.
13.2.2 Income protection insurance	Income protection insurance obligations where the underlying business is not pursued on a similar technical basis to that of life insurance, other than obligations included in line of business 13.2.3.
13.2.3 Workers' compensation insurance	Health insurance obligations which relate to accidents at work, industrial injury and occupational diseases and where the underlying business is not pursued on a similar technical basis to that of life insurance.

Instrument Category	Description of main features
13.2.4 Motor vehicle liability insurance	Insurance obligations which cover all liabilities arising out of the use of motor vehicles operating on land (including carrier's liability).
13.2.5 Other motor insurance	Insurance obligations which cover all damage to or loss of land vehicles (including railway rolling stock).
13.2.6 Marine, aviation and transport insurance	Insurance obligations which cover all damage or loss to sea, lake, river and canal vessels, aircraft, and damage to or loss of goods in transit or baggage irrespective of the form of transport. Insurance obligations which cover liabilities arising out of the use of aircraft, ships, vessels or boats on the sea, lakes, rivers or canals (including carrier's liability).
13.2.7 Fire and other damage to property insurance	Insurance obligations which cover all damage to or loss of property, other than those included in lines of business 13.2.5 and 13.2.6, due to fire, explosion, natural forces including storm, hail or frost, nuclear energy, land subsidence and any event such as theft.
13.2.8 General liability insurance	Insurance obligations which cover all liabilities other than those in lines of business 13.2.4 and 13.2.6.
13.2.9 Credit and suretyship insurance	Insurance obligations which cover insolvency, export credit, instalment credit, mortgages, agricultural credit and direct and indirect suretyship.
13.2.10 Legal expenses insurance	Insurance obligations which cover legal expenses and the cost of litigation.
13.2.11 Assistance	Insurance obligations which cover assistance for persons who get into difficulties while travelling, while away from home or while away from their habitual residence.
13.2.12 Miscellaneous financial loss	Insurance obligations which cover employment risk, insufficiency of income, bad weather, loss of benefit, continuing general expenses, unforeseen trading expenses, loss of market value, loss of rent or revenue, indirect trading losses other than those mentioned above, other financial loss (non-trading) as well as any other risk of non-life insurance not covered by lines of business 13.2.1 to 13.2.11.
13.2.13 Reinsurance	Reinsurance obligations.
14. Financial derivatives	See category 6.
15. Remaining liabilities	<p>This is the residual item on the liabilities side of the balance sheet, defined as 'liabilities not included elsewhere'. NCBs may require the reporting of specific sub-positions included in this category. Remaining liabilities may include:</p> <ul style="list-style-type: none"> — amounts payable not related to the IC's main business, i.e. amounts due to suppliers, tax, wages, social contributions, etc., — provisions representing liabilities against third parties, i.e. pensions, dividends, etc., — net positions arising from securities lending without cash collateral, — net amounts payable in respect of future settlements of transactions in securities.

PART 2

Descriptions of security-by-security attributes

Table B

Descriptions of security-by-security attributes

Field	Description
Security identifier code	A code that uniquely identifies a security, subject to the NCB's instructions (e.g. NCB identification number, CUSIP, SEDOL).
Number of units or aggregated nominal amount	Number of units of a security, or aggregated nominal amount if the security is traded in amounts rather than in units, excluding accrued interest.
Price	Market price per unit of a security, or percentage of the aggregated nominal amount if the security is traded in amounts rather than in units. NCBs may also require accrued interest to be reported under this position.
Quotation basis	Indicates whether the security is quoted as a percentage or in units.
Total amount	Total market value of a security. In the case of securities that are traded in units, this amount equals the number of securities multiplied by the price per unit. Where securities are traded in amounts rather than in units, this amount equals the aggregated nominal amount multiplied by the price which is expressed as a percentage of the nominal amount. NCBs must in principle require accrued interest to be reported either under this position or separately. However, NCBs may in their discretion require data excluding accrued interest.
Financial transactions	The sum of purchases minus sales (securities on the asset side) or issues minus redemptions (securities on the liability side) of a security recorded at transaction value in euro.
Securities purchased	The sum of purchases of a security recorded at transaction value.
Securities sold	The sum of sales of a security recorded at transaction value.
Currency of recording of the security	ISO code or equivalent of the currency used to express the price and/or the outstanding amount of the security.
Other changes in volume at nominal value	Other changes in the volume of the security held, at nominal value in nominal currency/unit or euro.
Other changes in volume at market value	Other changes in the volume of the security held, at market value in euro.
Portfolio investment or direct investment	The function of the investment according to its classification in balance of payment statistics ⁽¹⁾ .
Issuer country	The residence of the issuer. In the case of investment fund shares/units, the issuer country refers to the place where the investment fund is resident and not the residence of the fund manager.

⁽¹⁾ Guideline ECB/2011/23 of 9 December 2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics (OJ L 65, 3.3.2012, p. 1).

PART 3

Table C

Descriptions of premiums, claims and commissions

Category	Description
Premiums written	Gross premiums written comprising all amounts due during the financial year in respect of insurance contracts, regardless of the fact that such amounts may relate in whole or in part to a later financial year.
Claims incurred	Sum of the claims paid in respect of the financial year and the provision for claims for that financial year, minus the provision for claims for the preceding financial year.
Commissions	Acquisition expenses paid by ICs to other entities to sell their products.

PART 4

Descriptions by sector

The ESA 2010 provides the standard for sector classification. Table D provides detailed descriptions of those sectors which NCBs must transpose into their national classifications in accordance with this Regulation. Counterparties resident in the territories of the Member States whose currency is the euro are identified according to their sector in accordance with the lists maintained by the European Central Bank (ECB) for statistical purposes and the guidance for the statistical classification of counterparties provided in the ECB's 'Monetary Financial Institutions and Markets Statistics Sector Manual: Guidance for the Statistical Classification of Customers' ⁽¹⁾.

Table D

Descriptions by sector

Sector	Descriptions
1. MFI	MFIs are defined in Article 1 of Regulation (EU) No 1071/2013 (ECB/2013/33). The MFI sector consists of NCBs, credit institutions as defined in Union law, MMFs, other financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account, at least in economic terms, to grant loans and/or make investments in securities, and electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money.
2. General government	The general government sector (S.13) consists of institutional units that are non-market producers whose output is intended for individual and collective consumption and that are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth (the ESA 2010, paragraphs 2.111 to 2.113).
3. Other financial intermediaries, except ICs and pension funds + non-MMF IFs + financial auxiliaries + captive financial institutions and money lenders	The other financial intermediaries, except ICs and pension funds subsector (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits (or close substitutes for deposits), IF shares/units, or in relation to insurance, pension and standardised guarantee schemes from institutional units. FVCs as defined in Regulation (EU) No 1075/2013 (ECB/2013/40) are included in this subsector (the ESA 2010, paragraphs 2.86 to 2.94). Non-MMF IFs are defined in Article 1 of Regulation (EU) No 1073/2013 (ECB/2013/38).

⁽¹⁾ March 2007, available on the ECB's website at <https://www.ecb.europa.eu/>

Sector	Descriptions
	<p>The financial auxiliaries subsector (S.126) consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. This subsector also includes head offices whose subsidiaries are all or mostly financial corporations (the ESA 2010, paragraphs 2.95 to 2.97).</p> <p>The captive financial institutions and money lenders subsector (S.127) consists of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets. This subsector includes holding companies that hold controlling levels of equity in a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held, that is, they do not administer or manage other units (the ESA 2010, paragraphs 2.98 and 2.99).</p>
4. ICs	ICs are defined in Article 1 of this Regulation.
5. Pension funds	The pension funds subsector (S.129) consists of all financial corporations and quasi-corporations that are principally engaged in financial intermediation as a consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement and often benefits on death and disability (the ESA 2010, paragraphs 2.105 to 2.110). Social security funds falling within the general government sector are excluded.
6. Non-financial corporations	The non-financial corporations sector (S.11) consists of institutional units that are independent legal entities and market producers, and whose principal activity is the production of goods and non-financial services. This sector also includes non-financial quasi-corporations (the ESA 2010, paragraphs 2.45 to 2.50).
7. Households + non-profit institutions serving households	<p>The households sector (S.14) consists of individuals or groups of individuals, as consumers and as entrepreneurs, producing market goods and providing non-financial and financial services (market producers), provided that the production of goods and services is not carried out by separate entities that are quasi-corporations. It also includes individuals or groups of individuals that produce goods and non-financial services for exclusively own final use. The household sector includes sole proprietorships and partnerships that are not independent legal entities, other than those treated as quasi-corporations, and that are market producers (the ESA 2010, paragraphs 2.118 to 2.128).</p> <p>The non-profit institutions serving households sector (S.15) consists of non-profit institutions that are separate legal entities, serve households and are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government and from property income (the ESA 2010, paragraphs 2.129 and 2.130).</p>

PART 5

Descriptions of financial transactions and revaluation adjustments for the purposes of this Regulation

1. 'Financial transactions' are measured in terms of the difference between stock positions at end-period reporting dates, from which the effects of changes resulting from the influence of 'revaluation adjustments' (as a consequence of price and exchange rate changes) and 'reclassifications and other adjustments' are removed. The ECB requires statistical information for the purpose of compiling data on financial transactions in the form of adjustments that involve 'reclassifications and other adjustments' as well as 'price and exchange rate revaluations'.

2. 'Price and exchange rate revaluations' reflect changes to the valuation of assets/liabilities arising either from changes in the price at which assets/liabilities are recorded or traded, or from changes in exchange rates that affect the values, expressed in euro, of assets and liabilities denominated in a foreign currency. Price revaluations take into account the changes that occur over time in the value of end-period stocks because of changes in the reference values at which such stocks are recorded, i.e. holding gains/losses. Movements in exchange rates against the euro that occur between end-period reporting dates also result in changes in the value of foreign currency assets/liabilities when expressed in euro. As these changes represent holding gains/losses and are not due to financial transactions, these effects need to be removed from the financial transaction data. In principle, 'price and exchange rate revaluations' also takes account of changes in value that result from transactions in assets/liabilities, i.e. realised gains/losses; however, there are different national practices in this regard.
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ANNEX III

MINIMUM STANDARDS TO BE APPLIED BY THE ACTUAL REPORTING POPULATION

Reporting agents must meet the following minimum standards to fulfil the European Central Bank's (ECB's) statistical reporting requirements.

1. Minimum standards for transmission:

- (a) reporting must be timely and within the deadlines set by the relevant NCB;
- (b) statistical reports must take their form and format from the technical reporting requirements set by the relevant NCB;
- (c) the reporting agent must provide details of one or more contact persons to the relevant NCB;
- (d) the technical specifications for data transmission to the relevant NCB must be followed;
- (e) for security-by-security reporting, if the relevant NCB so requests, the reporting agents must provide further information (e.g. name of issuer, issue date) needed to identify securities whose security identification codes are either erroneous or not publicly available.

2. Minimum standards for accuracy:

- (a) statistical information must be correct: all linear constraints must be fulfilled (e.g. subtotals must add up to totals);
- (b) reporting agents must be able to provide information on the developments implied by the transmitted data;
- (c) statistical information must be complete and must not contain continuous and structural gaps; existing gaps should be acknowledged, explained to the relevant NCB and, where applicable, bridged as soon as possible;
- (d) reporting agents must follow the dimensions, rounding policy and decimals set by the relevant NCB for the technical transmission of the data.

3. Minimum standards for compliance with concepts:

- (a) statistical information must comply with the definitions and classifications contained in this Regulation;
- (b) in the event of deviations from these definitions and classifications, reporting agents must monitor and quantify the difference between the measure used and the measure contained in this Regulation on a regular basis;
- (c) reporting agents must be able to explain breaks in the transmitted data compared with the previous periods' figures.

4. Minimum standards for revisions:

The revisions policy and procedures set by the ECB and the relevant NCB must be followed. Revisions deviating from regular revisions must be accompanied by an explanatory note.

REGULATION (EU) No 1375/2014 OF THE EUROPEAN CENTRAL BANK
of 10 December 2014
amending Regulation (EU) No 1071/2013 concerning the balance sheet of the monetary financial
institutions sector (ECB/2013/33)
(ECB/2014/51)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 5 thereof,

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank ⁽¹⁾, and in particular Articles 5(1) and 6(4) thereof,

Having regard to Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank ⁽²⁾, and in particular Article 6(4) thereof,

Having regard to the opinion of the European Commission,

Whereas:

- (1) Article 19.1 of the Statute of the European System of Central Banks and of the European Central Bank provides that the Governing Council of the European Central Bank (ECB) may establish regulations concerning the calculation and determination of the required minimum reserves. The details on the application of minimum reserves are laid down in Regulation (EC) No 1745/2003 of the European Central Bank (ECB/2003/9) ⁽³⁾.
- (2) On 3 July 2014 the Governing Council decided to change the frequency of its monetary policy meetings from a four-week cycle to a six-week cycle as of 1 January 2015 and to extend the reserve maintenance periods from four weeks to six weeks accordingly.
- (3) Pursuant to Regulation (EC) No 1745/2003 (ECB/2003/9), the maintenance period is the period over which compliance with reserve requirements is calculated and for which such minimum reserves must be held on reserve accounts.
- (4) The change in the length of the maintenance periods does not affect the calculation of the amount of minimum reserves to be fulfilled during a maintenance period for institutions that are subject to the full reporting requirements under Regulation (EU) No 1071/2013 of the European Central Bank (ECB/2013/33) ⁽⁴⁾. Such institutions calculate, as before, the reserve base in respect of a particular maintenance period on the basis of data under Regulation (EU) No 1071/2013 (ECB/2013/33) that relates to the month two months prior to the month within which the maintenance period starts. On the other hand, the change in the length of the maintenance periods does affect the calculation of the amount of minimum reserves for institutions that report data on a quarterly basis under Regulation (EU) No 1071/2013 (ECB/2013/33), as the quarterly period will now comprise of two maintenance periods.
- (5) Therefore, Regulation (EU) No 1071/2013 (ECB/2013/33) should be amended accordingly,

⁽¹⁾ OJ L 318, 27.11.1998, p. 8.

⁽²⁾ OJ L 318, 27.11.1998, p. 1.

⁽³⁾ Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9) (OJ L 250, 2.10.2003, p. 10).

⁽⁴⁾ Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) (OJ L 297, 7.11.2013, p. 1).

HAS ADOPTED THIS REGULATION:

Article 1

Amendment

Article 12(2) of Regulation (EU) No 1071/2013 (ECB/2013/33) is replaced by the following:

'2. The reserve base data for the tail institutions for two reserve maintenance periods shall be based on end-of-quarter data collected by the NCBs within 28 working days following the end of the quarter to which they relate.'

Article 2

Final provision

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 10 December 2014.

For the Governing Council of the ECB
The President of the ECB
Mario DRAGHI

REGULATION (EU) No 1376/2014 OF THE EUROPEAN CENTRAL BANK
of 10 December 2014
amending Regulation (EC) No 1745/2003 on the application of minimum reserves (ECB/2003/9)
(ECB/2014/52)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 19.1 thereof,

Having regard to Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank ⁽¹⁾,

Having regard to Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions ⁽²⁾,

Whereas:

- (1) Article 19.1 of the Statute of the European System of Central Banks and of the European Central Bank provides that the Governing Council of the European Central Bank (ECB) may establish regulations concerning the calculation and determination of the required minimum reserves. The details on the application of minimum reserves are laid down in Regulation (EC) No 1745/2003 of the European Central Bank (ECB/2003/9) ⁽³⁾.
- (2) On 3 July 2014 the Governing Council decided to change the frequency of its monetary policy meetings from a four-week cycle to a six-week cycle as of 1 January 2015 and to extend the reserve maintenance periods from four weeks to six weeks accordingly.
- (3) Pursuant to Regulation (EC) No 1745/2003 (ECB/2003/9), the maintenance period is the period over which compliance with reserve requirements is calculated and for which such minimum reserves must be held on reserve accounts.
- (4) The change in the length of the maintenance periods does not affect calculation of the amount of minimum reserves to be fulfilled during a maintenance period for institutions that are subject to the full reporting requirements under Regulation (EU) No 1071/2013 of the European Central Bank (ECB/2013/33) ⁽⁴⁾. Such institutions calculate, as before, the reserve base in respect of a particular maintenance period on the basis of data under Regulation (EU) No 1071/2013 (ECB/2013/33) that relates to the month two months prior to the month within which the maintenance period starts. On the other hand, the change in the length of the maintenance periods does affect calculation of the amount of minimum reserves for institutions that report data on a quarterly basis under Regulation (EU) No 1071/2013 (ECB/2013/33), as the quarterly period will now comprise two maintenance periods.
- (5) Therefore, Regulation (EC) No 1745/2003 (ECB/2003/9) should be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments

Regulation (EC) No 1745/2003 (ECB/2003/9) is amended as follows:

1. Article 3(4) is replaced by the following:

‘4. For institutions which have been granted the derogation set out in Article 9(1) of Regulation (EU) No 1071/2013 of the European Central Bank (ECB/2013/33) ^(*) (“tail institutions”), the reserve base shall be calculated, for two consecutive maintenance periods beginning with the maintenance period starting in the third month

⁽¹⁾ OJ L 318, 27.11.1998, p. 1.

⁽²⁾ OJ L 318, 27.11.1998, p. 4.

⁽³⁾ Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9) (OJ L 250, 2.10.2003, p. 10).

⁽⁴⁾ Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) (OJ L 297, 7.11.2013, p. 1).

after the end of a quarter, on the basis of end-of-quarter data reported in accordance with point 4 of Part 1 of Annex III to Regulation (EU) No 1071/2013 (ECB/2013/33). These institutions shall notify their minimum reserves in accordance with Article 5.

(*) Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) (OJ L 297, 7.11.2013, p. 1);

2. Article 7(1) is replaced by the following:

‘1. Unless the Governing Council of the ECB decides to modify the calendar according to paragraph 2, the maintenance period shall start on the settlement day of the main refinancing operation following the meeting of the Governing Council, at which the assessment of the monetary policy stance is pre-scheduled. The Executive Board of the ECB shall publish a calendar of maintenance periods at least three months before the start of each calendar year. Publication of such calendar shall take place in the *Official Journal of the European Union* and on the websites of the ECB and of the participating NCBs.’;

3. in Articles 3(1), 3(3), 4(1), 5(5), 10(6), 11, 13a(1)(b) the reference to Regulation (EC) No 2423/2001 (ECB/2001/13) is replaced by a reference to Regulation (EU) No 1071/2013 (ECB/2013/33);

4. in Articles 5(3) and 13(4) the reference to Article 5 of Regulation (EC) No 2423/2001 (ECB/2001/13) is replaced by a reference to Article 6 of Regulation (EU) No 1071/2013 (ECB/2013/33);

5. in Article 13(2) the reference to Annex II to Regulation (EC) No 2423/2001 (ECB/2001/13) is replaced by a reference to Annex III to Regulation (EU) No 1071/2013 (ECB/2013/33).

Article 2

Final provision

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 10 December 2014.

For the Governing Council of the ECB
The President of the ECB
Mario DRAGHI

DIRECTIVES

COMMISSION DIRECTIVE 2014/110/EU

of 17 December 2014

amending Directive 2004/33/EC as regards temporary deferral criteria for donors of allogeneic blood donations

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2002/98/EC of the European Parliament and of the Council of 27 January 2003 setting standards of quality and safety for the collection, testing, processing, storage and distribution of human blood and blood components and amending Directive 2001/83/EC ⁽¹⁾, and in particular point (d) of the second paragraph of Article 29 thereof,

Whereas:

- (1) Point 2.2 of Annex III to Commission Directive 2004/33/EC ⁽²⁾ lays down temporary deferral criteria for donors with an infectious illness or donors leaving an area where an infectious illness is present.
- (2) Point 2.2.1 of Annex III to Directive 2004/33/EC establishes a deferral period for prospective donors of 28 days after leaving an area with ongoing transmission of West Nile Virus (WNV) to humans.
- (3) Recent scientific evidence has demonstrated that a temporary deferral of such prospective donors is not required if a Nucleic Acid Test (NAT) was carried out and the test was negative.
- (4) Therefore, the Member States should be given the option to apply such a test, if they want to replace the temporary deferral criteria.
- (5) The measures provided for in this Directive are in accordance with the opinion of the Committee set up by Directive 2002/98/EC,

HAS ADOPTED THIS DIRECTIVE:

Article 1

The deferral criterion for West Nile Virus set out in the table (second column, last row) of point 2.2.1 of Annex III to Directive 2004/33/EC is replaced by the following:

‘28 days after leaving a risk area of locally acquired West Nile Virus unless an individual Nucleic Acid Test (NAT) is negative’.

Article 2

1. Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with this Directive by 31 December 2015 at the latest. They shall forthwith communicate to the Commission the text of those provisions.

⁽¹⁾ OJ L 33, 8.2.2003, p. 30.

⁽²⁾ Commission Directive 2004/33/EC of 22 March 2004 implementing Directive 2002/98/EC of the European Parliament and of the Council as regards certain technical requirements for blood and blood components (OJ L 91, 30.3.2004, p. 25).

When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.

2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.

Article 3

This Directive shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Article 4

This Directive is addressed to the Member States.

Done at Brussels, 17 December 2014.

For the Commission
The President
Jean-Claude JUNCKER

COMMISSION IMPLEMENTING DIRECTIVE 2014/111/EU**of 17 December 2014****amending Directive 2009/15/EC with regard to the adoption by the International Maritime Organization (IMO) of certain Codes and related amendments to certain conventions and protocols****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2009/15/EC of the European Parliament and of the Council of 23 April 2009 on common rules and standards for ship inspection and survey organisations and for the relevant activities of maritime administrations ⁽¹⁾, and in particular the second sentence of Article 7(2) thereof,Acting in accordance with the conformity checking procedure set out in Article 5 of Regulation (EC) No 2099/2002 of the European Parliament and of the Council establishing a Committee on Safe Seas and the Prevention of Pollution from Ships (COSS) ⁽²⁾,

Whereas:

- (1) Pursuant to Article 5(1) of Regulation (EC) No 2099/2002, Member States and the Commission shall cooperate in order to define, as appropriate, a common position or approach in the competent international fora with a view to reducing the risks of conflict between the maritime legislation of the Union and international instruments.
- (2) Directive 2009/15/EC forms together with Regulation (EC) No 391/2009 of the European Parliament and the Council ⁽³⁾ one coherent piece of legislation where the activities of recognised organisations are regulated in a consistent manner in accordance with the same principles and definitions. Pursuant to Article 3(2) of Directive 2009/15/EC, if a Member State decides, with respect to ships flying its flag, to authorise an organisation to carry out on its behalf the inspections and surveys related to statutory certificates, it shall entrust these duties only to a recognised organisation, which, pursuant to Article 2(g) of that Directive, means an organisation recognised in accordance with Regulation (EC) No 391/2009. Therefore, the set of rules on the basis of which the organisations concerned are recognised has an impact on both acts.
- (3) The term 'international conventions' as defined in Article 2(d) of Directive 2009/15/EC means the International Convention for the Safety of Life at Sea of 1 November 1974 ('the SOLAS Convention') with the exception of chapter XI-2 of the Annex thereto, the International Convention on Load Lines of 5 April 1966 ('the Load Lines Convention') and the International Convention for the Prevention of Pollution from Ships of 2 November 1973 ('the MARPOL Convention'), together with the protocols and amendments thereto, and the related codes of mandatory status in all Member States, in their up-to-date version.
- (4) The IMO Assembly at its 28th session adopted an IMO Instruments Implementation Code (III Code), as set out in IMO resolution A.1070(28) of 4 December 2013, as well as amendments to the Load Lines Convention, with a view to rendering the III Code mandatory, together with an associated flag State audit scheme, as set out in IMO resolution A.1083(28) of 4 December 2013.
- (5) The IMO Marine Environment Protection Committee (MEPC) at its 66th session adopted amendments to the Protocol of 1978 relating to the MARPOL Convention, as set out in resolution MEPC.246(66) of 4 April 2014, and to the Protocol of 1977 relating to the MARPOL Convention, as modified by the Protocol of 1978 relating thereto, as set out in resolution MEPC.247(66) of 4 April 2014, with a view to rendering the III Code mandatory, together with an associated flag State audit scheme.

⁽¹⁾ OJ L 131, 28.5.2009, p. 47.

⁽²⁾ OJ L 324, 29.11.2002, p. 1.

⁽³⁾ Regulation (EC) No 391/2009 of the European Parliament and of the Council of 23 April 2009 on common rules and standards for ship inspection and survey organisations (OJ L 131, 28.5.2009, p. 11).

- (6) The IMO Maritime Safety Committee (MSC) at its 93rd session adopted amendments to the SOLAS Convention, as set out in resolution MSC.366(93) of 22 May 2014, and to the Protocol of 1988 relating to the Load Lines Convention, as set out in resolution MSC.375(93) of 22 May 2014, with a view to rendering the III Code mandatory, together with an associated flag State audit scheme.
- (7) The MEPC at its 65th session and the MSC at its 92nd session adopted an IMO Code for Recognized Organizations (RO Code), as set out in resolution MSC.349(92) of 21 June 2013.
- (8) The MEPC at its 65th session adopted amendments to the Protocol of 1978 relating to the MARPOL Convention with a view to rendering the RO Code mandatory, as set out in resolution MEPC.238(65) of 17 May 2013.
- (9) The MSC at its 92nd session adopted amendments to the SOLAS Convention and to the Protocol of 1988 relating to the Load Lines Convention with a view to rendering the RO Code mandatory, as set in resolutions MSC.350(92) and MSC.356(92) of 21 June 2013.
- (10) The III and RO Codes are therefore expected to enter into force during the period between 1 January 2015 until 1 January 2018 in accordance with the applicable rules for the adoption, ratification and entry into force of amendments under each of the IMO conventions concerned.
- (11) On 13 May 2013, the Council adopted Council Decision 2013/268/EU on the position to be taken on behalf of the European Union within the International Maritime Organization (IMO) with regard to the adoption of certain Codes and related amendments to certain conventions and protocols ⁽¹⁾. Pursuant to Article 5 of that Decision, the Council authorised the Member States to give their consent to be bound, in the interest of the Union and subject to the declaration set in the Annex of that Decision, by the amendments referred to in recitals (4) to (9) of this Directive.
- (12) The declaration annexed to Council Decision 2013/268/EU states that Member States consider that the III Code and the RO Code contain a set of minimum requirements on which States can elaborate and improve as appropriate for the enhancement of maritime safety and the protection of the environment.
- (13) It also states that nothing in the III Code or RO Code shall be construed to restrict or limit in any way the fulfilment of Member States' obligations under the law of the Union in relation to the definition of 'statutory certificates' and 'class certificates', the scope of the obligations and criteria laid down for recognised organisations, and the duties of the European Commission as regards the recognition, assessment and, where appropriate, the imposition of corrective measures or sanctions on recognised organisations. The same declaration states that, in the case of an IMO audit, Member States will state that only compliance with those provisions of the relevant international conventions which Member States have accepted, including in the terms of this declaration, shall be verified.
- (14) In the legal order of the Union, the scope of Directive 2009/15/EC as well as that of Regulation (EC) No 391/2009 includes references to the 'international conventions' as described in recital (3). In this framework, amendments to IMO conventions are automatically brought into Union law at the same time when they enter into force at the international level, including the related codes of mandatory status such as the III and RO codes, which therefore form part of the IMO instruments relevant for the application of Directive 2009/15/EC.
- (15) Amendments to international conventions may however be excluded from the scope of Union maritime legislation in accordance with the conformity checking procedure if they meet at least one of the two criteria set out in Article 5(2) of Regulation (EC) No 2099/2002.
- (16) The Commission evaluated the amendments to the IMO conventions in accordance with Article 5 of Regulation (EC) No 2099/2002 and determined that a number of discrepancies exist between, on the one hand, the III Code and the RO Code, and, on the other hand, Directive 2009/15/EC and Regulation (EC) No 391/2009.

⁽¹⁾ OJ L 155, 7.6.2013, p. 3.

- (17) First, paragraph 16.1 of part 2 of the III Code provides for a minimum list of resources and processes which flag States have to establish, including the provision of administrative instructions pertaining *inter alia* to ship class certificates required by the flag State to demonstrate compliance with structural, mechanical, electrical, and/or other requirements of an international convention to which the flag State is a party or compliance with a requirement of the flag State's national regulation. As detailed in recital (21) below however, Union law draws a distinction between statutory certificates and class certificates. The latter are documents of a private nature and are neither acts of a flag State nor issued on any flag State's behalf. This provision of the III Code in fact refers to SOLAS Chapter II-1, Part A-1, Regulation 3-1, which provides that ships shall be designed, constructed and maintained in compliance with the structural, mechanical and electrical requirements of a classification society which is recognized by the Administration in accordance with the provisions of regulation XI-1/1. 1. The SOLAS convention clearly identifies the ship or its legal representation vis-à-vis the flag State as the object of this requirement. Furthermore, when acting in its capacity as class society, a recognised organisation issues ship class certificates in accordance with its own rules, procedures, conditions and private contractual arrangements, to which the flag State is not a party. Therefore, this provision of the III Code contradicts the delineation of class and statutory activities as set out in the existing EU legislation.
- (18) Second, paragraph 18.1 of part 2 of the III Code requires the flag State to determine, "with regard only to ships entitled to fly its flag", that a recognised organisation has adequate resources in terms of technical, managerial and research capabilities to accomplish the duties entrusted to it. In contrast, this aspect is addressed under Union law as a requirement for the purpose of the recognition as reflected in criterion A.3 in Annex I of Regulation (EC) No 391/2009, and with regard to the entire fleet in the class of the organisation concerned, without distinction based on flag. Should the above provision of the III Code be incorporated into Union law, it would restrict the application of criterion A.3 in Annex I of Regulation (EC) No 391/2009 to the recognised organisation's performance with regard only to ships flying the flag of Member States, in contradiction with the requirements currently in force.
- (19) Third, paragraph 19 of part 2 of the III Code introduces a prohibition for a flag State to mandate its recognised organisations to apply to ships, other than those entitled to fly its flag, any requirements pertaining to *inter alia* their classification rules, requirements or procedures. Pursuant to Directive 2009/15/EC, Member States can only authorise an organisation to act on their behalf for the statutory certification of their respective fleet if that organisation has been recognised and is being monitored for this purpose in accordance with Regulation (EC) No 391/2009. In this framework, the recognised organisations as such have to comply with certain requirements in their relevant activities across their classed fleet, irrespective of the flag. This relates to most of the criteria set out in Annex I of Regulation (EC) No 391/2009, as well as to other obligations, in particular Article 10(4) of that Regulation. Should the above provision of the III Code be incorporated into Union law, it would restrict the application of the existing recognition requirements in Regulation (EC) No 391/2009 *inter alia* if they qualify as rules, requirements and procedures to the recognised organisation's performance with regard only to ships flying the flag of Member States.
- (20) Fourth, section 1.1 of part 2 of the RO Code defines a 'Recognized Organization' as an organisation assessed by a flag State and found to comply with part 2 of the RO Code. In contrast, Article 2(g) of Directive 2009/15/EC provides that a recognised organisation is 'an organisation recognised in accordance with Regulation (EC) No 391/2009'. Based on the Commission's evaluation set out in recitals (21) to (23), it appears that several provisions in part 2 of the RO Code are incompatible with Regulation (EC) No 391/2009. Consequently, a recognised organisation as defined in the RO Code would not fulfil all the requirements of Regulation (EC) No 391/2009 and could therefore not meet the definition of a recognised organisation as set out in Union law.
- (21) Fifth, section 1.3 of part 2 of the RO Code defines 'statutory certification and services' as a single category of activities that a recognised organisation is entitled to perform on behalf of the flag State, including the issuance of certificates pertaining to both statutory and class requirements. In contrast, the definitions set out in Article 2(i) and (k) of Directive 2009/15/EC draw a clear distinction between 'statutory certificates', which are those certificates issued by or on behalf of a flag State in accordance with the international conventions, and 'class certificates', which are those documents issued by a recognised organisation, in its capacity as class society, certifying the fitness of a ship for a particular use or service in accordance with the rules and procedures laid down and made public by that recognised organisation. It follows that, under Union law, statutory and class certificates are distinct and have different natures. Namely, statutory certificates have a public nature, while class certificates have a private nature, being issued by the class society in accordance with its own rules, procedures and conditions. It follows that classification certificates issued by a recognised organisation for a ship in order to attest compliance with classification rules and procedures, including when verified by a flag State as proof of compliance with SOLAS Chapter II-1, Part A-1, Regulation 3-1, are documents of a strictly private nature which are neither acts of a flag State nor carried out on any flag State's behalf. In the RO Code however, 'statutory certification and services' are systematically referred to as being performed by the RO "on behalf of the flag State",

contradicting the legal distinction established in Union law. Notwithstanding this contradiction, this provision of the RO Code, if accepted as a norm in the Union legal order, entails a manifest risk that the recognition requirements contained in Regulation (EC) No 391/2009 which pertain to the entire activity of the organisation, irrespective of flag, could no longer be enforced within the EU. Due to the link between the two instruments as explained in recital (2), this risk is also relevant to Directive 2009/15/EC.

- (22) Sixth, section 3.9.3.1 of part 2 of the RO Code provides for a mechanism of co-operation between recognised organisations under the sole framework established by the flag State with the view to standardising processes concerning statutory certification and services for the flag State, as appropriate; whereas section 3.9.3.2 of part 2 of the same Code establishes a framework "by a flag State or a group of flag States" to regulate co-operation among their recognised organisations on technical and safety-related aspects of "statutory certification and services of ships [...] on behalf of the said flag State(s)". In contrast, co-operation between recognised organisations under Union law is governed by Article 10(1) of Regulation (EC) No 391/2009, which requires recognised organisations to consult with each other with a view to maintaining equivalence and aiming for harmonisation of their rules and procedures and the implementation thereof, and sets out a framework for the mutual recognition, in appropriate cases, of class certificates for materials, equipment and components. Those two co-operation processes under Article 10(1) pertain to the private activities of the recognised organisations, in their capacity as classification societies, and therefore apply without distinction based on flag. The co-operation mechanisms provided for in the RO Code, if incorporated into Union law, would therefore limit the scope of the co-operation framework established by Regulation (EC) No 391/2009 to the recognised organisations' activities with regard only to ships flying the flag of Member States, in contradiction with the requirements currently in force.
- (23) Seventh, section 3.9.3.3 of part 2 of the RO Code is identical to paragraph 19 of part 2 of the III Code; therefore the considerations made in recital (19) are equally relevant to this provision of the RO Code.
- (24) Nothing in either the III Code or the RO Code should place any restrictions on the Union's capacity to lay down, in accordance with the Treaties and international law, appropriate conditions for the granting of recognition to organisations wishing to be authorised by the Member States to carry out ship survey and certification activities on their behalf, with a view to achieving the Union's objectives and in particular to enhance maritime safety and the protection of the environment.
- (25) The scheme for the mutual recognition of class certificates for materials, equipment and components laid down by Article 10(1) of Regulation (EC) No 391/2009 is only enforceable within the Union in respect of ships flying the flag of a Member State. As far as foreign vessels are concerned, the acceptance of relevant certificates remains at the discretion of relevant non-EU flag States in the exercise of their exclusive jurisdiction, notably under the United Nations Convention on the Law of the Sea (UNCLOS).
- (26) Based on its evaluation, the Commission determined that the provisions of the III Code and of the RO Code referred to in the preceding recitals are incompatible with Directive 2009/15/EC, or with Regulation (EC) No 391/2009 and consequently with Directive 2009/15/EC due to the link between the two instruments as explained in recital (2), and should be excluded from the scope of that Directive. Therefore Article 2(d) of Directive 2009/15/EC should be amended accordingly.
- (27) As the RO Code enters into force on 1 January 2015, this Directive should enter into force as soon as possible after its date of publication.
- (28) The Committee on Safe Seas and the Prevention of Pollution from Ships (COSS) did not deliver an opinion on the measures provided for in this Directive. An implementing act was deemed to be necessary and the chair submitted the draft implementing act to the appeal committee for further deliberation. The measures provided for in this Directive are in accordance with the opinion of the appeal committee,

HAS ADOPTED THIS DIRECTIVE:

Article 1

In Article 2 of Directive 2009/15/EC, point (d) is replaced by the following:

- (d) "international conventions" means the International Convention for the Safety of Life at Sea of 1 November 1974 (SOLAS 74) with the exception of chapter XI-2 of the Annex thereto, the International Convention on Load Lines of 5 April 1966 and the International Convention for the Prevention of Pollution from Ships of

2 November 1973 (MARPOL), together with the protocols and amendments thereto, and the related codes of mandatory status in all Member States, with the exception of paragraphs 16.1, 18.1 and 19 of part 2 of the IMO Instruments Implementation Code, and of sections 1.1, 1.3, 3.9.3.1, 3.9.3.2 and 3.9.3.3 of part 2 of the IMO Code for Recognized Organizations, in their up-to-date version.'

Article 2

1. Member States shall adopt and publish, by 31 December 2015 at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.

They shall apply those provisions from 1 January 2016.

When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.

2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.

Article 3

This Directive shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

Article 4

This Directive is addressed to the Member States.

Done at Brussels, 17 December 2014.

For the Commission
The President
Jean-Claude JUNCKER

DECISIONS

COMMISSION DECISION

of 9 July 2014

on the measure SA.35668 (13/C) (ex 13/NN) (ex 12/CP) implemented by Denmark and Sweden for Scandinavian Airlines

(notified under document C(2014) 4532)

(Only the English text is authentic)

(Text with EEA relevance)

(2014/938/EU)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first subparagraph of Article 108(2) thereof,

Having regard to the Agreement on the European Economic Area, and in particular Article 62(1)(a) thereof,

Having regard to the decision by which the Commission decided to initiate the procedure laid down in Article 108(2) of the Treaty on the Functioning of the European Union, in respect of the aid SA.35668 (13/C) (ex 13/NN) (ex 12/CP) ⁽¹⁾,

Having called on interested parties to submit their comments pursuant to the provisions cited above and having regard to their comments,

Whereas:

1. PROCEDURE

- (1) In late October 2012, the Commission and the EFTA Surveillance Authority ('ESA') were informally contacted by Denmark, Sweden and Norway (jointly 'the States') in relation to their intention to participate to a new Revolving Credit Facility ('the new RCF') in favour of Scandinavian Airlines ('SAS', 'the SAS Group' or 'the company'). On 12 November 2012, the States decided to participate to the new RCF without however formally notifying the measure to the Commission.
- (2) On 14 November 2012, the Commission opened an *ex officio* case on the new RCF. The Commission sent requests for information to Denmark and Sweden on 29 November 2012, 18 December 2012, 28 January 2013, and 18 February 2013, replied to on 6 December 2012, 8 January 2013, 5 and 13 February 2013, and 22 March 2013 respectively. Denmark and Sweden provided additional information by letter of 3 June 2013.
- (3) In addition, on 20 November 2012 the Commission received a complaint from Ryanair, followed by one from the European Low Fares Airline Association ('ELFAA') on 4 February 2013, on which Denmark and Sweden provided comments by letter dated 22 March 2013.
- (4) By letter dated 19 June 2013, the Commission informed Denmark and Sweden that it had decided to initiate the procedure laid down in Article 108(2) of the Treaty on the Functioning of the European Union ('TFEU') in respect of the aid (hereinafter 'the opening decision'). Denmark and Sweden submitted comments on the opening decision by letters dated 19 August 2013.
- (5) The Commission decision to initiate the procedure was published in the *Official Journal of the European Union* ⁽²⁾ on 28 September 2013. The Commission invited interested parties to submit their comments on the measures.

⁽¹⁾ OJ C 283, 28.9.2013, p. 8.

⁽²⁾ Cf. footnote 1.

- (6) The Commission received observations from the SAS Group and from Foundation Asset Management Sweden AB ('FAM') ⁽³⁾ on 28 October 2013. On 5 November 2013, the Commission forwarded these observations to Denmark and Sweden, which were given the opportunity to react. By letters of 4 and 5 December 2013, the Danish and Swedish authorities noted that they had no comments on the observations of the SAS Group and FAM.
- (7) The Commission requested additional information from Denmark and Sweden by letter of 25 February 2014, replied to on 25 March 2014 by both Member States. In addition, by letters dated 5 and 7 March 2014, the Danish and Swedish authorities informed the Commission that SAS had decided to cancel the new RCF and investigate alternative possibilities to strengthen its capital base. The cancellation was effective from 4 March 2014.
- (8) By letters dated 4 and 7 July 2014, Sweden and Denmark respectively agreed to waive their rights deriving from Article 342 TFEU in conjunction with Article 3 of Regulation No 1/1958 and to have the present decision adopted and notified in English.
- (9) For this procedure, the Commission is solely competent to assess whether the provisions of the TFEU have been respected by Denmark and Sweden. On the other hand, the ESA, pursuant to Article 109(1) of the Agreement on the European Economic Area ('EEA Agreement') in conjunction with Article 24 of the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice, is competent to assess whether the provisions of the EEA Agreement have been complied with by Norway. Also, on the basis of Article 109(2) and Protocol 27 to the EEA Agreement, in order to ensure a uniform application throughout the EEA, the ESA and the Commission shall cooperate, exchange information and consult each other on surveillance policy issues and individual cases.
- (10) In the light of the above and given the parallel competence of both institutions in the present case, the Commission has cooperated and consulted with the ESA before adopting the present decision.

2. THE SCANDINAVIAN AIR TRANSPORT MARKET

- (11) Between 2001 and 2011, the Scandinavian air transport market (encompassing Denmark, Sweden, Finland and Norway) reportedly grew by 126 % in ASK ⁽⁴⁾ terms. Almost all of the growth in the short-haul Scandinavian market came from low-cost carriers, in particular Norwegian Air Shuttle and Ryanair. Indeed, it is estimated that low-cost carriers generated 90 % of the growth in that period ⁽⁵⁾.
- (12) Despite the increase in the importance of low-cost carriers, the largest player in the Scandinavian market is still SAS, with an estimated market share in 2011 of 35,6 %, far from the highs above 50 % enjoyed a decade ago. The market shares of Norwegian Air Shuttle and Ryanair reached 18,7 % and 6,8 % respectively in that year.

3. THE BENEFICIARY

- (13) SAS is the flag carrier of the States, the largest airline in Scandinavia and the eighth-largest airline in Europe. It is also a founding member of the Star Alliance. The airline group, which includes Scandinavian Airlines, Widerøe ⁽⁶⁾ and Blue1, is headquartered in Stockholm with its main European and intercontinental hub at Copenhagen Airport. In 2013, SAS carried around 28 million passengers, achieving revenues of around SEK 42 billion.
- (14) SAS is currently 50 % owned by the States: 21,4 % by Sweden, 14,3 % by Denmark, and 14,3 % by Norway. The main private shareholder is the Knut and Alice Wallenberg's foundation ('KAW') (7,6 %), while the remaining shareholders own stakes of 1,5 % or less.

⁽³⁾ FAM is the company responsible for the management of the assets of the Knut and Alice Wallenberg's foundation.

⁽⁴⁾ Available Seat Kilometre (ASK) is a measure of an airline flight's passenger carrying capacity. It is equal to the number of seats available multiplied by the number of kilometres flown.

⁽⁵⁾ Source: <http://www.airlineleader.com/regional-focus/nordic-region-heats-up-as-all-major-players-overhaul-their-strategies>

⁽⁶⁾ See footnote 12 and paragraph 31, concerning the sale of 80 % of the shares of Widerøe.

Table 1

Principal shareholders in SAS AB on 31 March 2012 ⁽¹⁾

Shareholder	Total (%)
The Swedish Government	21,4
The Danish Government	14,3
The Norwegian Government	14,3
Knut and Alice Wallenberg's foundation	7,6
Försäkringsaktiebolaget, Avanza Pension	1,5
A.H Värdepapper AB	1,4
Unionen	1,4
Denmark's National Bank	1,4
Robur Försäkring	0,9
Ponderus Försäkring	0,8
Andra AP-fonden	0,5
Tredje AP-fonden	0,5
SSB+TC Ledning Omnibus FD No OM79	0,5
Nordnet Pensionsförsäkring AB	0,4
Swedbank Robur Sverigefond	0,4
Swedbank Robur Sverigefond Mega	0,3
JPM Chase NA	0,3
AMF Aktiefond Småbolag	0,3
JP Morgan Bank	0,3
KPA Pensionsförsäkring AB	0,2
Nomura International	0,2

⁽¹⁾ Source: <http://www.sasgroup.net/SASGroup/default.asp>

- (15) The financial position of SAS has been weak for several years, with recurring losses between 2008 and 2013. In November 2012, Standard and Poor's ('S&P') downgraded its credit rating for the company from B- to CCC+ ⁽⁷⁾. These difficulties were heightened by the market environment of high fuel costs and uncertain demand.
- (16) In particular, it results from the annual reports of the company that, between 2008 and 2012, SAS has incurred substantial losses every year and has registered significant amounts of financial net debt.

⁽⁷⁾ More recent developments in S&P's credit rating for SAS are discussed in footnote 25 below.

Table 2

SAS' key financial data 2007-12 (SEK million) ⁽¹⁾

	2007	2008	2009	2010	2011	2012 (Jan-Oct)
Revenue	50 958	52 870	44 918	41 070	41 412	35 986
Financial net debt	1 231	8 912	6 504	2 862	7 017	6 549
EBT	1 044	- 969	- 3 423	- 3 069	- 1 629	- 1 245
Net income	636	- 6 360	- 2 947	- 2 218	- 1 687	- 985
Cash flow for the year	- 1 839	- 3 084	- 1 741	868	- 1 243	- 1 018
Return on capital employed (ROCE) — %	6,7	- 19,6	- 11,7	- 7,6	- 2,2	- 8,1
Return on book equity after tax — %	3,8	- 47,6	- 26,8	- 17,0	- 12,0	- 24,8
Interest coverage ratio — %	1,8	- 5,3	- 4,4	- 1,9	- 0,6	- 1,6

⁽¹⁾ Source: annual reports of SAS for the period 2008-12, available at <http://www.sasgroup.net/SASGroup/default.asp>

- (17) As a result of its deteriorating financial position, SAS followed a substantial cost reduction program ('Core SAS') in 2009/10. In implementing that program, SAS had to raise equity from its shareholders by way of two rights issues: (i) SEK 6 billion in April 2009; and (ii) SEK 5 billion in May 2010 (*).
- (18) The financial difficulties of SAS reached a peak in 2012, when the company presented the 4 Excellence Next Generation business plan ('4XNG plan'), perceived by the management of the airline as the 'final call' for SAS (⁽⁸⁾). In addition, in November 2012 the press reported the possibility of SAS going into bankruptcy (⁽⁹⁾).

4. DESCRIPTION OF THE MEASURE: THE NEW RCF IN 2012

- (19) As for other airlines globally, SAS has relied on external credit facilities to maintain a minimum level of liquidity. From 20 December 2006, SAS relied on a RCF that was due to expire in June 2013 ('the old RCF'). The old RCF amounted to EUR 366 million and was exclusively provided by a number of banks ([...] (⁽¹⁰⁾)). It also included a number of financial covenants or conditions, such as [...].
- (20) In December 2011, as a result of the deterioration in the company's business performance, SAS management decided to draw the old RCF in full. Following an application for bankruptcy by a subsidiary of SAS (namely Spanair) in January 2012, SAS entered into negotiations with the banks and reached an agreement for a covenant reset on 15 March 2012. This covenant reset increased the cost of drawing the old RCF, tightened the drawdown

(*) Business secret.

⁽⁸⁾ The rights issues of 2009 and 2010 were the subject of a Commission Decision in case SA.29785 (available at http://ec.europa.eu/competition/state_aid/cases/249053/249053_1461974_61_2.pdf), where the Commission concluded that the right issues did not involve State aid.

⁽⁹⁾ See in this sense the words of the CEO of SAS, quoted by Reuters on 12 November 2012: "This truly is our 'final call' if there is to be a SAS in the future," said Chief Executive after launching a new rescue plan for the airline [...] which has not made a full-year profit since 2007', available at <http://www.reuters.com/article/2012/11/12/uk-sas-idUSLNE8AB01O20121112>. See as well the article entitled 'SAS tops European airline critical list' in the Financial Times of 13 November 2012, available at <http://www.ft.com/intl/cms/s/0/fa1cbd88-2d87-11e2-9988-00144feabdc0.html#axzz2TSY5JHUh>

⁽¹⁰⁾ See for instance Reuters on 18 November 2012 (<http://www.reuters.com/article/2012/11/19/sas-idUSL5E8MI6Y20121119>) and the Financial Times of 19 November 2012 (<http://www.ft.com/intl/cms/s/0/43e37eba-322f-11e2-b891-00144feabdc0.html#axzz2TSY5JHUh>).

conditions and required SAS to provide full and immediate repayment of the drawn amount. In addition, SAS had to provide the lenders with a Recapitalisation Plan that had to be endorsed by the Board and the main shareholders, i.e. the States and KAW.

- (21) The Recapitalisation Plan was underpinned by the so-called 4XNG plan that was already under development in early 2012. The 4XNG plan also addressed concerns expressed by [...] about the existing business plan of SAS called 4 Excellence ('4X plan'), in May 2012. According to SAS, the 4XNG plan would enable it to position itself as a financially self-sufficient airline. It set out a number of financial targets that SAS had to meet in the financial year 2014/15. These included an EBIT margin of above 8 %, a financial preparedness ratio of above 20 % and an equity ratio (equity/assets) in excess of 35 %. The 4XNG plan was supposed to allow SAS to improve its EBT by approximately SEK 3 billion on an annual basis, while its implementation would require restructuring costs and one-off costs of approximately SEK 1,5 billion.
- (22) A further objective of the 4XNG plan was to prepare the company for the introduction of new accounting rules for pensions from November 2013, which were anticipated to have a negative impact on the SAS Group's equity. In addition, the plan included a commitment to complete an asset disposal and financing plan, which totalled approximately SEK 3 billion in potential net cash proceeds. The asset disposal included ⁽¹¹⁾: (i) the sale of Widerøe, a subsidiary regional airline in Norway ⁽¹²⁾, (ii) the sale of a minority interest investment in the [...], (iii) the sale of airport-related real estate interests, (iv) the outsourcing of ground handling ⁽¹³⁾, (v) the sale of aircraft engines ⁽¹⁴⁾, (vi) the sale-and-lease-back or other financing transaction in respect of the [...], (vii) the outsourcing of management systems and call centres ⁽¹⁵⁾, and (viii) the sale or secured financing of three Q400 aircraft.
- (23) The States insist that the 4XNG plan was self-financing, which means that SAS would generate enough cash from operations and non-core disposals to fund the upfront cost of implementing the 4XNG plan. However, SAS was concerned about investor perception of a weak liquidity position as a result of the significant upfront costs of implementing the 4XNG plan. SAS thus requested an extension of the old RCF together with the introduction of the new RCF supported by the States and KAW. However, SAS argued that neither the old RCF (as extended) nor the new RCF would be drawn.
- (24) Discussions on the new RCF commenced on 4 June 2012 ⁽¹⁶⁾. Initially, in line with the Recapitalisation Plan (see paragraph 20 above), the banks that were lenders of the old RCF required that the States provide another round of equity, e.g. a rights issue, since they were unwilling to support a new RCF on their own. However, the States rejected this idea.
- (25) After some negotiations, the banks accepted a new RCF that would be set up jointly with the States and KAW and would be structured strictly on equal terms without subordination or disproportionate rights to security. It must be noted that the new RCF was initially targeted to be SEK [3-6] billion in size, while only SEK [1-4] billion of available security existed. On 22 October 2012, the size of the new RCF was finally reduced to SEK 3,5 billion (approximately EUR 400 million).
- (26) The new RCF was provided by the same banks that provided the old RCF (except one ⁽¹⁷⁾) together with the States and KAW. In this regard, 50 % of the new RCF was provided by the States in proportion to their shareholding in SAS, and the remaining 50 % was provided by the banks and KAW. The States and KAW participated in the new RCF on the same terms (fees, interest rates, covenants) as the banks.

⁽¹¹⁾ According to information provided by the Danish and Swedish authorities, the sale of [...] — indicated in the opening decision — was removed from the final list of planned disposals, given the high uncertainty as regards the timing of sale and revenue generation.

⁽¹²⁾ On 20 May 2013, SAS reported that it had signed an agreement to sell 80 % of its shares in Widerøe to an investor group. SAS will retain a 20 % share in Widerøe but will have an option to transfer full ownership in 2016. See <http://mb.cision.com/Main/290/9410155/119539.pdf>

⁽¹³⁾ SAS has sold 10 % of the shares in its ground handling company to Swissport. This acquisition was effective as of 1 November 2013. The negotiations are currently on hold until Swissport has concluded the acquisition and integration of Servisair.

⁽¹⁴⁾ This has been completed having a liquidity effect of around SEK 1,7 billion.

⁽¹⁵⁾ These measures have largely been implemented and will amount to savings of around SEK 1 billion.

⁽¹⁶⁾ [...]

⁽¹⁷⁾ [...], one of the lenders under the old RCF, indicated that it would not be prepared to participate in the new RCF. As a result, [...] and [...] increased their participation in the new RCF proportionally.

- (27) The main characteristics of the new RCF were the following:
- It was divided into two sub-facilities of SEK 2 billion (Facility A) and SEK 1,5 billion (Facility B), in respect of which the States contributed 50 % of the value. The pricing conditions for both facilities included an up-front fee, a commitment fee, an utilisation fee, a margin and an exit fee.
 - SAS needed to satisfy certain conditions to be able to draw on the RCF, and these conditions were tighter for Facility B than for Facility A ⁽¹⁸⁾.
 - The new RCF continued the security package of the old RCF and in addition the lenders were granted security over all shares in Widerøe and all other unencumbered fixed assets of the SAS Group as of December 2012. The new RCF thus had first-ranking security on a number of SAS assets, including 100 % of the shares of its subsidiaries Widerøe and SAS Spare Engine, 18 aircrafts and a number of properties. These securities were valued with a book value of approximately SEK 2,7 billion (i.e. approximately 75 % of the new RCF) and were shared *pro rata* between Facility A and Facility B.
 - Facility B could only be drawn once Facility A had been drawn in full. After 1 January 2014, SAS would only have been able to draw down from it if the sale of Widerøe assets or shares had been completed.
 - The maturity of the new RCF was 31 March 2015.
- (28) The terms of the new RCF were agreed upon on 25 October 2012. It was, however, subject, *inter alia*, to parliamentary approvals for each of the States and the signing of union agreements with flight deck and cabin crew.
- (29) The States submitted a report prepared by CITI dated 7 November 2012 ('the CITI report') which sought to assess whether a private investor in a situation as close as possible to that of the States may have entered into the new RCF on similar terms and conditions. Assuming a successful implementation of the 4XNG plan in its base case, the CITI report concluded that the States' participation in the new RCF would generate an internal rate of return ('IRR') of [90-140] %, a cash-on-cash multiple of circa [4-9]x, and an increase in equity value of close to [700-1 200] % (from November 2012 until March 2015). The CITI report concluded that the return required by the States would thus be at least equal to that required by private investors in a similar position. However, the CITI report did not assess the probability of SAS successfully executing the 'base case' of the 4XNG plan, nor did it assess the impact of deviations from the 'base case' such as, for example, a failure to monetise non-core assets.
- (30) SAS announced on 19 December 2012 that all the necessary conditions for the new RCF to enter into force (see paragraph 28 above) were in place, including parliamentary approval in the States. As of this date and until 3 March 2014, the new RCF was effective, replacing the old RCF ⁽¹⁹⁾.
- (31) By letter of 3 June 2013, Denmark and Sweden explained that, as a result of the sale of 80 % of Widerøe's shares (paragraph 22 above), the States and the lending banks had agreed with SAS to a modification of the terms and conditions of the new RCF, although the amendment agreement had not yet been formally signed. In its comments submitted during the formal investigation, the Danish and Swedish authorities informed the Commission that the modification of the new RCF was signed by all parties and would enter into force when the Widerøe transaction was closed, i.e. on 30 September 2013. These modifications included the following:
- Facility A would be reduced from SEK 1,173 billion to SEK 0,8 billion and its maturity would be extended for five months until 1 June 2014.
 - SAS would pledge SEK [0,5-0,8] billion in cash as security for Facility A. The remaining SEK [0,1-0,4] billion would be secured by the securities already listed in the new RCF agreement.
 - SEK 0,2 billion of Facility A would be cancelled once the ground handling section was partly disposed of. By the time the new RCF was cancelled on 4 March 2014, SAS had entered into a letter of intent with a potential buyer ⁽²⁰⁾.
 - Facility B would be reduced from SEK 1,5 billion to SEK 1,2 billion.

⁽¹⁸⁾ See footnote 34 below.

⁽¹⁹⁾ See <http://www.reuters.com/finance/stocks/SAS.ST/key-developments/article/2662973>

⁽²⁰⁾ The commitment under Facility A was reduced from SEK 0,8 billion to SEK 0,6 billion on 31 October 2013 as a consequence of SAS selling a stake in SAS Ground Handling to Swissport.

5. THE OPENING DECISION

- (32) In its opening decision, the Commission expressed doubts as regards the *pari passu* participation of the States, KAW and the banks in the new RCF mainly because of the following:
- The banks' previous exposure to SAS through their participation in the old RCF. Indeed, the banks had roughly halved their contribution to the new RCF and therefore reduced their overall exposure to SAS by approximately 50 % in terms of RCF, while the States — which had received no return as regards the 2009 and 2010 rights issues in view of the persistently negative results of SAS — had increased their exposure to SAS.
 - The fact that SAS had drawn the old RCF completely in January 2012, which could have influenced the decision of the lending banks to participate in the new, so as to avoid any further drawdown and ensure that their RCF contributions were not completely lost in view of the difficulties of the company.
 - It was unclear to the Commission whether the banks' decision to participate in the new RCF was influenced by the States' continuous financial support to SAS in previous years. The Commission also noted that the involvement of the States was a strict requirement for the private operators to participate in the new RCF.
 - The Commission questioned whether KAW's participation in the new RCF could be compared to that of a private investor, given KAW's exposure to SAS not only through its shareholding but also *via* the bank SEB.
- (33) The Commission further questioned whether or not the participation of the States in the new RCF could be considered rational from a shareholder perspective and would fulfil the market economy investor ('MEI') test outside the *pari passu* line of reasoning. In this respect, the Commission assessed whether or not the 4XNG plan relied on sufficiently robust assumptions to induce a private investor to participate in the new RCF, and whether the sensitivity analyses carried out in the plan were overly optimistic.
- (34) For example, the Commission pointed, *inter alia*, towards the optimistic figures in the plan concerning market growth in ASK and GDP, as well as the 0 % inflation rate for the period 2015-17. Likewise, it doubted whether the successful implementation of all of the cost-savings and asset disposal initiatives could have been predicted at the time of signing the new RCF.
- (35) As regards the terms and conditions of the new RCF and CITI's assessment of the anticipated return from the States' participation in the new RCF, the Commission underlined the fact that the CITI report did not assess the 4XNG plan nor did it perform a sensitivity analysis of the financial model, but it merely relied on the information provided to it. The Commission also highlighted that the CITI report did not value the new RCF security from a private market investor perspective and that it did not consider the impact of possible alternative scenarios with less favourable assumptions (including default) on the return analysis. In this respect, the Commission noted that the CITI report assigned a zero probability to the likelihood that SAS would default in the next three years, which seemed an underestimation of the risk.
- (36) In view of the above, the Commission could not exclude that the States' participation in the new RCF could entail an advantage in favour of SAS within the meaning of Article 107(1) TFEU.
- (37) Finally, if the new RCF was to entail State aid within the meaning of Article 107(1) TFEU, the Commission doubted whether the new RCF could be regarded as compatible with the internal market. In this respect, the Commission assessed whether any of the possible compatibility grounds laid down in the TFEU would be applicable. In view of the nature of the measure and of the difficulties of SAS, the Commission noted that the only relevant criteria appeared to be those concerning aid for rescuing and restructuring firms in difficulty under Article 107(3)(c) TFEU on the basis of the Community guidelines on State aid for rescuing and restructuring firms in difficulty ⁽²¹⁾ ('the R&R Guidelines'). However, the Commission came to the preliminary conclusion that the conditions for rescue and restructuring aid laid down in the R&R Guidelines did not seem to be met.

⁽²¹⁾ OJ C 244, 1.10.2004, p. 2.

6. COMMENTS ON THE OPENING DECISION

6.1. Comments from Denmark and Sweden

- (38) Denmark and Sweden maintain that their participation in the new RCF was on market terms since they participated in it *pari passu* with the banks and KAW, thereby excluding the presence of State aid.
- (39) Denmark and Sweden argue that SAS did not draw on the old RCF at any time during the period in which negotiations on the new RCF took place. They note the amendments to the old RCF in March 2012 introducing even more stringent drawdown conditions and argue that from the end of June 2012 the banks were thus in a position to reject any drawdown request from SAS. The amount drawn from the RCF was fully repaid by SAS in March 2012 and from that moment SAS did not draw on the old RCF. As a result, those banks could be reasonably considered as 'outside' investors participating in the new RCF on equal terms with the States ⁽²²⁾, without having any material unsecured exposure to SAS ⁽²³⁾.
- (40) Concerning KAW's participation in the new RCF together with the banks, the Danish and Swedish authorities are of the opinion that KAW had limited economic exposure to SEB and that this could not have affected its decision to participate in the new RCF.
- (41) Moreover, Denmark and Sweden hold that the 4XNG plan was realistic and that it could be successfully implemented. They maintain that all aspects and assumptions, including those concerning revenue projections ('RASK') ⁽²⁴⁾, cost-saving measures and planned disposals, were carefully examined to satisfy the financial targets in the 4XNG plan for 2014-15. Further, the 4XNG plan — together with all of the assumptions it relied upon — was closely scrutinised by the external financial advisers of both the States (Goldman Sachs) and the banks ([...]) and was adapted in view of their comments and recommendations. They also stress that the expectation of a successful implementation of the plan when deciding to participate in the new RCF was supported by the fact that the conclusion of new union agreements was a condition precedent for the new RCF. Furthermore, according to Denmark and Sweden, the developments between December 2012 and the cancellation of the new RCF on 4 March 2014 showed that the plan was on track to deliver the expected results ⁽²⁵⁾.
- (42) In relation to the terms and conditions of the new RCF, Denmark and Sweden argue that these were in conformity with normal market conditions, as they were similar to those of comparable deals and the new RCF also had higher upfront fees and more stringent conditions for drawdown than most deals analysed. As far as the security package was concerned, Denmark and Sweden state that the actual financial risks of the lending banks were negligible because the securities had an estimated value that clearly exceeded the size of Facility A. As a result, in a liquidation scenario, all of the lending banks' claims would be satisfied by the security package or by other SAS assets that could be sold, such as [...], its shareholding in [...], etc. The above is also supported by the actual cancellation of a significant part of the commitments under Facility A during the first half of 2013. According to Denmark and Sweden, this shows that the banks acted commercially and prudently when deciding to participate with the States and KAW in the new RCF.
- (43) Finally, Denmark and Sweden report that the participation in the new RCF has generated a significant return for the RCF lenders without SAS having to draw on the facility. This should support the view that the States' participation in the new RCF together with KAW and the banks was fully compliant with the MEI principle.

⁽²²⁾ The alternative would be to simply allow the old RCF to expire on 20 June 2013, while at the same time preventing any utilization in that period as long as SAS could not satisfy the drawdown conditions.

⁽²³⁾ The Danish and Swedish authorities provided information concerning some of the banks' other exposures to SAS in the form of bilateral facilities, various hedging arrangements, credit cards, aircraft financing facilities, overdraft facilities and real estate transactions. The Danish and Swedish authorities maintain that, with the possible exception of [...]'s exposure related to credit card payments, the banks did not have any material unsecured exposure to SAS. The various forms of exposure mentioned were either limited in size or were secured and consequently appeared insignificant in relation to the banks' decision to participate in the new RCF.

⁽²⁴⁾ Revenue per Available Seat Kilometre (RASK) is a commonly-used measure of revenue for airlines.

⁽²⁵⁾ Denmark and Sweden and SAS also emphasise in this regard that S&P upgraded its credit rating of SAS from CCC+ to B- with a stable outlook on 5 August 2013.

6.2. Comments from the SAS Group

- (44) The SAS Group argues that the States participated in the new RCF in their capacity as shareholders, not as public authorities. From that perspective, participating in such an instrument was preferable to an equity contribution, given the significant revenue generation for the shareholders/lenders in terms of fees, as well as the prospective increase in the share value.
- (45) As regards the *pari passu* test, the SAS Group states that this was fulfilled given that the banks had no exposure to SAS and, as a result, they should be treated as 'outside' investors. In addition, the States' participation in the new RCF did not influence the banks' behaviour, as it was SAS — and not the banks — who requested that the shareholders join the new RCF. Furthermore, the SAS Group maintains that the banks decided to participate in the new RCF on equal terms with the States and KAW based on the very positive results of the risk/revenue analysis.
- (46) The SAS Group further supports Denmark and Sweden's claim that the assumptions underlying the 4XNG plan were robust with very realistic forecasts as regards the three main drivers, namely market growth in ASK, GDP growth for 2015-17 and assumed inflation of 0 %. Also, the risks associated with the implementation of the plan were closely scrutinised by all lending banks with a particular focus on RASK as a key indicator of the company's profitability.
- (47) At the same time, the SAS Group argues that the security package was sufficiently assessed and that the risk of SAS defaulting on the implementation of the 4XNG plan was mitigated. This is supported by the fact that the delivery of cost savings was a condition precedent to the lenders entering into the new RCF and that the conclusion of new collective agreements in November 2012 was key to the successful implementation of the plan.
- (48) The SAS Group further criticises the Commission for having failed to take into consideration the bankruptcy alternative and the fact that the States would have lost the value of their combined shareholding had the new RCF not been made available. In this context, the SAS Group stresses that the States participated in the new RCF in their capacity as core shareholders in SAS aiming to obtain an appropriate return on their investment.
- (49) Finally, the SAS Group reports that the implementation of the 4XNG plan has achieved earnings before tax of SEK 3 billion, leading to a positive outcome for SAS for the period November 2012-July 2013.

6.3. Comments from FAM

- (50) According to FAM, the company responsible for the management of KAW's assets, the latter's decision to participate in the new RCF was taken irrespective of its interest in SEB and SEB's exposure to SAS. FAM argues that KAW neither had a majority shareholding in SEB, nor could it be said that it controls SEB.
- (51) FAM examined the 4XNG plan, the associated financial risks and the security package, and considered it to be in KAW's interest to participate in the new RCF. In this respect, it compared the prospect of protecting KAW's long-term investment in SAS and future possible returns on that investment, as well as the high fees which would be paid by SAS under the new RCF, against the winding up of SAS, which it did not consider to be an economically interesting option.
- (52) FAM also agrees with Denmark, Sweden and the SAS Group that all stakeholders participated in the new RCF on equal terms, without any form of subordination, disproportionate rights to securities, or otherwise asymmetrical terms. The decision to participate in the new RCF was based on a thorough analysis of the prospects of profitability resulting from a strong and competitive SAS in the future.
- (53) Finally, FAM shares Denmark and Sweden's view that the lending banks' decision to participate in the new RCF was based on commercial considerations, as their existing exposure under the old RCF was only theoretical. It argues that the banks had even less incentive to participate in the new RCF than the States and KAW, as the latter could count on a share price increase. It therefore maintains that the conditions of the *pari passu* test must be considered to be fulfilled.

7. ASSESSMENT OF THE MEASURE

7.1. Presence of State aid

- (54) By virtue of Article 107(1) TFEU ‘any aid granted by a Member State or through State resources in any form whatsoever which distorts or threatens to distort competition by favouring certain undertakings or the production of certain goods shall, in so far as it affects trade between Member States, be incompatible with the internal market’.
- (55) The concept of State aid thus applies to any advantage granted directly or indirectly, financed out of State resources, by the State itself or by any intermediary body acting by virtue of powers conferred on it.
- (56) To constitute State aid, a measure must stem from State resources and must be imputable to the State. In principle, State resources are the resources of a Member State and of its public authorities, as well as the resources of public undertakings on which the public authorities can exercise, directly or indirectly, a controlling influence.
- (57) It cannot be disputed that the measure in question entailed State resources, since it was financed by resources coming from the States’ budgets, and that it was imputable to the State. In particular, it may be noted that the parliaments of Denmark and Sweden approved the participation of both Governments in the new RCF (paragraph 30 above).
- (58) The measure in question must distort or threaten to distort competition and be liable to affect trade between Member States.
- (59) According to established case-law, when the financial support granted by a Member State strengthens the position of an undertaking compared to other undertakings competing in intra-Union trade, then there is at least a potential effect on trade between Member States and on competition ⁽²⁶⁾. In this regard, the Commission is of the view that any potential economic advantage granted to SAS through State resources would fulfil this condition. SAS is in competition with other airlines in the European Union and the EEA, in particular since the third stage of air transport liberalisation (‘the third package’) entered into force on 1 January 1993 ⁽²⁷⁾. In addition, for journeys of relatively shorter distances within the EU, air travel is in competition with road and rail transport, and therefore road and rail carriers might also be affected.
- (60) The only criterion of the notion of State aid that is thus in question is whether the measure conferred a selective undue economic advantage on SAS.
- (61) In the light of the cancellation of the new RCF as from 4 March 2014, the Commission has assessed whether or not the new RCF conferred a selective undue economic advantage on SAS from the time of its establishment in 2012 until its cancellation in 2014.

7.2. Economic advantage in favour of SAS

- (62) In order to determine whether or not State aid was granted in favour of SAS within the meaning of Article 107(1) TFEU, the Commission will assess whether the airline received an economic advantage which it would not have obtained under normal market conditions. To examine this question the Commission applies the MEI test, according to which no State aid would be involved where, in similar circumstances, a private investor of a comparable size to the relevant bodies in the public sector, and operating in normal market conditions in a market economy, could have been prompted to provide the measure in question to the beneficiary.

⁽²⁶⁾ See Case 730/79 *Philip Morris Holland BV v Commission* [1980] EC-2671, paragraph 11; Case T-288/97 *Regione Friuli Venezia Giulia v Commission* [2001] ECR 2001 II-1169, paragraph 41; and Case C-280/00 *Altmark Trans GmbH and Regierungspräsidium Magdeburg v Nahverkehrsgesellschaft Altmark GmbH (Altmark)* [2003] ECR I-7747, paragraph 75.

⁽²⁷⁾ The ‘third package’ included three legislative measures: (i) Council Regulation (EEC) No 2407/92 of 23 July 1992 on licensing of air carriers (OJ L 240, 24.8.1992, p. 1); (ii) Council Regulation (EEC) No 2408/92 of 23 July 1992 on access for Community air carriers to intra-Community air routes (OJ L 240, 24.8.1992, p. 8); and (iii) Council Regulation (EEC) No 2409/92 of 23 July 1992 on fares and rates for air services (OJ L 240, 24.8.1992, p. 15). These Regulations were incorporated in the EEA Agreement until the time they were repealed by Regulation (EC) No 1008/2008 of the European Parliament and of the Council of 24 September 2008 on common rules for the operation of air services in the Community (OJ L 293, 31.10.2008, p. 3), as incorporated in the EEA Agreement by means of Annex XIII to the EEA Agreement.

- (63) According to the MEI test, the Commission therefore has to assess whether a private investor would have entered into the transaction under assessment on the same terms. The attitude of the hypothetical private investor is that of a prudent investor whose goal of profit maximisation is tempered with caution about the level of risk acceptable for a given rate of return ⁽²⁸⁾.
- (64) In principle, a contribution from public funds does not involve State aid if it takes place at the same time as a significant capital contribution by a private investor made in comparable circumstances and on comparable terms (*pari passu*) ⁽²⁹⁾.

7.2.1. *Pari passu participation of the States, KAW and the banks in the new RCF*

- (65) The Commission notes that the lending banks involved in the new RCF also participated in the old RCF. In the new RCF, however, the States increased their exposure to SAS, whereas the banks roughly halved their contribution (from EUR 366 million to approximately EUR 200 million) and therefore reduced their overall existing RCF exposure to SAS by approximately 50 %. In view of this, the Commission expressed doubts in the opening decision that the *pari passu* argument could be met as the States and the banks did not seem to be in comparable positions.
- (66) Denmark, Sweden and the SAS Group argue that the lending banks did not have any exposure under the old RCF, when negotiating their participation in the new RCF. The banks should therefore have been considered as 'outside' investors in a comparable position to the States and KAW.
- (67) The Commission notes that SAS had drawn completely on the old RCF in January 2012 (paragraph 20 above). Indeed, the amendments to the old RCF in March 2012 included, inter alia, a condition of full and immediate repayment of the amount drawn. The amounts were fully repaid in March 2012 and the amendments to the old RCF enacted on the same month made it extremely difficult for SAS to draw on the facility thereafter ⁽³⁰⁾. Also, SAS was required to provide a Recapitalisation Plan by June 2012, which had to be endorsed by the Board, as well as by the States and KAW as the main shareholders. This plan was initially rejected by the banks. It was not until November 2012 that the States, having carefully examined the revised 4XNG plan, decided to participate in the new RCF, followed by the banks.
- (68) As a result, the Danish and Swedish authorities and the SAS Group claim that SAS was effectively prevented from requesting a drawdown of the old RCF. Cognisant of that situation, the banks had to decide whether to continue with the old RCF until its expiry in June 2013, or to participate in the new RCF on equal terms with the States and KAW, despite the fact that the States and KAW, as shareholders, had greater incentives to participate with a view to potentially achieving higher value on their shares following the implementation of the 4XNG plan.
- (69) Although the Commission considers it likely that the banks, at least those with no other unsecured bilateral exposures to SAS, were not materially exposed to the old RCF at the time of taking a decision to participate in the new RCF, it is also of the opinion that there was still a risk that SAS could have met the drawdown conditions before the new RCF was in place. The fact that this did not happen and that the old RCF was not used after it was fully repaid in March 2012 is irrelevant in that respect. On this basis, it appears that the banks had a certain degree of exposure to SAS under the old RCF which the States (and KAW) did not have. Therefore, the Commission cannot accept the argument of the Danish and Swedish authorities that the banks participated in the new RCF as 'outside' investors, notwithstanding their exposure under the old RCF.
- (70) Furthermore, the Commission cannot agree with Denmark and Sweden that the exposure of some of the banks in the form of bilateral facilities linked to the old RCF ⁽³¹⁾ did not comprise any financial risk for the banks during the period of negotiating the new RCF, on the basis that these facilities could not have been drawn unless

⁽²⁸⁾ Joined Cases T-228/99 and T-233/99 *Westdeutsche Landesbank Girozentrale and Land Nordrhein — Westfalen v Commission* [2003] ECR-II435, paragraph 255.

⁽²⁹⁾ Case T-296/97 *Alitalia* [2000] ECR II-3871, paragraph 81.

⁽³⁰⁾ [...]

⁽³¹⁾ Apart from the old RCF, three banks had by 30 September 2012 exposures in the form of bilateral facilities linked to the old RCF which could not be drawn unless the old RCF was drawn in full. The amounts of the individual bilateral facilities were EUR [400-800] million for [...], EUR [200-400] million for [...] and EUR [400-800] million for [...].

the old RCF was drawn in full. As mentioned above, there was a risk, even if admittedly small, that the drawdown conditions could have been met despite the fact that, following the amendments in March 2012 and the stringent conditions introduced, the probability of SAS drawing on the old RCF was very low.

- (71) Moreover, it appears that some banks had other exposure to SAS. For example, in addition to participating in the old RCF, [...] had — as of 30 September 2012 — an unsecured (and undrawn) bilateral exposure to SAS of EUR [200-600] million, as well as an unsecured credit card exposure of EUR [500-900] million. It could therefore have been responsible for covering any costs of reimbursing customers should SAS have cancelled the corresponding flights. While this unsecured credit card exposure represented [0-2] % of [...]’s total credit portfolio of around SEK [1 000-3 000] million, it nonetheless constituted a financial risk and it therefore cannot be accepted that [...] was in a comparable position vis-à-vis the States when deciding to participate in the new RCF.
- (72) In addition, three other banks had exposure in terms of outstanding aircraft financing facilities (e.g. [...]). Although the States argue that the financings were secured by the aircraft and did not represent a financial risk for the banks because they could be easily sold on the market, this has not been factually proven. It remains unclear whether, in case of fire-sale of the aircraft, the total amount would indeed have been recovered.
- (73) Further, in the opening decision the Commission questioned whether the banks’ behaviour could have been influenced by the States’ conduct, given the States’ continuous financial support to the airline in previous years (e.g. the 2009 and 2010 rights issues). In addition, the banks were willing to participate in the new RCF only on condition that the States participated in it, as explained in paragraphs 23 and 24 above.
- (74) In principle, the Commission considers that the *pari passu* condition cannot be applicable in cases where the States’ involvement constitutes a strict requirement for the private operators to participate in the transaction.
- (75) In the course of the formal investigation, Denmark, Sweden and the SAS Group argued that at no stage during the negotiations for the new RCF did the banks feel ‘contaminated’ by the States’ past conduct and their continued willingness to support SAS, despite the fact that the States’ revenue forecasts on the rights issues of 2009 and 2010 fell short.
- (76) The Commission cannot exclude the possibility that private operators would not have been willing to invest in a business with such a track record and unpredictable projections, unless with the participation of the States. At the same time, it cannot exclude either that the States, which had refused to provide new equity and to enter into a subordinated RCF, were no longer willing to put additional funds into SAS. Notwithstanding these considerations, the Commission remains unconvinced that the participation of the States in the new RCF was made on *pari passu* terms with the lending banks, taking into account that the States’ participation resulted in the banks reducing their overall RCF exposure to SAS by approximately 50 %, whereas at the same time the States increased their exposure to SAS.
- (77) In relation to whether or not KAW’s behaviour could be considered a reference point to establish the conduct of a private investor, the formal investigation showed that KAW’s exposure to SAS through its shareholding in SEB was smaller than that indicated in the opening decision. Taking into account that KAW is no more than a minority shareholder in SEB and that SEB’s exposure to SAS was limited, it could be argued that KAW’s participation in the new RCF was motivated by prospects of profitability of the investment.
- (78) Further to the above, the formal investigation has not enabled the Commission to conclude with certainty that the transaction at issue took place on *pari passu* terms.
- (79) Irrespective of the *pari passu* assessment, the Commission has also examined whether or not the States’ participation in the new RCF could be considered rational from a shareholder perspective and would fulfil the MEI test outside of the *pari passu* line of reasoning.

7.2.2. *Assessment of the States' participation in the new RCF under the MEI test*

- (80) The question to be addressed is whether or not a private investor in the same position as the States, i.e. as existing shareholders in SAS and facing a similar set of circumstances as the States in 2012, would have entered into the new RCF on similar terms and conditions ⁽³²⁾.
- (81) The independent analyses undertaken by external financial advisers (namely Goldman Sachs International and CITI as advisers to the States and [...] as adviser to the lenders) prior to the conclusion of the new RCF are instructive in this regard. According to Denmark and Sweden, the States only decided to participate in the new RCF after close scrutiny of the 4XNG plan by its external advisers and following adjustment of the terms and conditions of the new RCF.
- (82) While the Commission expressed some reservations in its opening decision regarding the scope of the report prepared by CITI, Denmark and Sweden have clarified that their decision to participate in the new RCF drew on all of the analyses prepared by its financial advisers and that the CITI report should therefore not be assessed in isolation.
- (83) The financial advisers were tasked, inter alia, with providing a critical analysis of the 4XNG plan and the new RCF and of relevant sensitivities and vulnerabilities in that regard. This analysis was conducted over successive reports with reference to the historical performance of SAS and to other industry benchmarks. The advisers issued a range of recommendations regarding risk-mitigating strategies for both the 4XNG plan and the new RCF. In line with this advice, the States requested a number of adjustments to the 4XNG plan (to accelerate cost-saving measures and accommodate additional initiatives), as well as adjustments to the terms of the new RCF to reduce the likelihood of a drawdown.
- (84) In analysing the 4XNG plan, the external advisers identified and paid particular attention to key areas of possible risk, including cost savings targets, disposals and RASK pressure. This risk assessment resulted, inter alia, in the following considerations:

— Cost-savings targets

Further to the external advice received, the 4XNG plan was modified and strengthened to include cost-saving initiatives of approximately SEK [1-4] billion p.a. (increased from the original target of SEK [1-4] billion p.a.). While non-delivery of cost-savings targets was identified as a concern, a key move to de-risk the 4XNG plan in advance of finalising the new RCF was the conclusion of new union agreements with employee compensation and benefit cuts, as well as pension plan changes in November 2012. This resulted in direct cost savings of just under SEK [0-3] billion p.a. [...] which, at the request of the States, had to be successfully executed before the new RCF could enter into effect.

— Disposals

Further to the initial assumptions on asset disposals being challenged by the external financial adviser, and also due to new information which materialised during the process, the final list of planned disposals in the 4XNG plan deviated from the list initially put forward by SAS ⁽³³⁾. The States' financial adviser ultimately concluded that the disposals (with an estimated disposal value of approximately SEK 3,0 billion) included in the final 4XNG plan were feasible within the estimated timeframe. Furthermore, the new RCF contained provisions for the timing of the Widerøe sale, as well as for the strict application of disposal proceeds towards repayment of the new RCF.

— RASK pressure

The underlying yield and RASK pressure assumptions were assessed and deemed reasonable taking into account relevant data on historical trends, third-party forecasts and known changes in the competitive environment at that time. These assumptions were therefore not considered to pose a significant downside risk to the execution of the 4XNG plan.

- (85) In relation to the Commission's doubts in the opening decision concerning the optimistic nature of specific drivers in the 4XNG plan (e.g. market growth in ASK, GDP forecasts and 0 % inflation for the period 2015-17), the information submitted by Denmark, Sweden and the SAS Group during the formal investigation indicates that these estimates took particular account of the main markets in which SAS is active. This included the company's more pronounced exposure to northern rather than to southern Europe, as well as its exposure to the US

⁽³²⁾ Case C-305/89 *Italy v Commission* [1991] ECR I-1603, paragraph 20.

⁽³³⁾ For example, [...] was removed from the final list of planned disposals [...].

and Asian markets. The submissions further indicate that the estimated cost inflation of 0 % p.a. for the period 2015-17 is the net effect of an underlying rate of inflation of 2 % p.a. (in line with the estimated EU inflation level) and the assumption that it would be possible to neutralise this *via* new cost-savings measures.

- (86) As regards the lack of sensitivity testing on the IRR analysis presented in the CITI report (see paragraph 35 above), as well as the Commission's initial concerns regarding the potential impact of less optimistic scenarios, the Commission has received additional information from Denmark and Sweden in their submissions on the opening decision concerning the extent of sensitivity analysis undertaken. In this regard, Goldman Sachs presented a range of sensitivity tests during the development of the 4XNG plan over the period June to September 2012. A revised analysis in September 2012 indicated that SAS would not run out of cash even under the downside scenarios presented, i.e. in all cases analysed the SAS cash position would remain above the bottom end of the RCF corridor. However, to maintain market confidence, it was considered that a liquidity backstop was needed and that the RCF remained the most realistic option for such back-up liquidity.
- (87) The Commission thus notes the successive financial reviews conducted on the 4XNG plan (including extensive analysis and testing of various iterations of the plan). The Commission also notes the States' resulting demands to lower the implementation risks and achieve a consolidated restructuring plan in advance of entering into the new RCF. Such actions would appear to be in accordance with those of a prudent private market investor. Notwithstanding this, it still needs to be considered whether or not the terms and conditions of the new RCF were in line with what a private market investor, in the same position as the States, i.e. as existing shareholders in the company, would have accepted.
- (88) Denmark, Sweden and the SAS Group have explained that a specific characteristic of the airline sector is the need to maintain a high level of financial preparedness to preserve customer and stakeholder confidence in the ability of the business to continue operations. Given the financial difficulties facing SAS in 2012 and the prevailing liquidity situation at that time, a likely motivation for the States' participation in the new RCF, as shareholders in SAS, was the avoidance of higher losses or bankruptcy in the event of a liquidity run on the company.
- (89) In this respect, the States appear to have drawn notably on recommendations from the independent financial advisers when finalising the terms and conditions of the new RCF. Indeed, it appears that the terms and conditions of the new RCF were collectively aimed at mitigating the main commercial risks identified. For example, as noted in paragraph 84 above, a key condition precedent to the implementation of the new RCF was the successful execution of new collective agreements with flight crews. Furthermore, the drawdown conditions applicable to Facility B appeared to render it very unlikely that it could have been drawn before March 2015 ⁽³⁴⁾. The financial covenants attached to the new RCF were also structured in such a way that, unless SAS was able to execute the key financial projections contained in the 4XNG plan, it would not have had access to the RCF or it would have had to repay any amount drawn on the RCF at the time ⁽³⁵⁾.
- (90) In addition to the above observations, the Commission has received additional information concerning the adequacy of the underlying collateral for the new RCF. In a report dated May 2012, [...] provided an independent valuation of Widerøe and certain tangible assets (including spare engines, relevant aircraft, a number of smaller properties and some equipment) which were subsequently used as security for the new RCF. While the focus was on Widerøe, as the most important asset in the security package, and the assessment of the other assets was based on more limited information, the overall valuation implied a total asset value of approximately SEK [1-4]-[3-6] billion. The total estimated value of the assets subject to security thus exceeded the size of Facility A. According to Denmark and Sweden, this was considered sufficient comfort for the new RCF lenders since, as noted above, the likelihood that SAS would ever draw on Facility B was considered negligible.
- (91) The actual financial risks associated with the new RCF were further mitigated by provisions on mandatory prepayment and/or cancellation of the commitments under the new RCF, if SAS disposed of certain assets or engaged in other financing options. Such prepayment and cancellation provisions had the effect of reducing the

⁽³⁴⁾ For example, one of the drawdown conditions for Facility B was that SAS should have an EBITDAR of at least SEK [5-9] billion on a 12-month rolling basis. Since this exceeded the EBITDAR projected for each year of the period 2012-15, it was considered unlikely that SAS would be in a position to draw on Facility B during the time horizon of the new RCF.

⁽³⁵⁾ The financial covenants related to [...]. The latter two financial covenants were adjusted on a quarterly basis based on the financial model underlying the 4XNG plan, implying that SAS was required to meet its own financial targets.

potential loss over time. Indeed, as a result of the Widerøe sale, and pursuant to an agreement which entered into force upon that sale in September 2013 (see paragraph 31 above), the overall size of the new RCF was reduced from SEK 3,5 billion to SEK 2 billion.

- (92) It therefore appears that a comprehensive and coherent set of measures were taken, specifically aimed at ensuring the ongoing viability of SAS over the period 2012-15 and limiting the key financial risks associated with the new RCF.
- (93) Furthermore, the Commission recognises the need to consider whether a comparable private investor, facing similar market circumstances to the States (i.e. as existing shareholders in SAS), could have been prompted to provide the measure in question to the beneficiary. To this end, it is also useful to consider possible counterfactual situations arising in the absence of the measure being provided.
- (94) In this respect, Denmark, Sweden and the SAS Group claim in their submissions on the opening decision that bankruptcy would have been likely if the new RCF had not been made available in 2012. According to Denmark and Sweden, this would have corresponded to a combined loss of SEK 1 044 million for the States, i.e. the value of their aggregate shareholding. A further consideration also related to the prospect of forgoing future possible capital gains if the 4XNG plan was successfully implemented. By comparison, Denmark and Sweden estimate in their submissions that if SAS defaulted on the new RCF, the possible combined loss resulting from the States' collective shareholding and their RCF contributions would, in the most extreme scenario, have been in the region of SEK [1 000-3 000] million ⁽³⁶⁾.
- (95) Consequently, in the event of bankruptcy of SAS, the possible additional loss associated with the States' participation in the new RCF (i.e. approximately SEK 447,5 million based on Denmark and Sweden's illustrative example) appears relatively contained compared to the loss which would have nonetheless accrued in respect of the States' shareholding. Comparing this relatively limited incremental change in the States' downside (bankruptcy) scenario to the potential upside for the States from a successful execution of the 4XNG plan, appears to provide further support for the States' decision to participate in the new RCF. In the most optimistic 'base case' scenario, the CITI report estimated potential capital gains for the States of SEK [7 000-12 000] million in total. However, while the Commission expressed some reservations in its opening decision regarding the optimistic nature of such growth projections, it recognises the possibility that, even under more conservative scenarios, the potential capital gains in the upside scenario may still have notably exceeded the potential losses in the downside scenario.
- (96) The Commission thus notes the above risk-reward assessment, as well as the extensive review and testing of the 4XNG plan, the additional verifications provided on the underlying collateral ⁽³⁷⁾, the cancellation and prepayment provisions which reduced the potential loss over time ⁽³⁸⁾ and the various other risk-mitigating measures incorporated within the terms of the new RCF ⁽³⁹⁾. Taking the above into account, the States' decision to participate in the new RCF would appear consistent with the actions of a private operator acting with a view to obtaining a normal market return given the company's specific situation at that time.
- (97) Further to the above, the Commission concludes that the States, in their position as existing shareholders in SAS, were guided by reasonable and realistic prospects of profitability when they decided to participate in the new RCF together with KAW and the lending banks during the period December 2012 — March 2014. This participation thus did not entail any advantage to SAS within the meaning of Article 107(1) TFEU.

7.3. Conclusion on the presence of State aid

- (98) In view of the above, the Commission concludes that the participation of Denmark and Sweden in the new RCF does not constitute State aid within the meaning of Article 107(1) TFEU.
- (99) Finally, the Commission notes that Denmark and Sweden agreed to have the present decision adopted and notified in English,

⁽³⁶⁾ For illustrative purposes, Denmark and Sweden estimate the States' combined loss on the new RCF assuming a full drawdown of Facility A (of which SEK [700-1 200] million was covered by the States) and further assuming that the security only covered 50 % of the Facility A commitment and that the States had already received the first instalment of the commitment fee. This would have implied an estimated loss of SEK [400-800] million on the new RCF together with an estimated loss on the combined shareholding of SEK [700-1 200] million, i.e. SEK [1 100-2 000] million in total.

⁽³⁷⁾ See paragraph 90.

⁽³⁸⁾ See paragraphs 84 and 91.

⁽³⁹⁾ See paragraphs 84 and 89.

HAS ADOPTED THIS DECISION:

Article 1

The financing of Scandinavian Airlines through the new Revolving Credit Facility which the Kingdom of Denmark and the Kingdom of Sweden implemented in December 2012 does not constitute aid within the meaning of Article 107(1) of the Treaty on the Functioning of the European Union.

Article 2

This Decision is addressed to the Kingdom of Denmark and to the Kingdom of Sweden.

Done at Brussels, 9 July 2014.

For the Commission
Joaquín ALMUNIA
Vice-President

COMMISSION IMPLEMENTING DECISION**of 18 December 2014****amending Implementing Decision 2014/833/EU concerning certain protective measures in relation to recent outbreaks of highly pathogenic avian influenza of subtype H5N8 in the Netherlands***(notified under document C(2014) 9741)***(Only the Dutch text is authentic)****(Text with EEA relevance)**

(2014/939/EU)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Council Directive 89/662/EEC of 11 December 1989 concerning veterinary checks in intra-Community trade with a view to the completion of the internal market ⁽¹⁾, and in particular Article 9(4) thereof,Having regard to Council Directive 90/425/EEC of 26 June 1990 concerning veterinary and zootechnical checks applicable in intra-Community trade in certain live animals and products with a view to the completion of the internal market ⁽²⁾, and in particular Article 10(4) thereof,

Whereas:

- (1) Following the notification by the Netherlands of an outbreak of highly pathogenic avian influenza of subtype H5N8 in a laying hen holding in Hekendorp in the province of Utrecht, on 16 November 2014, Commission Implementing Decision 2014/808/EU ⁽³⁾ was adopted.
- (2) Implementing Decision 2014/808/EU provides that the protection and surveillance zones established by the Netherlands, in accordance with Council Directive 2005/94/EC ⁽⁴⁾, are to comprise at least the areas listed as protection and surveillance zones in the Annex to that Implementing Decision.
- (3) The interim protective measures put in place following the outbreak in Hekendorp in the Netherlands were reviewed within the framework of the Standing Committee on Plants, Animals, Food and Feed on 20 November 2014. The measures were confirmed and the Annex to that Implementing Decision amended by Commission Implementing Decision 2014/833/EU ⁽⁵⁾ in order to take into account the establishment of protection and surveillance zones around further outbreaks in Ter Aar and Kamperveen where veterinary restrictions according to Directive 2005/94/EC are applied.
- (4) On 30 November 2014 a further outbreak was confirmed in a poultry holding in Zoeterwoude in Zuid-Holland. The measures according to Directive 2005/94/EC were immediately implemented including the establishment of the protection and surveillance zones.
- (5) In order to prevent any unnecessary disturbance to trade within the Union and to avoid unjustified barriers to trade being imposed by third countries, it is necessary to define the protection and surveillance zones established on account of the new outbreak in the Netherlands at Union level in collaboration with that Member State and to fix the duration of that regionalisation.
- (6) Implementing Decision 2014/833/EU should therefore be amended accordingly.

⁽¹⁾ OJ L 395, 30.12.1989, p. 13.

⁽²⁾ OJ L 224, 18.8.1990, p. 29.

⁽³⁾ Commission Implementing Decision 2014/808/EU of 17 November 2014 concerning certain interim protective measures in relation to highly pathogenic avian influenza of subtype H5N8 in the Netherlands (OJ L 332, 19.11.2014, p. 44).

⁽⁴⁾ Council Directive 2005/94/EC of 20 December 2005 on Community measures for the control of avian influenza and repealing Directive 92/40/EEC (OJ L 10, 14.1.2006, p. 16).

⁽⁵⁾ Commission Implementing Decision 2014/833/EU of 25 November 2014 concerning certain protective measures in relation to recent outbreaks of highly pathogenic avian influenza of subtype H5N8 in the Netherlands (OJ L 341, 27.11.2014, p. 16).

- (7) The measures provided for in this Decision are in accordance with the opinion of the Standing Committee on Plants, Animals, Food and Feed,

HAS ADOPTED THIS DECISION:

Article 1

Implementing Decision 2014/833/EU shall be amended in accordance with the Annex to this Decision.

Article 2

This Decision is addressed to the Kingdom of the Netherlands.

Done at Brussels, 18 December 2014.

For the Commission
Vytenis ANDRIUKAITIS
Member of the Commission

ANNEX

The following is added under Part A:

ISO Country Code	Member State	Code (if available)	Name	Date until applicable in accordance with Article 29 of Directive 2005/94/EC
NL	The Netherlands	Postal/ADNS code	Zoeterwoude municipality, Zuid-Holland province: Area comprising:	22.12.2014
			<ul style="list-style-type: none"> — From the crossing A4/N11, following the A4 in a northern direction until the crossing A4/N446. — Following the N446 (Doespolderweg, Ofwegen, Kerkweg, Kruisweg) in a south-eastern direction until the Woudwetering (water). — Following the Woudwetering in a southern direction until the Oude Rijn (water). — Following the Oude Rijn in an eastern direction until the Gemeeneweg/N209. — Following the Gemeeneweg/N209 in a southern direction until the Hoogeveenseweg. — Following the Hoogeveenseweg in an eastern direction until the Heereweg. — Following the Heereweg in an eastern direction going into the Dorpsstraat until the Slootweg. — Following the Slootweg in a north-eastern direction until the Aziëweg. — Following the Aziëweg in a southern direction until the Europaweg. — Following the Europaweg in a south-western direction until the N206. — Following the N206 in a north-western direction until the A4. — Following the A4 in a north-eastern direction until the crossing A4/N11.' 	

The following is added under Part B:

ISO Country Code	Member State	Code (if available)	Name	Date until applicable in accordance with Article 31 of Directive 2005/94/EC
NL	The Netherlands	Postal/ADNS code	Zoeterwoude municipality, Zuid-Holland province: Area comprising:	31.12.2014
			<ul style="list-style-type: none"> — From the crossing A44/Lisserdijk, following the Lisserdijk in an eastern direction going into the Huigsloterdijk going into the Leimuiderdijk until the N207 Provincialeweg. 	

ISO Country Code	Member State	Code (if available)	Name	Date until applicable in accordance with Article 31 of Directive 2005/94/EC
			<ul style="list-style-type: none"> — Following the N207 Provincialeweg in a southern direction until the N446. — Following the N446 in an eastern direction until the Aardamseweg. — Following the Aardamseweg in an eastern direction until the Oostkanaalweg. — Following the Oostkanaalweg in a southern direction until the Nieuwkoopseweg. — Following the Nieuwkoopseweg in an eastern direction until the Treinweg. — Following the Treinweg in a southern direction until the Oude Rijn (water). — Following the Oude Rijn in an eastern direction until the Goudse Rijpad. — Following the Goudse Rijpad in a southern direction until the Rijerskoop. — Following the Rijerskoop in a western direction until the Zuidwijk. — Following the Zuidwijk in a southern direction going into the Randenburgseweg until the N207. — Following the N207 in a southern direction until the Brugweg. — Following the Brugweg in a western direction until the Kanaaldijk. — Following the Kanaaldijk in a southern direction until the Dreef. — Following the Dreef in a western direction until the Beijerincklaan. — Following the Beijerincklaan in a south-western direction until the A12. — Following the A12 in a western direction until the Rotte (water) — Following the Rotte in a southern direction until the Lange Vaart. — Following the Lange Vaart in a western direction going into the Groendelseweg until the Munnikenweg. — Following the Munnikenweg in a western direction until the Berkelseweg. — Following the Berkelseweg in a north-western direction until the Katwijkerlaan. — Following the Katwijkerlaan in a south-western direction until the Nieuwkoopseweg. — Following the Nieuwkoopseweg in a north-western direction until the `s Gravenweg. — Following the `s Gravenweg in a western direction until the railway line Rotterdam/Leiderdorp. 	

ISO Country Code	Member State	Code (if available)	Name	Date until applicable in accordance with Article 31 of Directive 2005/94/EC
			<ul style="list-style-type: none"> — Following the railway line Rotterdam Leiderdorp in a northern direction until the A12. — Following the A12 in a western direction until the A4/intersection Prins Clausplein. — Following the A4 in a northern direction until the N14. — Following the N14 in a western direction going into the N14/Rijksstraatweg following in a northern direction until the Rust en Vreugdelaan. — Following the Rust en Vreugdelaan in a western direction going into the Lijsterlaan until the Jagerslaan. — Following the Jagerslaan zuide in a northern direction going into the Jagerslaan noord until the Katwijkerweg. — Following the Katwijkerweg in north-western direction going into the Wassenaarseweg until the N206/Provincialeweg. — Following the N206/Provincialeweg in a northern direction until the Sandtlaan. — Following the Sandtlaan in an eastern direction going into the Oegstgeesterweg until the Brouwerstraat. — Following the Brouwerstraat in a northern direction going into the Noordwijkerweg until the Voorhoutenweg. — Following the Voorhoutenweg in a north-eastern direction until the Vinckenweg. — Following the Vinckenweg in an eastern direction until the Elsgeesterweg. — Following the Elsgeesterweg in a north-eastern direction going into the Eerste Elsgeesterweg until the N444/Leidsevaart. — Following the N444/Leidsevaart in a southern direction until the A44. — Following the A44 in an eastern direction until the crossing A44/Lisserdijk. 	

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