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II

(Non-legislative acts)

INTERNATIONAL AGREEMENTS

Information concerning the signature of the Protocol to the Euro-Mediterranean Agreement establishing an Association between the European Community and its Member States, of the one part, and the Republic of Lebanon, of the other part, to take account of the accession of the Czech Republic, the Republic of Estonia, the Republic of Cyprus, the Republic of Hungary, the Republic of Latvia, the Republic of Lithuania, Malta, the Republic of Poland, the Republic of Slovenia and the Slovak Republic to the European Union

The above Protocol between the European Union and the Republic of Lebanon was signed in Brussels on 1 April 2015.

REGULATIONS

COMMISSION DELEGATED REGULATION (EU) 2015/761

of 17 December 2014

supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to certain regulatory technical standards on major holdings

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC⁽¹⁾, and in particular the third subparagraph of Article 9(6b), the fourth subparagraph of Article 13(1a) and the fourth subparagraph of Article 13(4) thereof,

Whereas:

- (1) Directive 2004/109/EC establishes transparency requirements relating to information about issuers whose securities are admitted to trading on a regulated market. That Directive also requires development of regulatory technical standards to ensure consistent application of the regime for notification of the acquisition or disposal of major holdings and related exemptions.
- (2) The thresholds for the market making and trading book exemptions should be calculated by aggregating voting rights relating to shares with voting rights related to financial instruments (that is entitlements to acquire shares and financial instruments considered to be economically equivalent to shares) in order to ensure consistent application of the principle of aggregation of all holdings of financial instruments subject to notification requirements and to prevent a misleading representation of how many financial instruments related to an issuer are held by an entity benefiting from those exemptions.
- (3) In order to provide an adequate level of transparency in the case of a group of companies, and to take into account the fact that, where a parent undertaking has control over its subsidiaries, it may influence their management, the thresholds should be calculated at group level. Therefore all holdings owned by a parent undertaking of a credit institution or investment firm and subsidiary companies should be disclosed when the total sum of the holdings reaches the notification threshold.
- (4) The disclosure regime for financial instruments that have a similar economic effect to shares should be clear. Requirements to provide exhaustive details of the structure of corporate ownership should be proportionate to the need for adequate transparency in major holdings, the administrative burdens those requirements place on holders of voting rights and the flexibility in the composition of a basket of shares or an index. Therefore, financial instruments referenced to a basket of shares or an index should only be aggregated with other holdings in the same issuer where the holding of voting rights through such instruments is significant or the financial instrument is not being used primarily for investment diversification purposes.
- (5) It would not be cost-efficient for an investor to build a position in an issuer through holding a financial instrument referenced to different baskets or indices. Therefore, holdings of voting rights through a financial instrument referenced to a series of baskets of shares or indices which are individually under the established thresholds should not be accumulated.

⁽¹⁾ OJ L 390, 31.12.2004, p. 38.

- (6) Financial instruments which provide exclusively for a cash settlement should be accounted for on a delta-adjusted basis, with cash position having delta 1 in the case of financial instruments having a linear, symmetric pay-off profile in line with the underlying share and using a generally accepted standard pricing model in the case of financial instruments which do not have a linear, symmetric pay-off profile in line with the underlying share.
- (7) In order to ensure that information about the total number of voting rights accessible to the investor is as accurate as possible, delta should be calculated daily taking into account the last closing price of the underlying share.
- (8) To decrease the number of meaningless notifications to the market, the trading book exemption should apply to financial instruments held by a natural person or legal entity fulfilling orders received from clients, responding to a client's request to trade otherwise than on a proprietary basis or hedging positions arising out of such dealings.
- (9) The provisions in this Regulation are closely linked, since they deal with the requirements relating to notification of major holdings in listed companies. To ensure coherence between those provisions, which should enter into force at the same time, and to facilitate a comprehensive view and compact access to them by persons subject to those obligations, including investors that are non-Union residents, it is desirable to include certain of the regulatory technical standards required by Directive 2004/109/EC in a single Regulation.
- (10) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.
- (11) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽¹⁾.
- (12) The application of this Regulation should be deferred in order to align its date of application with the date prescribed for the transposition of Directive 2013/50/EU of the European Parliament and of the Council in Article 4(1) of that Directive ⁽²⁾.

HAS ADOPTED THIS REGULATION:

Article 1

Subject matter

This Regulation lays down detailed rules for the implementation of Article 9(6b), Article 13(1a)(a) and (b) and Article 13(4) of Directive 2004/109/EC.

Article 2

Aggregation of holdings

For the purpose of calculation of the 5 % threshold referred to in Article 9(5) and (6) of Directive 2004/109/EC, holdings under Articles 9, 10 and 13 of that Directive shall be aggregated.

⁽¹⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

⁽²⁾ Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC (OJ L 294, 6.11.2013, p. 13).

*Article 3***Aggregation of holdings in the case of a group**

For the purpose of calculation of the 5 % threshold referred to in Article 9(5) and (6) of Directive 2004/109/EC in the case of a group of companies, holdings shall be aggregated at group level according to the principle laid down in Article 10(e) of that Directive.

*Article 4***Financial instruments referenced to a basket of shares or an index**

1. Voting rights referred to in Article 13(1a)(a) of Directive 2004/109/EC in the case of a financial instrument referenced to a basket of shares or an index shall be calculated on the basis of the weight of the share in the basket of shares or index where any of the following conditions apply:

- (a) the voting rights in a specific issuer held through financial instruments referenced to the basket or index represent 1 % or more of the voting rights attached to shares of that issuer;
- (b) the shares in the basket or index represent 20 % or more of the value of the securities in the basket or index.

2. Where a financial instrument is referenced to a series of baskets of shares or indices, the voting rights held through the individual baskets of shares or indices shall not be accumulated for the purpose of the thresholds set out in paragraph 1.

*Article 5***Financial instruments providing exclusively for a cash settlement**

1. The number of voting rights referred to in Article 13(1a)(b) of Directive 2004/109/EC relating to financial instruments which provide exclusively for a cash settlement, with a linear, symmetric pay-off profile with the underlying share shall be calculated on a delta-adjusted basis with cash position being equal to 1.

2. The number of voting rights relating to an exclusively cash-settled financial instrument without a linear, symmetric pay-off profile with the underlying share shall be calculated on a delta-adjusted basis, using a generally accepted standard pricing model.

3. A generally accepted standard pricing model shall be a model that is generally used in the finance industry for that financial instrument and that is sufficiently robust to take into account the elements that are relevant to the valuation of the instrument. The elements that are relevant to the valuation shall include at least all of the following:

- (a) interest rate;
- (b) dividend payments;
- (c) time to maturity;
- (d) volatility;
- (e) price of underlying share.

4. When determining delta the holder of the financial instrument shall ensure all of the following:

- (a) that the model used covers the complexity and risk of each financial instrument;
- (b) that the same model is used in a consistent manner for the calculation of the number of voting rights of a given financial instrument.

5. Information technology systems used to carry out the calculation of delta shall ensure consistent, accurate and timely reporting of voting rights.

6. The number of voting rights shall be calculated daily, taking into account the last closing price of the underlying share. The holder of the financial instrument shall notify the issuer when that holder reaches, exceeds or falls below the thresholds provided for in Article 9(1) of Directive 2004/109/EC.

*Article 6***Client-serving transactions**

The exemption referred to in Article 9(6) of Directive 2004/109/EC shall apply to financial instruments held by a natural person or legal entity fulfilling orders received from clients, responding to a client's request to trade otherwise than on a proprietary basis, or hedging positions arising out of such dealings.

*Article 7***Entry into force and application**

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

It shall apply from 26 November 2015.

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) 2015/762**of 12 May 2015****approving the basic substance calcium hydroxide in accordance with Regulation (EC) No 1107/2009 of the European Parliament and of the Council concerning the placing of plant protection products on the market, and amending the Annex to Commission Implementing Regulation (EU) No 540/2011****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EC) No 1107/2009 of the European Parliament and of the Council of 21 October 2009 concerning the placing of plant protection products on the market and repealing Council Directives 79/117/EEC and 91/414/EEC ⁽¹⁾, and in particular Article 23(5) in conjunction with Article 13(2) thereof,

Whereas:

- (1) In accordance with Article 23(3) of Regulation (EC) No 1107/2009, the Commission received on 19 September 2012 an application from the European group of the International Federation of Organic Agriculture Movements (IFOAM) for the approval of calcium hydroxide as basic substance. That application was accompanied by the information required by the second subparagraph of Article 23(3).
- (2) The Commission asked the European Food Safety Authority (hereinafter 'the Authority') for scientific assistance. The Authority presented to the Commission a Technical Report on the substance concerned on 16 September 2014 ⁽²⁾. The Commission presented the review report ⁽³⁾ and the draft of this Regulation on the approval of calcium hydroxide to the Standing Committee on Plants, Animals, Food and Feed on 20 March 2015.
- (3) The documentation provided by the applicant and the results of examinations carried out by the Authority show that calcium hydroxide fulfils the criteria of a foodstuff as defined in Article 2 of Regulation (EC) No 178/2002 of the European Parliament and of the Council ⁽⁴⁾. Moreover, it is not predominantly used for plant protection purposes but nevertheless is useful in plant protection in a product consisting of the substance and water. Consequently, it is to be considered as a basic substance.
- (4) It has appeared from the examinations made that calcium hydroxide may be expected to satisfy, in general, the requirements laid down in Article 23 of Regulation (EC) No 1107/2009, in particular with regard to the uses which were examined and detailed in the Commission review report. It is therefore appropriate to approve calcium hydroxide as a basic substance.
- (5) In accordance with Article 13(2) of Regulation (EC) No 1107/2009 in conjunction with Article 6 thereof and in the light of current scientific and technical knowledge, it is, however, necessary to include certain conditions for the approval which are detailed in Annex I to this Regulation.
- (6) In accordance with Article 13(4) of Regulation (EC) No 1107/2009, the Annex to Commission Implementing Regulation (EU) No 540/2011 ⁽⁵⁾ should be amended accordingly.
- (7) The measures provided for in this Regulation are in accordance with the opinion of the Standing Committee on Plants, Animals, Food and Feed,

⁽¹⁾ OJ L 309, 24.11.2009, p. 1.

⁽²⁾ Outcome of the consultation with Member States and EFSA on the basic substance application and its update on calcium hydroxide for use in plant protection against fungal diseases on pome fruit. EFSA supporting publication 2014:EN-655. 63 pp.

⁽³⁾ http://ec.europa.eu/sanco_pesticides/public/?event=activesubstance.selection&language=EN

⁽⁴⁾ Regulation (EC) No 178/2002 of the European Parliament and of the Council of 28 January 2002 laying down the general principles and requirements of food law, establishing the European Food Safety Authority and laying down procedures in matters of food safety (OJ L 31, 1.2.2002, p. 1).

⁽⁵⁾ Commission Implementing Regulation (EU) No 540/2011 of 25 May 2011 implementing Regulation (EC) No 1107/2009 of the European Parliament and of the Council as regards the list of approved active substances (OJ L 153, 11.6.2011, p. 1).

HAS ADOPTED THIS REGULATION:

Article 1

Approval of a basic substance

The substance calcium hydroxide as specified in Annex I is approved as basic substance subject to the conditions laid down in that Annex.

Article 2

Amendments to Implementing Regulation (EU) No 540/2011

Part C of the Annex to Implementing Regulation (EU) No 540/2011 is amended in accordance with Annex II to this Regulation.

Article 3

Entry into force and date of application

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

It shall apply from 1 July 2015.

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

Done at Brussels, 12 May 2015.

For the Commission
The President
Jean-Claude JUNCKER

ANNEX I

Common Name, Identification Numbers	IUPAC Name	Purity ⁽¹⁾	Date of approval	Specific provisions
Calcium Hydroxide CAS No 1305-62-0	Calcium Hydroxide	920 g/kg Food grade The following impurities are of toxicological concern and must not exceed the levels below (expressed in mg/kg on dry matter): Barium 300 mg/kg Fluoride 50 mg/kg Arsenic 3 mg/kg Lead 2 mg/kg.	1 July 2015	Calcium hydroxide shall be used in accordance with the specific conditions included in the conclusions of the review report on Calcium Hydroxide (SANCO/10148/2015) and in particular Appendices I and II thereof, as finalised in the Standing Committee on Plants, Animals, Food and Feed on 20 March 2015.

⁽¹⁾ Further details on identity, specification and manner of use of basic substance are provided in the review report.

ANNEX II

In Part C of the Annex to Implementing Regulation (EU) No 540/2011, the following entry is added:

Number	Common Name, Identification Numbers	IUPAC Name	Purity (*)	Date of approval	Specific provisions
'4	Calcium Hydroxide CAS No 1305-62-0	Calcium Hydroxide	920 g/kg Food grade The following impurities are of toxicological concern and must not exceed the levels below (expressed in mg/kg on dry matter): Barium 300 mg/kg Fluoride 50 mg/kg Arsenic 3 mg/kg Lead 2 mg/kg.	1 July 2015	Calcium hydroxide shall be used in accordance with the specific conditions included in the conclusions of the review report on Calcium Hydroxide (SANCO/10148/2015) and in particular Appendices I and II thereof, as finalised in the Standing Committee on Plants, Animals, Food and Feed on 20 March 2015.'

(*) Further details on identity, specification and manner of use of basic substance are provided in the review report.

COMMISSION IMPLEMENTING REGULATION (EU) 2015/763**of 12 May 2015****imposing a provisional anti-dumping duty on imports of certain grain-oriented flat-rolled products of silicon-electrical steel originating in the People's Republic of China, Japan, the Republic of Korea, the Russian Federation and the United States of America**

THE EUROPEAN COMMISSION,

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

Having regard to Council Regulation (EC) No 1225/2009 of 30 November 2009 on protection against dumped imports from countries not members of the European Community ⁽¹⁾ ('the basic Regulation'), and in particular Article 7(4) thereof,

After consulting the Member States,

Whereas:

1. PROCEDURE**1.1. Initiation**

- (1) On 14 August 2014, the European Commission ('the Commission') initiated an anti-dumping investigation regarding imports into the Union of grain-oriented flat-rolled products of silicon-electrical steel ('GOES') originating in the People's Republic of China ('PRC'), Japan, the Republic of Korea ('Korea'), the Russia Federation ('Russia') and the United States of America ('USA') (together, referred to as 'the countries concerned') on the basis of Article 5 of the basic Regulation). It published a Notice of Initiation in the *Official Journal of the European Union* ⁽²⁾ ('the Notice of Initiation').
- (2) The proceeding was initiated following a complaint lodged on 30 June 2014 by the European Steel Association ('Eurofer' or 'the complainant') on behalf of producers representing more than 25 % of the total Union production of GOES. In this case all known producers in the Union during the investigation period constituted as such the 'Union industry'. The complaint contained prima facie evidence of dumping of the said product and of resulting material injury that was sufficient to justify the initiation of the investigation.
- (3) On 16 February 2015 the complainant requested the registration of imports under Article 14(5) of the basic Regulation with a view to the possible retroactive collection of duties under Article 10(4) of the basic Regulation. A number of interested parties claimed that the conditions for registration did not exist in this case and that the retroactive collection of duties would seriously harm the interests of EU transformer makers at no benefit to the Union industry. On 14 April 2015, the complainant informed the Commission that they withdrew their request for registration.

1.2. Interested parties

- (4) The Commission advised the complainant, the known exporting producers and the authorities of the countries concerned, known importers, suppliers and users, traders, as well as associations known to be concerned of the initiation of the investigation. It informed interested parties in the Notice of Initiation that it had provisionally chosen the Republic of Korea as a third market economy country ('analogue country') within the meaning of Article 2(7)(a) of the basic Regulation and invited comments on this choice.
- (5) Interested parties were given the opportunity to make their views known in writing and to request a hearing within the time limit set out in the notice of initiation. All interested parties who so requested and showed that there were particular reasons why they should be heard were granted a hearing.

⁽¹⁾ OJ L 343, 22.12.2009, p. 51.

⁽²⁾ Notice of Initiation of an anti-dumping proceeding concerning imports of grain-oriented flat-rolled products of silicon-electrical steel originating in the People's Republic of China, Japan, the Republic of Korea, Russia and the United States of America (OJ C 267, 14.8.2014, p. 6).

1.3. Sampling

- (6) In the Notice of Initiation, the Commission stated that it might sample unrelated importers and exporting producers in the countries concerned in accordance with Article 17 of the basic Regulation.
- (7) No sampling was necessary for the Union producers, since the known (six) Union producers represent 100 % of the total Union production of the like product.

(a) Sampling of importers

- (8) The Commission asked unrelated importers to provide the information specified in the Notice of Initiation in order to decide whether sampling was necessary and, if so, to select a sample.
- (9) Two unrelated importers provided the requested information and agreed to be included in the sample. In view of the limited number of cooperating importers, the Commission decided that sampling was not necessary.

(b) Sampling of exporting producers

- (10) The Commission asked all exporting producers in the countries concerned to provide the information specified in the Notice of Initiation in order to decide whether sampling was necessary and, if so, to select a sample. In addition, the Commission asked the authorities of the countries concerned to identify and/or contact other exporting producers, if any, that could be interested in participating in the investigation.
- (11) Seven exporting producers or groups of exporting producers, of which not more than two companies from each of the countries concerned, provided the requested information and agreed to be included in the sample. In view of the low number of cooperating exporting producers, the Commission decided that sampling was not necessary with respect to any of the countries concerned.

1.4. Market economy treatment claim forms

- (12) For the purposes of Article 2(7)(b) of the basic Regulation, the Commission sent market economy treatment claim forms to the authorities and to the cooperating exporting producers in the PRC. Neither of the cooperating exporting producers claimed market economy treatment.

1.5. Replies to the questionnaire

- (13) The Commission sent questionnaires to all parties known to be concerned and to all other companies that made themselves known within the deadlines set out in the Notice of Initiation. Questionnaire replies were received from all known (six) Union producers, ten users and two importers not related to an exporting producer in the countries concerned. Two exporting producers in the PRC, one exporting producer in Korea, two exporting producers in Japan, one exporting producer group in Russia and one exporting producer from the USA also provided questionnaire replies.

1.6. Verification visits

- (14) The Commission carried out verification visits under Article 16 of the basic Regulation at the following companies:

— Union producers:

- ThyssenKrupp Electrical Steel UGO SAS, Isbergues, France
- ThyssenKrupp Electrical Steel GmbH, Gelsenkirchen, Germany
- Tata Steel UK Limited (Orb Electrical Steels), Newport, United Kingdom ⁽¹⁾
- Stalprodukt s.a., Bochnia, Poland
- ArcelorMittal Frýdek-Místek a.s., Frýdek-Místek; Czech Republic

⁽¹⁾ The sixth known Union producer, Surahammars Bruks AB is located in Surahammar, Sweden and is a fully-owned subsidiary of Tata Steel UK Limited. Information provided by the former company is included in data relating to the economic situation of the Union industry below.

- Unrelated Importers in the Union:
 - Hyundai Corporation Europe GmbH, Schwalbach am Taunus, Germany
 - Siecop Europe GmbH, Duisburg, Germany
- Users in the Union:
 - Siemens Aktiengesellschaft, Munchen, Germany
 - Legnano Teknoelectric Company S.p.A., San Giorgio su Legnano (MI), Italy
 - ABB AB, Córdoba, Spain
 - SGB-Smit Group, Regensburg, Germany
 - Končar — Distribution and Special Transformers, Inc., Zagreb, Croatia
 - Alstom Grid UK Limited, Stafford, UK
- Exporting producers in the countries concerned:
 - Baoshan Iron & Steel Co., Ltd ('Baosteel'), Shanghai, PRC
 - Wuhan Iron & Steel Co., Ltd, ('WISCO') Wuhan, PRC
 - JFE Steel Corporation, Tokyo, Japan
 - Nippon Steel & Sumitomo Metal Corporation, Tokyo, Japan
 - POSCO, and its related companies POSCO TMC, POSCO Koha and DWIC, Seoul, Korea
 - OJSC Novolipetsk Steel, Lipetsk and VIZ Steel, Ekaterinburg, Russia (part of NLMK Group)
 - AK Steel Corporation, Ohio, USA
- Related importer/traders:
 - Novex Trading (Swiss) S.A. (part of NLMK Group), Switzerland
 - Wisco Europe, Germany
 - Baosteel Germany, Germany
 - Baosteel Italy, Italy
 - DWIC Germany (part of POSCO group), Germany
 - DWIC Italy (part of POSCO group), Italy

1.7. Investigation period and period considered

- (15) The investigation of dumping and injury covered the period from 1 July 2013 to 30 June 2014 ('the investigation period'). The examination of trends relevant for the assessment of injury covered the period from 1 January 2011 to the end of the investigation period ('the period considered').

2. PRODUCT CONCERNED AND LIKE PRODUCT

2.1. Product concerned

- (16) The product concerned is grain-oriented flat-rolled products of silicon-electrical steel, of a thickness of more than 0,16 mm originating in the PRC, Japan, Korea, Russia and the USA, currently falling within CN codes ex 7225 11 00 and ex 7226 11 00 ('the product concerned').
- (17) GOES is produced from hot-rolled coils of silicon alloyed steel of different thicknesses of which the grain structure is uniformly directed in order to allow for magnetic conductivity with a high degree of efficiency. Inefficiencies with regard to conductivity are called 'core loss', which is the prime indicator of the quality of the product and which is expressed in W/kg. GOES can be produced as high permeability GOES and as regular or conventional GOES. The high permeability types allow achieving lower core losses for any given thickness of the sheets. Moreover, high permeability types can be produced as domain refined ('DR') with even have lower core losses as a result of scribing thin lines onto the surface of the steel.

- (18) Despite the differences in permeability, thickness and width, all types of the product concerned share basically the same basic physical characteristics and have essentially the same basic use.
- (19) GOES is mainly used in electrical equipment where the magnetic flux can be constrained to align in the 'oriented' direction, such as when electrical energy is transmitted across large distances. Accordingly, the product concerned is used as the core material in power and distribution transformers.
- (20) GOES is also used in shunt reactors, which are used in high voltage energy transmission systems to stabilise the voltage during load variations. The product concerned may also be used in equipment having smaller transformers, including appliances and aerospace, aeronautical and electronic equipment. GOES may further be used in large, high-performance generators when the design permits the directional magnetic characteristics to be used efficiently.
- (21) GOES that is 0,16 mm thick or less does not form part of the product concerned. These thin GOES are typically found in the aircraft and medical engineering industries. Thin GOES is produced from ordinary GOES sheets from which the mill coating is removed and the sheets are re-rolled, re-annealed and recoated. According to the complainants only a very small amount of thin GOES may have been imported into the Union from the countries concerned.

2.2. Like product

- (22) The investigation showed that the following products have the same basic physical characteristics as well as the same basic uses:
 - (a) the product concerned;
 - (b) the product produced and sold on the domestic market of Russia, Korea, Japan, the PRC and the USA;
 - (c) the product produced and sold in the Union by the Union industry.
- (23) The Commission provisionally decided therefore that these products are like products within the meaning of Article 1(4) of the basic Regulation.

2.3. Claims and clarifications regarding product scope

- (24) Two exporting producers requested that sheets of GOES cut to shape to be used in transformers, known in the industry as 'laminations', be excluded from the product scope. They claimed that the product concerned is produced (and sold) in coils or straight lengths as requested by their customers, whereas laminations do not share these characteristics.
- (25) The Commission agreed that laminations fall outside the product scope since they have already the features that make them identifiable as a part of a transformer, such as specific shapes, sizes and holes. As such, they are no longer simple flat-rolled products. These laminations also fall under a different CN code.
- (26) Three exporting producers and one user claimed that high permeability and/or DR types with a core loss of 0,90 W/kg or less should be excluded from the scope of the investigation. They argued that the product types with the lowest core losses have significantly different properties, end-uses, and therefore are not bought by the same customers and do not compete with other types of the product concerned. Therefore, two separate injury, causal link and Union interest analyses should be carried out.
- (27) However, the product concerned, irrespective of core loss, is made from the same basic material, has the same basic characteristics and has comparable end-uses. Union users are at the same time purchasing the product concerned having a core loss of 0,90 W/kg or less as well as the product concerned having a higher core loss than 0,90 W/kg. These claims were therefore provisionally rejected without prejudice to further examination of the question whether certain high permeability and/or DR types of a particular high quality merit a separate analysis at definitive stage based on further information to be submitted.

- (28) One exporting producer claimed that the product concerned with a width of more than 1 150 mm should be excluded from the product scope as the Union Industry was not able to manufacture the like product with a width larger than 1 150 mm, while they were able to do so. These large width products are specifically demanded by some customers as it helps reduce the amount of steel loss when slitting the full coil to length to meet the customers' specifications.
- (29) This product exclusion request was not accepted. The fact of the product concerned potentially exceeding by a small amount a width of 1 150 mm or more does not make these items a separate product outside the scope of the investigation. Rather, all types of the product concerned share the same basic physical and technical characteristics and have essentially the same basic use despite differences in width. In addition, limiting the scope of the investigation to certain widths would allow exporting producers to avoid anti-dumping measures in force.
- (30) Finally, one exporting producer and the Permanent Mission of the Russian Federation to the Union argued that on the one hand their 'first choice' exported GOES (with higher flatness, fewer welding seams) and on the other hand their 'second' and 'third choice' exported GOES (with multiple defects, number of stitches and lack of flatness) are, as per the Russian Industry practice, not interchangeable to any extent (both ways) and constitute different products. Therefore, they argued that 'second' and 'third choice' material be excluded from the product scope.
- (31) The current description and the CN code of the product concerned do potentially include a wide variety of types from a quality perspective. However production of a lower quality product by both the Union and exporting producers is inherent to the production process and lower quality types are made from the same basic material and on the same production equipment. These types of a relatively lesser quality are also sold for use in the transformer business, and fully meet the definition of the product concerned. Therefore, the Commission provisionally rejected this request as well.

3. DUMPING

3.1. General methodology

- (32) The Commission sets out in recitals 33 to 43 below the general methodology it used for the dumping calculations. Where warranted, any country- or company-specific issues relevant for these calculations are addressed in the country-specific sections below.

3.1.1. Normal value

- (33) The Commission first examined whether the total volume of domestic sales for each cooperating exporting producer was representative, in accordance with Article 2(2) of the basic Regulation. The domestic sales are representative if the total domestic sales volume of the like product to independent customers on the domestic market per exporting producer represents at least 5 % of its total export sales volume of the product concerned to the Union during the investigation period.
- (34) The Commission subsequently identified the product types sold domestically that were identical or comparable with the product types sold for export to the Union and examined whether the domestic sales by each cooperating exporting producer for each product type were representative, in accordance with Article 2(2) of the basic Regulation. The domestic sales of a product type are representative if the total volume of domestic sales of that product type to independent customers during the investigation period represents at least 5 % of the total volume of export sales of the identical or comparable product type to the Union.
- (35) The Commission next defined the proportion of profitable sales to independent customers on the domestic market for each product type during the investigation period in order to decide whether to use actual domestic sales price for the calculation of the normal value, in accordance with Article 2(4) of the basic Regulation.
- (36) The normal value is based on the actual domestic price per product type, irrespective of whether those sales are profitable or not, if:
- the sales volume of the product type, sold at a net sales price equal to or above the calculated cost of production, represented more than 80 % of the total sales volume of this product type; and
 - the weighted average sales price of that product type is equal to or higher than the unit cost of production.

- (37) In this case, the normal value is the weighted average of the prices of all domestic sales of that product type during the investigation period.
- (38) The normal value is based on the actual domestic price per product type of only the profitable domestic sales of the product types during the investigation period, if:
- (a) the volume of profitable sales of the product type represents 80 % or less of the total sales volume of this type; or
 - (b) the weighted average price of this product type is below the unit cost of production.
- (39) When there were no or insufficient sales of a product type of the like product in the ordinary course of trade or where a product type was not sold in representative quantities on the domestic market, the Commission constructed the normal value in accordance with Article 2(3) and (6) of the basic Regulation.
- (40) Normal value was constructed by adding the following to the average cost of production of the like product of each cooperating exporting producer during the investigation period:
- (a) the weighted average selling, general and administrative ('SG&A') expenses incurred by each cooperating exporting producer on domestic sales of the like product, in the ordinary course of trade, during the investigation period; and
 - (b) the weighted average profit realised by each cooperating exporting producer on domestic sales of the like product, in the ordinary course of trade, during the investigation period.

3.1.2. *Export price*

- (41) The exporting producers exported to the Union either directly to independent customers or through related companies acting as importers.
- (42) When the exporting producer exported the product concerned directly to independent customers in the Union, including through traders, the export price was established on the basis of prices actually paid or payable for the product concerned when sold for export to the Union, in accordance with Article 2(8) of the basic Regulation.
- (43) When the exporting producers exported the product concerned to the Union through a related company acting as an importer, the export price was constructed on the basis of the price at which the imported product was first resold to independent customers in the Union, in accordance with Article 2(9) of the basic Regulation. The export price was also, in accordance with the same Article, constructed when the product concerned was not resold in the condition in which it was imported. In such cases, adjustments to the price were made for all costs incurred between importation and resale, including SG&A expenses, and for profits.

3.1.3. *Comparison*

- (44) The Commission compared the normal value and the export price of the exporting producers on an ex-works basis.
- (45) Where justified by the need to ensure a fair comparison, the Commission adjusted the normal value and/or the export price for differences affecting prices and price comparability, in accordance with Article 2(10) of the basic Regulation.

3.2. **Republic of Korea**

- (46) The sole exporting producer from Korea, POSCO, cooperated fully with the Commission's investigation. POSCO used a complex network of sales channels to sell the product concerned in the EU and on their domestic market.

3.2.1. Normal value

- (47) Normal value for the sole exporting producer was established in line with the general methodology set out in section 3.1.1 above. As a result, the normal value for the majority of product types exported to the Union was based on the domestic price. The normal value for the remaining types was constructed.

3.2.2. Export price

- (48) The sole exporting producer exported to the Union directly; through trading companies in Korea; and through related companies acting as importers located in the Union. For those exports via importers in the Union the export price was constructed on the basis of Article 2(9) of the basic Regulation.
- (49) Otherwise, the export price was established using the general methodology set out in section 3.1.2 above.
- (50) The exporting producer claimed that it formed a single economic entity with its trading companies and its related companies in the Union and therefore no adjustment under Article 2(9) to determine the export price was necessary.
- (51) In accordance with Article 2(9) of the basic Regulation, where there is an association between the exporting producer and the related importers, the export price is considered to be unreliable. There is no language in Article 2(9) of the basic Regulation that:
- differentiates between various types of association,
 - prescribes the degree of control or integration for the application of the adjustments, or
 - precludes the applicability of such adjustments where there is a single economic entity.
- (52) Therefore, it is clear that the form of association cannot have any impact on the applicability of the adjustments which aim at rendering the export price reliable. Such adjustments are compulsory once the price has to be constructed.
- (53) The Commission verified that POSCO Germany and POSCO Italy performed all the functions normally performed by related importers in the Union. It is not disputed that POSCO Germany and POSCO Italy acted as related importers for the Korean exporting producer.
- (54) The Commission therefore concluded that there was an association between the exporting producer and the importers and applied the prescribed adjustments for all costs incurred between importation and resale and for reasonable profit to establish a reliable export price. The claim was therefore rejected.

3.2.3. Comparison

- (55) The Commission compared the normal value and the export price of the sole exporting producer on an ex-works basis.
- (56) Where justified by the need to ensure a fair comparison, the Commission adjusted the normal value and/or the export price for differences affecting price comparability, in accordance with Article 2(10) of the basic Regulation. Adjustments were made for freight, handling costs, packaging, credit costs and bank charges.
- (57) The exporting producer made a claim under Article 2(10)(d)(i) of the basic Regulation for a level of trade adjustment, arguing that all their domestic sales were made to end users, whilst all their export sales to the Union were to related or unrelated traders.
- (58) The exporting producer was however unable to demonstrate any consistent and distinct price differences for different levels of trade on either its domestic or export market. This claim could therefore not be accepted.
- (59) Subsequently, the exporting producer claimed an adjustment under Article 2(10)(d)(ii) of the basic Regulation. The Commission cannot accept this claim either as exports to the Union were through related companies and then to unrelated end-users, and therefore the level of trade of exports and domestic sales was the same.

3.2.4. Dumping margin

- (60) For the sole exporting producer, the Commission compared the weighted average normal value of each type of the like product with the weighted average export price of the corresponding type of the product concerned, in accordance with Article 2(11) and (12) of the basic Regulation.
- (61) The level of cooperation from Korea was high as the imports of the cooperating exporting producer constituted around 100 % of the total exports to the Union during the investigation period. On this basis, the Commission established the country wide dumping margin at the same level as for the sole exporting producer.
- (62) The provisional dumping margins, expressed as a percentage of the CIF Union frontier price, duty unpaid, are as follows:

Company	Provisional dumping margin
POSCO	22,8 %
All other companies	22,8 %

3.3. The People's Republic of China

- (63) Two exporting producers, Baosteel and WISCO, cooperated with the investigation, representing about 100 % of all exports to the EU. Both companies exported to the EU via related importers in the Union.
- (64) Neither of the cooperating exporting producers in the PRC claimed market economy treatment. Therefore, the normal value was determined on the basis of the price or constructed value in a market economy third country ('analogue country') in accordance with Article 2(7)(a) of the basic Regulation.

3.3.1. Analogue country

- (65) In the Notice of Initiation, the Commission informed interested parties that it proposed the Republic of Korea as an appropriate analogue country and invited them to comment. One party claimed Korea would not constitute an appropriate analogue country and suggested using Russia instead.
- (66) The Russian domestic market is relatively closed and is dominated by one single producing group. The market share of imports is very low (less than 5 % in 2013) and Russia has import duties on GOES (5 %). Moreover, the type/grade of Russian GOES is not comparable with Chinese exports to the Union of GOES. Therefore, Russia was not considered as an appropriate analogue country.
- (67) As stated in the Notice of Initiation, the Commission also examined whether any of the other countries concerned, or any other market economy third countries in which GOES is produced, could constitute an appropriate analogue country. According to the information available to the Commission the only countries other than the countries concerned that produce GOES are Brazil and India.
- (68) Both Brazil and India have only one producer of GOES and each of them is manufacturing product types that are not comparable to the types produced and exported by the cooperating exporting producers in the PRC. In addition, both countries levy import duties on GOES and, in particular India, is mainly an importing country with negligible domestic production. Therefore, neither Brazil nor India was considered as an appropriate analogue country.
- (69) With regard to Japan and the US the examination revealed that both markets are dominated by two domestic producers and have small import quantities. Both the Japanese and the US domestic market can therefore be considered relatively closed for competition.

- (70) As far as Korea is concerned, the domestic market for GOES is relatively open with imports having a sizeable market share (over 20 % in 2013). The Korean producer is a large producer with extensive quantities of domestic and export sales. It produces similar types of the like product to those exported to the Union by the Chinese producers. There is no customs duty on imports of GOES from the Union, the PRC and Japan.
- (71) The Commission concluded at this stage of the proceeding that the Republic of Korea is the most appropriate analogue country under Article 2(7)(a) of the basic Regulation.

3.3.2. Normal value

- (72) As mentioned above (recital 64), the normal value for the two exporting producers in the PRC was determined on the basis of the price or constructed normal value in the analogue country, in this case Korea, in accordance with Article 2(7)(a) of the basic Regulation.

3.3.3. Export price

- (73) The exporting producers exported to the Union through traders and importers located both in the PRC and in the Union.
- (74) The export price was therefore established on the basis of the price at which the imported product was first resold to independent customers in the Union, in accordance with Article 2(9) of the basic Regulation. In this case, adjustments to the price were made for all costs incurred between importation and resale, including SG&A expenses, and for a profit from an unrelated importer.

3.3.4. Comparison

- (75) The Commission compared the normal value as established in the analogue country with the export price of the exporting producers in the PRC on an ex-works basis.
- (76) For one exporting producer, one product type could not be matched to the product types produced by the Korean producer. This was due to the core loss for that particular product type. In this case the export price was compared to the normal value of the most closely resembling product type, matching all characteristics but with the nearest possible core loss.
- (77) Where justified by the need to ensure a fair comparison, under Article 2(10) of the basic Regulation the Commission adjusted the normal value and/or the export price for differences affecting prices and price comparability. Adjustments were made for freight costs, credit costs, handling and loading expenses, packaging and bank charges.
- (78) The normal value was adjusted to ensure that it was expressed at the same level of taxation as the export price, as part of the VAT charged on export of GOES from the PRC was not refunded to the companies concerned during the IP.

3.3.5. Dumping margins

- (79) For each of the cooperating exporting producers, the Commission compared the weighted average normal value of each type of the like product in the analogue country with the weighted average export price of the corresponding type of the product concerned, in accordance with Article 2(11) and (12) of the basic Regulation.
- (80) Based on their questionnaire replies the Commission established that the two companies were related through common ownership.
- (81) A single dumping margin was therefore established for the two companies on the basis of the weighted average of their individual dumping margins.

- (82) The level of cooperation is high because the imports of the cooperating exporting producers cover 100 % of the total exports from the PRC to the Union during the investigation period. On this basis the Commission specified the country-wide dumping margin at the level of the dumping margin established for the two cooperating exporting producers. The provisional dumping margins expressed as a percentage of the CIF Union frontier price, duty unpaid, are as follows:

Company	Provisional dumping margin
Baoshan Iron & Steel Co., Ltd and Wuhan Iron and Steel Company Limited	28,7 %
All other companies	28,7 %

3.4. Japan

- (83) There were two exporting producers in Japan during the investigation period, JFE Steel Corporation and Nippon Steel & Sumitomo Metal One Corporation. The two exporting producers cooperated. Sales to the Union market by one of the exporting producers were done through a trader in Japan. The other exporting producer mostly exported to the Union unprocessed (non-slit) coils which were further processed (slit) by its related party in the Union. The same exporting producer also imported the product concerned through a related importer in the Union. On the domestic market, both exporting producers sold the product concerned both directly and through related and unrelated traders.

3.4.1. Normal value

- (84) Based on the general methodology described in section 3.1.1, above, the Commission established that for one of the exporting producers none of the product types sold on the domestic market was representative within the meaning of Article 2(2) of the basic Regulation. Therefore, for this exporting producer, the normal value was constructed for all the product types.
- (85) For the other exporting producer, the Commission established that more than half of the product types sold for export to the Union could be compared with representative domestic sales of these product types. Therefore, for these product types the actual domestic sales price was used for the calculation of the normal value, in accordance with the general methodology. For the remaining product types the normal value was constructed.

3.4.2. Export price

- (86) One of the exporting producers sold the product concerned for export to the Union via an unrelated trader in Japan. Therefore the export price was established on the basis of export prices actually paid or payable, in accordance with Article 2(8) of the basic Regulation. Verified data of this unrelated trader were used to establish the CIF value of the exports.
- (87) The other exporting producer sold the product concerned via related traders in the Union. However, the majority of the product types were not resold in the conditions in which they were imported as they were further processed (slit) by a related party. Therefore, the Commission established the export price of the unprocessed (non-slit) coils of the exports in accordance with Article 2(9) of the basic Regulation by adjusting the price at which the imported product was first resold to independent customers in the Union by all costs incurred between importation and resale including the processing costs in the Union, duly adjusted by weight loss due to the slitting operation, SG&A expenses, and for profit, in order to bring the price back to the price of unprocessed (non-slit) coil. The level of profit of an unrelated importer was used in the absence of any other reasonable benchmark.
- (88) For the product types sold in the conditions in which they were imported via a related importer, that it to say there is no further processing in the Union, the export price was established in accordance with Article 2(9) of the basic Regulation by adjusting the price at which the imported product was first resold to independent customers in the Union by all costs incurred between importation and resale, including SG&A expenses, and for the profit of an unrelated importer.

3.4.3. Comparison

- (89) The Commission compared the normal value and the export price of the exporting producers on an ex-works basis.
- (90) Where justified by the need to ensure a fair comparison, the Commission adjusted the normal value and/or the export price for differences affecting prices and price comparability, in accordance with Article 2(10) of the basic Regulation. Adjustments were made for commission, freight costs, credit costs, bank charges, handling and loading expenses and packaging costs.
- (91) The exporting producer made a claim under Article 2(10)(d)(i) of the basic Regulation for a level of trade adjustment, arguing that almost all its domestic sales were made to end users, whilst half of their export sales to the Union were to related or unrelated trading companies.
- (92) The Commission found that the claim was not sufficiently substantiated. This claim was therefore rejected.

3.4.4. Dumping margins

- (93) For the cooperating exporting producers, the Commission compared the weighted average normal value of each type of the like product with the weighted average export price of the corresponding type of the product concerned, in accordance with Article 2(11) and (12) of the basic Regulation.
- (94) The level of cooperation was high because the imports of the cooperating exporting producers constituted 100 % of the total exports from Japan to the Union during the investigation period. On this basis, the Commission decided to establish the country wide dumping margin at the level of the cooperating company with the highest dumping margin.
- (95) The provisional dumping margins, expressed as a percentage of the CIF Union frontier price, duty unpaid, are as follows:

Company	Provisional dumping margin
JFE Steel Corporation	47,1 %
Nippon Steel & Sumitomo Metal One Corporation	52,2 %
All other companies	52,2 %

3.5. The Russian Federation

- (96) The investigation showed that only the NLMK Group produced the product concerned in Russia. The two exporting producers in the group, OJSC Novolipetsk Steel and VIZ Steel, cooperated. Sales to the Union market were all made via a related trader in Switzerland. Sales on the domestic market were made directly to independent parties.
- (97) As data was provided separately for the abovementioned exporting producers, dumping calculations were made for each company and a weighted average margin was then calculated for the group as a whole.

3.5.1. Normal value

- (98) The Commission established that the largest product type sold for export to the Union could be compared with representative domestic sales of this product type and that these domestic sales were made in the ordinary course of trade. Therefore, for this product type the actual domestic sales price was used for the calculation of the normal value, in accordance with the general methodology described above in section 3.1.1. For the remaining product types the normal value was constructed.

- (99) The Russian producers are integrated companies even to the extent that group companies mined and supplied iron ore and other raw materials to the GOES producing companies of the group. It was claimed by the exporting producer group that Article 2(5) of the basic Regulation should not be used to make adjustments to the cost of production because internal sales of these raw materials were made at market prices. It was provisionally decided that no adjustment should be made as sales of these raw materials within the Group were made at similar prices to those sold externally.

3.5.2. Export price

- (100) As both exporting producers exported the product concerned to the Union through a related company acting as an importer, the export price was established on the basis of the price at which the imported product was first resold to independent customers in the Union, in accordance with Article 2(9) of the basic Regulation. In this case, adjustments to the price were made for all costs incurred between importation and resale, including SG&A expenses, and for the profit of an unrelated importer.

3.5.3. Comparison

- (101) The Commission compared the normal value and the export price of the two related exporting producers on an ex-works basis.
- (102) Where justified by the need to ensure a fair comparison, the Commission adjusted the normal value and/or the export price for differences affecting prices and price comparability, in accordance with Article 2(10) of the basic Regulation. Adjustments were made for transport, insurance, credit costs and commissions.

3.5.4. Dumping margins

- (103) For the two related exporting producers, the Commission compared the weighted average normal value of each type of the like product with the weighted average export price of the corresponding type of the product concerned, in accordance with Article 2(11) and (12) of the basic Regulation. It was at this stage that the dumping calculations of the two related exporting producers were consolidated to calculate a weighted average margin for the NLMK group.
- (104) The level of cooperation in Russia is high because the imports of the cooperating exporting producers constituted 100 % of the total exports to the Union during the investigated period. On this basis, the Commission decided to base the country wide dumping margin at the level of NLMK group.
- (105) The provisional dumping margins, expressed as a percentage of the CIF Union frontier price, duty unpaid, are as follows:

Company	Provisional dumping margin
NLMK Group	29,0 %
All other companies	29,0 %

3.6. The United States of America

- (106) The sole cooperating exporting producer sold the product concerned to the Union market via a related importer in the Netherlands. Sales on the domestic market were made directly to independent parties.

3.6.1. Normal value

- (107) Based on the general methodology described in section 3.1.1, the Commission established that most product types sold by the cooperating exporting producer in the USA on the domestic market were not identical or comparable to the ones sold for export and were thus found not to be representative within the meaning of Article 2(2) of the basic Regulation. For these product types the normal value was constructed in accordance with the general methodology. For the remaining product types the normal value was established based on domestic prices.

3.6.2. *Export price*

- (108) The sole cooperating exporting producer exported to the Union through a related importer in the EU.
- (109) A small proportion of the product types are not resold in the conditions in which they are imported as they are further processed (slit) in the EU. Since the CIF value of the exports declared at the Union border of those sales is the value of the unprocessed (non-slit) coils, the Commission established the export price of the unprocessed (non-slit) coils of the exports in accordance with Article 2(9) of the basic Regulation.
- (110) This was done by adjusting the price at which the imported product was first resold to independent customers in the Union by all costs incurred between importation and resale including the processing costs in the Union, duly adjusted for weight loss, SG&A expenses, and for profit, in order to bring the price back to the price of unprocessed (non-slit) coil. The level of profit of an unrelated importer was used in the absence of any other reasonable benchmark.
- (111) For the sales that were not further processed, the export price was established in accordance with Article 2(9) of the basic Regulation by adjusting the price at which the imported product was first resold to independent customers in the Union by all costs incurred between importation and resale, including SG&A expenses, and for the profit of an unrelated importer.

3.6.3. *Comparison*

- (112) The Commission compared the normal value and the export price of the sole exporting producer on an ex-works basis.
- (113) Where justified by the need to ensure a fair comparison, the Commission adjusted the normal value and/or the export price for differences affecting prices and price comparability, in accordance with Article 2(10) of the basic Regulation. Adjustments were made for freight, handling, packaging, credit costs and after sales costs.

3.6.4. *Dumping margin*

- (114) For the sole exporting producer, the Commission compared the weighted average normal value of each type of the like product with the weighted average export price of the corresponding type of the product concerned, in accordance with Article 2(11) and (12) of the basic Regulation.
- (115) The level of cooperation was high. Therefore, the Commission decided to base the country wide dumping margin at the level of the sole exporting producer.
- (116) The provisional dumping margins, expressed as a percentage of the CIF Union frontier price, duty unpaid, are as follows:

Company	Provisional dumping margin
AK Steel	60,1 %
All other companies	60,1 %

4. INJURY

4.1. **Definition of the Union industry and Union production**

- (117) Within the Union, six companies produce the product concerned. Based on the available information from the complaint, there are no other Union producers of the product concerned in the Union. Therefore, these six producers constitute the 'Union industry' within the meaning of Article 4(1) of the basic Regulation.

- (118) The total Union production during the investigation period was established at around 340 000 tonnes. The Commission established the figure on the basis of all the available information concerning the Union industry, such as information from the complainant and from all known producers in the Union. The six known Union producers represent 100 % of the total Union production of the like product.

4.2. Union consumption

- (119) The Commission established the Union consumption on the basis of the sales on the Union market of (a) all known producers in the Union (b) the imports into the Union from all third countries as reported by Eurostat and also considering the data submitted by the cooperating producers in the countries concerned.
- (120) With respect to Japan, a large portion of the imports of the Japanese product concerned into the Netherlands were reported under a confidential CN Code during the period considered. ⁽¹⁾ For this reason, ranges are provided in the table below concerning Union consumption and in the other relevant tables which are related to import volumes and values.
- (121) On this basis, the Union consumption developed as follows:

Union consumption (metric tonnes)				
	2011	2012	2013	IP
Total Union consumption	353 000-368 000	346 000-361 000	316 000-331 000	313 000-328 000
<i>Index</i>	100	98	90	89

Source: verified questionnaire replies, information contained in the complaint, Eurostat and from Eurofer.

- (122) The Commission obtained data for the entire activity of the product concerned and determined whether the production was destined for captive use or for the free market. The Commission found that only a small part (around 0,4 % of total consumption) of the Union producers' production was destined for captive use. This part was often simply transferred and/or delivered at transfer prices within the same company or groups of companies for further downstream processing. In light of the size of the captive market, it does not affect the injury picture.
- (123) From early 2003 onwards, there was an unprecedented increase in demand for transformers, leading to a corresponding increase of demand for the product concerned and rising prices. This led to a significant added capacity by both transformer and GOES producers worldwide, from 2003/2004 onwards. However, with a slight delay, and certainly from the year 2011 onwards, the global (including the Union) market started to experience a significant drop in consumption also hitting the transformer industry.
- (124) During the period considered, the Union consumption decreased by around 11 %. The drop in consumption is mainly due to a decreasing demand from the downstream industry, i.e. the transformer producers.

4.3. Imports from the countries concerned

4.3.1. Cumulative assessment of the effects of imports from the countries concerned

- (125) The Commission examined whether imports of the product concerned originating in the countries concerned should be assessed cumulatively, in accordance with Article 3(4) of the basic Regulation.
- (126) The margins of dumping established in relation to the imports from the PRC, Japan, Korea, Russia and the USA were all above the *de minimis* threshold laid down in Article 9(3) of the basic Regulation.

⁽¹⁾ In order to suppress the nature of the commodity imported into the Netherlands in this case, the imports have been allocated a confidential product code in line with Eurostat practice (see: <http://ec.europa.eu/eurostat/documents/64445/4439642/FAQ-XT-WEB-EN-final-January2012.pdf/2c387c03-5064-45bc-a949-2d3c75567973>).

- (127) The volume of imports from each of the countries concerned was not negligible within the meaning of Article 5(7) of the basic Regulation.
- (128) The conditions of competition between the dumped imports from the countries concerned and the like product were also similar.
- (129) The imported products competed with each other and with the product concerned produced in the Union because they are sold to similar categories of end customers.
- (130) Therefore, all the criteria set out in Article 3(4) of the basic Regulation were met and imports from the countries concerned were examined cumulatively for the purposes of the injury determination.
- (131) Exporting producers from both the USA and Japan have contested the appropriateness of a cumulative assessment. They both argued that their imports decreased over the period considered and that they did not undercut the prices of the Union producers.
- (132) Despite the decrease in imports from Japan and the USA during the period considered, these dumped imports have also contributed to the exerted price pressure for the product concerned on the EU market. Their imports are dumped and their products are clearly in direct competition with Union products and products from other exporting producers. The conditions for applying a cumulative assessment of the effects of the imports of the five countries concerned are still met. GOES of all types, including the types sold by the Japanese and American exporting producers, are sold for use in the production of transformer cores and they are sold to the same relatively limited group of customers. Therefore, the Commission provisionally rejected these arguments.

4.3.2. Volume and market share of the imports from the countries concerned

- (133) The Commission established the volume of imports on the basis of Eurostat and the data submitted by the cooperating producers in the countries concerned. The market share of the imports was established on the basis of Eurostat.
- (134) As already mentioned, a large portion of the imports of the Japanese product concerned into the Netherlands were reported under a confidential CN Code during the period considered. For this reason, ranges are provided in the table below concerning the imports from the countries concerned.
- (135) Imports into the Union from the countries concerned developed as follows:

Import volume (metric tonnes) and market share				
	2011	2012	2013	IP
Volume of imports from the countries concerned	153 000-168 000	158 000-173 000	135 000-150 000	139 000-154 000
<i>Index</i>	100	103	89	91
Market share	40,2 %-46,9 %	42,3 %-49,4 %	39,9 %-46,5 %	41,8 %-48,3 %
<i>Index</i>	100	105	99	103

Source: Eurostat and cooperating exporting producers.

- (136) The above table shows that in absolute figures the imports from the countries concerned decreased slightly during the period considered. However, the total market share of the dumped imports into the Union increased by about three percentage points during the period considered.

4.3.3. Prices of the imports from the countries concerned and price undercutting

(137) The Commission established the prices of imports on the basis of Eurostat data and the data submitted by the cooperating producers in the countries concerned.

(138) The weighted average price of imports into the Union from the countries concerned developed as follows:

Import prices (EUR/metric tonne)				
	2011	2012	2013	IP
PRC	1 798	1 967	1 530	1 357
<i>Index</i>	100	109	85	75
Japan	1 964	1 914	1 536	1 353
<i>Index</i>	100	97	78	69
Korea	2 033	1 814	1 434	1 353
<i>Index</i>	100	89	71	67
Russia	1 493	1 377	1 137	1 055
<i>Index</i>	100	92	76	71
USA	2 024	2 014	1 741	1 604
<i>Index</i>	100	100	86	79
Average price of dumped imports (per unit)	1 813	1 746	1 397	1 263
<i>Index</i>	100	96	77	70

Source: Eurostat and cooperating exporting producers.

(139) The average prices of the dumped imports decreased from 1 813 EUR/tonne in 2011 to 1 263 EUR/tonne during the investigation period. During the period considered, the decrease of the average unit price of the dumped imports was around 30 %.

(140) The Commission assessed the price undercutting during the investigation period by comparing:

- (a) the weighted average sales prices per product type of the six Union producers charged to unrelated customers on the Union market, adjusted to an ex-works level; and
- (b) the corresponding weighted average prices per product type of the imports from the cooperating producers of the countries concerned to the first independent customer on the Union market, established on a Cost, insurance, freight (CIF) basis, with appropriate adjustments for post-importation costs.

- (141) The price comparison was made on a type-by-type basis for transactions at the same level of trade, duly adjusted where necessary, and after deduction of rebates and discounts. The result of the comparison was expressed as a percentage of the Union producers' turnover during the investigation period.
- (142) Despite the drop in prices, on average, the exporting producers were not undercutting the Union industry prices. In general, Union industry prices were quite similar or marginally higher. The result of the comparison showed generally the absence of undercutting. Only one Japanese exporting producer was found to be undercutting the Union industry prices by 0,50 %.
- (143) The absence of undercutting does not, however, mean that export prices could not have caused injury. Union industry prices were the result of the strong price depression exerted by the low-priced dumped imports. As a result of the overcapacity on the world market due to the booming business during the years 2003-2010, intense price competition between the Union and exporting producers started during the period considered.
- (144) Aggressive price strategies concerned in particular the Union market and can be sustained longer by the exporting producers than the Union producers for the following reasons: Firstly, the market share of the exporting producers on their domestic markets is much higher than the market share of the Union producers in the Union. The Union market is an open market whereas, as mentioned in section 3.3.1 'Analogue country' above, the domestic markets of the exporting producers of the countries concerned cannot be easily penetrated by other competitors, including the Union producers. Secondly, most exporting producers have high profits on their home markets, which provide them with a comfortable margin to sell at dumped prices, and even at a loss, on the EU market. In particular the Japanese and USA exporting producers sell at a loss on the Union market. In the period considered, Union producers were loss making on both the EU market and outside the EU.
- (145) In these circumstances, the question whether or not exporting producers sell below the already loss making prices of the Union industry is not decisive. Rather, the crucial factor for the determination of injury is that Union producers had no option but to sell below costs in order to defend their market share and sustain an economical level of production because of the severe price pressure exerted on their sales prices.
- (146) The Russian exporting producer claimed that an adjustment should be made with respect to quality differences between the product concerned produced and sold by this exporting producer and the like product produced by the Union Industry. This claim is based on the fact that, for the same type, the quality of the product concerned produced by this exporting producer would be considerably lower than the quality produced by the Union industry.
- (147) This claim was not substantiated and in fact there was no evidence on file that for the same product type there would be a quality difference between Russian exports and Union production. The claim was therefore provisionally rejected. However, in respect of fair comparison of product types it was provisionally accepted that Russian 'second and third choice' product concerned should not be compared with Union industry 'first and second choice' products.
- (148) A further claim concerned the level of trade. It was argued that a difference in level of trade merited an adjustment and that NLMK sells exclusively via a trader, while EU companies also sell directly to final users. However, this claim was also provisionally rejected as the investigation has not shown that this difference of level of trade had an impact on prices. In particular, it was not substantiated that there is a consistent and distinct differences in prices between the above levels of trade.

4.4. Economic situation of the Union industry

4.4.1. General remarks

- (149) In accordance with Article 3(5) of the basic Regulation, the examination of the impact of the dumped imports on the Union industry included an evaluation of all economic indicators having a bearing on the state of the Union industry during the period considered. For the injury determination, the Commission did not make a distinction between macroeconomic and microeconomic injury indicators since all known Union producers constitute the 'Union industry' within the meaning of Article 4(1) of the basic Regulation. The Commission evaluated the injury indicators on the basis of data contained in the questionnaire replies from all known Union producers and data collected from the complainant.

4.4.1.1. Production, production capacity and capacity utilisation

- (150) The total Union production, production capacity and capacity utilisation developed over the period considered as follows:

Production, production capacity and capacity utilisation				
	2011	2012	2013	IP
Production volume (metric tonnes)	410 695	385 086	334 659	340 213
<i>Index</i>	100	94	81	83
Production capacity (metric tonnes)	486 600	491 600	491 750	492 650
<i>Index</i>	100	101	101	101
Capacity utilisation	84 %	78 %	68 %	69 %

Source: verified questionnaire replies

- (151) During the overall period considered, the Union Industry's production volume decreased by 17,2 %.
- (152) The reported capacity figures refer to technical capacity, which implies that adjustments, considered as standards by the industry, for set-up time, maintenance, bottle necks and other normal stoppages have been taken into consideration. The capacity slightly increased during the period considered.
- (153) Some Union producers have been investing during the period considered to modernise their existing production equipment with a view to producing proportionally more high permeability types than conventional types. This, however, did not affect the production capacity during the period considered.
- (154) The decrease of the capacity utilisation rate resulted from a slight increase in the production capacity combined with a fall in the production volume. The decrease was 15 percentage points during the period considered.

4.4.1.2. Sales volume and market share

- (155) With respect to Japan, a large portion of the imports of the Japanese product concerned into the Netherlands were reported under a confidential CN Code during the period considered. For this reason, ranges are provided in the table below concerning sales volume and market share.

- (156) The Union industry's sales volume and market share developed over the period considered as follows:

Sales volume and market share				
	2011	2012	2013	IP
Total sales volume on the Union market (metric tonnes)	189 000-204 000	181 000-196 000	174 000-189 000	167 000-182 000

Sales volume and market share				
	2011	2012	2013	IP
<i>Index</i>	100	96	92	89
Market share	51,7 %-58,4 %	50,2 %-57,3 %	53,0 %-59,6 %	51,1 %-57,6 %
<i>Index</i>	100	98	103	100

Source: verified questionnaire replies and Eurostat.

- (157) The Union Industry sales volume on the Union market decreased by 11,4 % during the period considered, from about 189 000-204 000 tonnes in 2011 to 167 000-182 000 tonnes during the IP. This decrease already started before the period considered as in 2010 the Union Industry sales volume was 210 693 tonnes.
- (158) During the period considered, the Union Industry's market share slightly decreased from 51,7 %-58,4 % to 51,1 %-57,6 %. Again, this decrease already started before the period considered as in 2010 the Union industry still had a market share of 60,6 % This loss of market share coincided in time with the decrease of consumption, but the decrease of Union Industry's sales volume exceeded the decrease of consumption. Moreover, due to the continuous price pressure by the exporting producers the Union industry was forced to lower its sales prices to avoid a further shrinking of its market share.

4.4.1.3. Growth

- (159) The Union consumption decreased by around 11 % during the period considered, while the sales volume of the Union Industry on the Union market decreased by 11,4 %. The Union Industry thus slightly lost market share, contrary to the market share of the imports from the countries concerned which increased somewhat during the period considered.

4.4.1.4. Employment and productivity

- (160) Employment and productivity developed over the period considered as follows:

Employment and productivity				
	2011	2012	2013	IP
Number of employees	2 790	2 716	2 605	2 539
<i>Index</i>	100	97	93	91
Productivity (tonnes/employee)	147	142	128	134
<i>Index</i>	100	96	87	91

Source: verified questionnaire replies.

- (161) The level of the Union Industry employment decreased significantly in the period considered due to the decisions taken to reduce the production. This resulted in a reduction of workforce by 9 % during the period considered. The productivity of the Union Industry's workforce, measured as output per person employed per year, decreased at a slower pace than the decrease in actual production. However, the latter indicator is not considered to be a relevant indicator for determining whether the Union Industry is efficient, in particular because the Union Industry has been producing proportionally more high permeability types during the period considered. In fact, the production of high permeability types of the product concerned requires thinner material and thus less tonnage, despite the added cost for producing these types of the product concerned.

4.4.1.5. Magnitude of the dumping margin and recovery from past dumping

- (162) All dumping margins were significantly above the *de minimis* level. The impact of the magnitude of the actual high margins of dumping on the Union industry was not negligible, given the volume and prices of imports from the countries concerned.
- (163) While there have been measures in force against Russia from 2005-2008 and against the US from 2005-2010, respectively, there are currently no trade defence measures against this product in the EU. Therefore, no recent data were available to assess the effects of possible past dumping.

4.4.1.6. Prices and factors affecting prices

- (164) The weighted average unit sales prices of the Union producers to unrelated customers in the Union developed over the period considered as follows:

Sales prices in the Union				
	2011	2012	2013	IP
Average unit sales price in the Union on the total market (EUR/metric tonnes)	1 683	1 531	1 243	1 236
<i>Index</i>	100	91	74	73
Unit cost of production (EUR/metric tonnes)	1 669	1 677	1 562	1 479
<i>Index</i>	100	100	94	89

Source: verified questionnaire replies.

- (165) The table above shows the evolution of the Union unit sales prices as compared to the corresponding cost of production, which mainly consists of raw material, i.e. hot rolled coils representing on average around 50 to 58 % of the total cost of production during the period considered. It shows an important depression of the Union industry sales prices. During the period considered, sales prices have on average decreased more than their corresponding cost. Moreover, sales prices have on average been lower than the unit cost of production during the period considered, with the exception of 2011. This led to significant losses for the Union producers and this situation coincides with a period when average dumped import sales prices significantly decreased, thus exerting continuous pressure on the Union producers. The Union producers were forced to reduce their sales prices significantly to try to maintain their market share.

4.4.1.7. Labour costs

- (166) The average labour costs of the Union producers developed over the period considered as follows:

Average labour costs per employee				
	2011	2012	2013	IP
Average labour costs per employee (EUR)	48 768	51 045	49 249	49 547
<i>Index</i>	100	105	101	102

Source: verified questionnaire replies.

- (167) During the period considered, the average wage per employee went up slightly but the increase was still below the overall increase of wages in the Union. In any event, as explained in recital 161 the employment has been reduced.

4.4.1.8. Inventories

- (168) Stock levels of the Union producers developed over the period considered as follows:

Inventories				
	2011	2012	2013	IP
Closing stocks (metric tonnes)	18 133	18 416	11 601	15 432
<i>Index</i>	100	102	64	85
Closing stocks as a percentage of production	4,4 %	4,8 %	3,5 %	4,5 %
<i>Index</i>	100	109	79	103

Source: verified questionnaire replies.

- (169) During the period considered, the level of closing stocks remained relatively stable. Most types of the like product are produced by the Union industry based on specific orders of the users. Therefore, stocks cannot be considered to be an important injury indicator for the industry.

4.4.1.9. Profitability, cash flow, investments, return on investments and ability to raise capital

- (170) Profitability, cash flow, investments and return on investments of the Union producers developed over the period considered as follows:

Profitability, cash flow, investments and return on investments				
	2011	2012	2013	IP
Profitability of sales in the Union to unrelated customers (% of sales turnover)	- 0,8 %	- 9,8 %	- 26,6 %	- 22,3 %
<i>Index</i>	(100)	(1 066)	(3 054)	(2 537)
Cash flow (EUR)	37 298 598	- 20 925 150	- 49 622 748	- 72 013 294
<i>Index</i>	100	(56)	(133)	(193)
Investments (EUR)	29 248 768	35 938 957	29 633 930	23 395 754
<i>Index</i>	100	123	101	80
Return on investments	- 13,1 %	- 23,0 %	- 1 103,0 %	- 327,5 %

Source: verified questionnaire replies.

- (171) The Commission established the profitability of the Union producers by expressing the pre-tax net loss of the sales of the like product to unrelated customers in the Union as a percentage of the turnover of those sales. As shown in the table under recital 164, the unit sales price to unrelated customers in the Union decreased by 26,5 %, due to the heavy price pressure exerted by the dumped imports. Moreover, whereas the Union producers were close to break-even in 2011, losses worsened significantly in 2012 and 2013 to reach a level of losses up to about – 22 % during the IP despite the attempt of the Union industry to optimise its costs, including announced workforce reductions and temporary working arrangements.
- (172) The net cash flow is the ability of the Union producers to self-finance their activities. The trend in net cash flow followed a similar downward trend as the profitability and became negative, not to say unsustainable.
- (173) Despite the losses incurred during the period considered, investments remained above EUR 23 million in all years of the period considered. These investments were mostly related to upgrade the machinery to produce high permeability types of the product concerned.
- (174) The return on investments is in principle the profit in percentage of the net book value of investments. Due to the incurred losses, the return on investments has been negative during the period considered. In fact, it followed the same downward trend as the profitability. The ability to raise capital has been affected by the losses incurred during the period considered. For example, a major investment to develop high permeability types of GOES has been postponed until 2015 by a Union producer.

4.5. Conclusion on injury

- (175) Despite the concrete actions by the Union Industry during the period considered to improve the efficiency by cutting costs and keeping a tight grip on costs of manufacturing, including by announced workforce reductions and temporary working arrangements, the economic situation of the Union Industry deteriorated significantly during the period considered: Losses went from – 0,8 % in 2011 to – 22,3 % during the IP. In addition, compared to 2010, the fall in profits is even more dramatic since the Union industry was still able to achieve profits amounting to 14 % during the year 2010.
- (176) Moreover, sales volumes on the Union market decreased by 11,4 %, sales unit prices dropped by 26,5 %, production decreased by 17,2 %, and the production capacity utilisation went down by 15 %. Furthermore, employment was reduced by 9 %. As a consequence, losses reached a level which is no longer sustainable.
- (177) In the particular circumstances of this case, where exporting producers were in general not undercutting the Union industry, the crucial factor for the determination of injury is that the Union producers were forced to sell below costs because a significant part of the exporting producers not only sold at dumped prices but even below costs, thus exerting significant pressure on sales prices of the Union industry.
- (178) Due to the losses incurred during the period considered as a result of the factors described above, the other indicators such as cash flow, return on investment followed the same downward trend as the profitability indicator.
- (179) On the basis of the above, the Commission concluded at this stage of the investigation that the Union industry suffered material injury, showed by all main injury indicators within the meaning of Article 3(5) of the basic Regulation.

5. CAUSATION

- (180) In accordance with Article 3(6) of the basic Regulation, the Commission examined whether the dumped imports from the countries concerned caused material injury to the Union industry. In accordance with Article 3(7) of the basic Regulation, the Commission also examined whether other known factors could at the same time have injured the Union industry. The Commission ensured that any possible injury caused by factors other than the dumped imports from the countries concerned was not attributed to the dumped imports. These factors are: the

economic crisis and decrease of demand, Union producers not being sufficiently competitive, imports from third countries, the export sales performance of the Union producers, and the 'alleged overcapacity' of the European steel industry.

5.1. Effects of the dumped imports

- (181) Sales prices of the exporting producers decreased on average from 1 813 EUR/t in 2011 to 1 263 EUR/t during the IP. By continuously lowering their unit sales price during the period considered, the producers from the countries concerned were able to increase their market share (40,2 %-46,9 % in 2011 to 41,8 %-48,3 % during the IP). As a result of this drop in prices, intense price competition between the Union and exporting producers started during the period considered.
- (182) The sharp decrease of prices of exporting producers from the countries concerned during the period considered, quite often below costs, caused injury to the Union industry: The Union producers had no choice but to start decreasing their prices, selling at a loss in order to maintain a certain level of sales volume and market share. This had however a negative impact on the industry's profitability which became negative and reached the unsustainable level of - 22,3 % during the IP. It is clear that if the Union industry had not decreased its prices below cost of production, it would have very quickly lost market share and be forced to decrease its production and to shut down production facilities.
- (183) In view of the clearly established coincidence in time between, on the one hand, the level of dumped imports at continuously decreasing prices and, on the other hand, the Union industry's loss of sales volume and price depression resulting in a loss-making situation, it is concluded that the dumped imports were responsible for the injurious situation of the Union industry. Even in the absence of continuous price undercutting, there is an aggressive price setting ongoing mainly on the Union market, which can in a long-term perspective only be sustained by the exporting producers. This is so because, unlike the Union producers, they achieve in principle very good profits on their domestic markets where they have very high market shares.

5.2. Effects of other factors

5.2.1. *The economic crisis*

- (184) The economic crisis caused a contraction of demand in the EU during the period considered, followed by declining sales prices. However, while the crisis affected the GOES markets world-wide, it is notable that similar injury to exporting producers could not be observed on their domestic markets. To illustrate this, the USTR ⁽¹⁾ found (Publication 4491 of September 2014, Part VII Conclusion, page 36) that the USA industry is not suffering material injury at the moment. Furthermore, Japanese, Russian and Korean producers sold at a sometimes considerable profit on their respective home markets.
- (185) It can be provisionally concluded that the economic crisis is not the root cause of the EU industry's injury and does not break the causal link between the dumped imports and the injury of the Union industry.

5.2.2. *Union producers are not sufficiently competitive*

- (186) Some interested parties alleged that the Union producers were not sufficiently competitive due to comparatively higher raw material costs, energy (mainly electricity) and labour costs.
- (187) There may be a comparative disadvantage for Union producers if their cost of raw materials and electricity would be compared to certain exporting producers, such as in Russia and USA.
- (188) However, these arguments do not provide a sufficient explanation why the Union industry was still able to achieve profits in the years preceding the period considered, given that this possible comparative disadvantage in cost terms also most likely existed during that earlier period. In addition, the Union Industry made cost savings from 2011 onwards, leading to a decrease of labour cost and of the unit cost of production. Therefore, this claim is provisionally rejected.

⁽¹⁾ United States Trade Representative.

5.2.3. Imports from third countries

(189) The volume of imports from other third countries developed over the period considered as follows:

Imports from third countries					
Other third countries		2011	2012	2013	IP
	Volume (measuring unit)	5 224	1 262	1 502	1 891
	<i>Index</i>	100	24	29	36
	Market share	1,4 %	0,4 %	0,5 %	0,6 %

Source: Eurostat.

(190) Imports from the countries concerned constitute the vast majority of all imports in the Union. Other imports decreased by 63,8 % during the period considered. Given the low volumes of imports (1 891 tonnes) and the low market share (0,6 %) at the end of the IP, there is clearly no indication to suggest that other imports were causing injury to the Union industry.

5.2.4. Export sales performance of the Union industry

(191) The volume of exports of the Union producers developed over the period considered as follows:

Export performance of the sampled Union producers				
	2011	2012	2013	IP
Export volume (metric tonnes)	200 895	187 250	142 810	155 239
<i>Index</i>	100	93	71	77
Average price (EUR per metric tonne)	1 556	1 521	1 211	1 139
<i>Index</i>	100	98	78	73

Source: Verified questionnaire replies.

(192) Export sales (in volume) of the Union producers to unrelated customers decreased by 22,7 % over the period considered. In order to be able to continue to compete with the other producers on third country markets, the EU producers were forced to lower their export price. However, the export volume amounted to 45,6 % of the total production at the end of the IP, compared to 48,9 % in 2011, which entails a loss of 3,3 percentage points over a relative short time period.

(193) Accordingly, the export performance of the Union producers also contributed to the injury, but not to the extent that it broke the causal link between the dumped imports and the injury suffered by the Union industry due to the following reasons. Firstly, the lower unit sales price (EUR 1 139 per tonne on the export markets) charged by the Union producers compared to the one on the EU market (EUR 1 235 per tonne) should be seen in the light

of the fact that that it includes a large proportion of the second quality GOES from the EU producers which is mainly exported and which is sold at a discount compared to their prime quality GOES. Secondly, the volume of sales within the EU (172 410 tonnes) compared to the export volume (155 239 tonnes) accounts for the majority of sales of the Union producers. Thirdly, the deteriorating export performance is linked to the fact that markets in the countries concerned, which are major trade partners of the Union, are rather closed and difficult to penetrate. In this context, it is concluded that the export performance of the Union industry has been maintained at a high level. Indeed, in a situation characterised by a strong price pressure exerted by dumped imports, often below cost, had the export sales not been maintained at such a level, the loss of economies of scale and the impact on the unit cost of the Union industry's production would have been even higher.

5.2.5. *The overcapacity of the European steel industry*

- (194) Some interested parties claimed that not the imports from the countries concerned but rather the structural problems of the Union steel industry such as overcapacity have been the cause of injury to the Union Industry which consists of vertically integrated steel producers.
- (195) However, the negative effect of this factor cannot be attributed to EU producers of GOES. As shown in the injury analysis, the Union producers took concrete steps to improve efficiency; for example, the production volume was reduced by 70 482 tonnes (– 17,2 %), the number of employees went down by 251 FTE (– 9 %) and the unit cost also went down by 11 %.
- (196) Moreover, there is no significant overcapacity for conventional types of the product concerned in the Union market. In addition, as the Union producers will shift to a lower core loss product mix, the capacity used to produce conventional types of the product concerned will continue to decline.
- (197) The investigation has so far not revealed any structural problems in the Union that could be considered as a cause of the injury. The problem for the Union industry is rather the fact that due to the dumped imports from Japan, Korea, the USA and PRC the Union producers cannot produce (and sell) more high-permeability types of the product concerned at ever decreasing prices. In addition, the Union producers are confronted with a supply imbalance concerning conventional types of the product concerned due to Russian dumped imports which also depress the prices of this type of the product concerned. Hence, the alleged overcapacity, if any, is more a result of the dumped imports rather than a cause of the injury suffered by the Union industry.

5.2.6. *Russian Imports are Conventional Grade*

- (198) The Russian exporting group argued that injury was solely in respect of the high quality grades and not in the conventional sector of GOES which was allegedly sustainable in terms of production and sales. Hence, exports from Russia could not be allegedly regarded as a cause of injury in the present case.
- (199) However, all Union producers, including the ones producing solely conventional types of GOES, suffered material injury in terms of production volume, sales volume, market share, sales prices and profitability. This clearly showed that this claim was not justified.

5.3. **Conclusion on causation**

- (200) A causal link was provisionally established between the injury suffered by the Union producers and the dumped imports from the countries concerned. There is a clear coincidence in time between the sharp decrease of, in particular, the price level of the dumped imports and the drop of the Union's performance. The Union industry tried to maintain its price level in 2011, but had subsequently no other choice than to follow the price level set by the dumped imports in order to maintain, or at least to avoid a further shrinking of its market share. This resulted in a loss-making situation which is not sustainable.

- (201) The Commission distinguished and separated the effects of all known factors on the situation of the Union industry from the injurious effects of the dumped imports. The other identified factors such as the economic crisis, the allegation that the EU Industry is not sufficiently competitive, the imports from third countries, the export sales performance of the Union producers or the overcapacity of the Union industry, were provisionally not found to break the causal link established above, even considering their possible combined effect. The decrease in consumption as well as the export performance of the Union industry may have somewhat contributed to the injury, but in the absence of ever decreasing prices of dumped imports, the situation of the Union industry would certainly not have been affected to such an extent. In particular, sales prices would not have dropped to such low levels.
- (202) On the basis of the above, the Commission concluded at this stage that the material injury to the Union industry was caused by the dumped imports from the countries concerned and that the other factors, considered individually or collectively, did not break the causal link.

6. UNION INTEREST

- (203) In accordance with Article 21 of the basic Regulation, the Commission examined whether it could clearly conclude that it was not in the Union interest to adopt measures in this case, despite the determination of injurious dumping. The determination of the Union interest was based on an appreciation of all the various interests involved, including those of the Union industry, importers, users and the public policy interests with respect to the product concerned as embodied in the Directive 2009/125/EC of the European Parliament and of the Council ⁽¹⁾ ('EcoDesign Directive').

6.1. Interest of the Union industry

- (204) The Union industry is located in different Member States (UK, France, Germany, Czech Republic, Poland and Sweden), and employs directly over 2 500 employees in relation to the product concerned.
- (205) All known producers cooperated during the investigation. None of the known producers opposed the initiation of the investigation. As shown above when analysing the injury indicators, the whole Union industry experienced a deterioration of its situation and was negatively affected by the dumped imports.
- (206) It is expected that the imposition of provisional anti-dumping duties will restore fair trade conditions on the Union market, putting an end to the price depression and enabling the Union industry to recover. This would result in an improvement of the Union industry's profitability towards levels considered necessary for this capital intensive industry. The Union industry has suffered material injury caused by the dumped imports from the countries concerned. It is recalled that all injury indicators showed a negative trend during the period considered. In particular, injury indicators related to the financial performance of all known Union producers, such as profitability and cash flow, were seriously affected. It is therefore important that prices be restored to a non-dumped or at least a non-injurious level in order to allow all various producers to operate on the Union market under fair trade circumstances. In the absence of measures, a further deterioration of the Union industry's economic situation appears very likely.
- (207) It is therefore provisionally concluded that the imposition of anti-dumping duties would be in the interest of the Union industry. Any imposition of anti-dumping measures would allow the Union industry to recover from the effects of injurious dumping found.

6.2. Interest of unrelated importers

- (208) No sampling was necessary for the unrelated importers, since only two unrelated importers came forward and fully cooperated in this investigation by submitting a questionnaire reply.

⁽¹⁾ Directive 2009/125/EC of the European Parliament and of the Council of 21 October 2009 establishing a framework for the setting of Ecodesign requirements for energy-related products (OJ L 285, 31.10.2009, p. 10).

- (209) Activities related to the product concerned represented almost 100 % of the total turnover for the first unrelated importer, whereas they only represented a minor part of the overall turnover for the other one. They both opposed a potential imposition of anti-dumping measures as they considered that they could lead to a cessation of imports of the product concerned.
- (210) The first unrelated importer ceased its activities after the IP. This unrelated importer did not only trade full coils directly with Union customers but was also performing trimming and slitting activities before dispatch to Union customers.
- (211) The other importer has only imported small quantities of the product concerned, representing only a minor part of its turnover. On that basis, it is provisionally concluded that, given the limited share of the product concerned in the overall activity of this importer the imposition of measures will not have significant negative effects on the interest of this Union importer.
- (212) In view of the above, it is provisionally concluded that the imposition of measures will not have significant negative effects on the interest of the Union importers.

6.3. Interest of users

6.3.1. Introduction

- (213) The product concerned is mainly used as a core material in the manufacture of power and distribution transformers. The transformer manufacturers in Europe constitute a long-established industry which traditionally supplies large energy providers. The transformer industry, in general, belongs to large industrial groups which have a worldwide presence. Some smaller independent companies, however, also operate on the market and some of them are operating in some specific niche markets such as core cutting.
- (214) The product concerned is considered a significant cost item for the users. Based on the collected data, the product concerned as an input material accounts on average for around 6 %-13 % of the total cost of production of transformers. This can be higher in some exceptional cases, for a limited number of intermediary companies that are positioned between the producers of the product concerned and the transformer manufacturers. The activities of these intermediary companies are limited to longitudinal slitting to width and cutting laminations based on transformers manufacturers' specifications of the coils and/or assembling cores for the transformers.
- (215) Some users claimed that the products from the exporting producers are qualitatively better in terms of core loss and noise levels. They claimed also that, should measures be imposed, the Union industry would not have sufficient capacity to supply the user industry in particular with high permeability types and this would lead to a shortage of supply.
- (216) It was also argued that imports from the countries concerned were necessary to give more bargaining power to companies importing and using GOES products. Consequently, they alleged that the imposition of measures would reduce their competitiveness vis-à-vis transformer manufacturers located outside the Union, also because the imposition of measures would result in a significant price increase. Such a price increase would lead to a loss of orders and of Union market share and to a possible decision to relocate their production outside the Union.
- (217) In order to assess these two main arguments the Commission took into account the following market structure. The number of producers of the product concerned worldwide is limited to 16 significant producers. There are two producers each in Japan and the USA, one in Russia and in Korea, four in PRC and six in the Union (comprising five steel mills and one slitting centre. The Union is therefore the market with the highest number of producers. The distribution network of the Japanese and the US producers is particularly well organised on the Union market since they have their own service-centres and/or related importers in the Union. Furthermore, from these 16 producers, it appears that not all producers are able to supply certain high permeability types of the product concerned. The producers of the high permeability types of the product concerned are located in the Union, the USA, Japan, Korea and PRC.

- (218) As regards the position of the users, the investigation revealed that the cooperating users, who accounted for around 40 % of all the imports of GOES from the countries concerned, purchased during the IP respectively 48 % from the producers from the countries concerned and 52 % from the Union producers.

6.3.2. Shortages in supply and differences in quality

- (219) With respect to the users' allegation that the imposition of measures would lead to a shortage of supply of the product concerned, the Commission notes that the objective of anti-dumping duties is not to close off the Union market from any imports, but to restore fair trade by removing the effect of injurious dumping. Imports from the countries concerned are therefore not expected to come to an end, but to continue, albeit at non-dumped or at least at non-injurious prices.
- (220) As regards the quality of the product concerned, the product of one Japanese producer is considered as the benchmark in quality terms within the GOES and transformers industry. However, two Union producers are generally recognised to be able to produce certain quality types with low core losses of the product concerned. In addition, other Union producers are catching up now, and have decided to start producing proportionally more high permeability than conventional types of the product concerned, also as a result of the first phase of the implementation of Commission Regulation (EU) No 548/2014 ⁽¹⁾ (EcoDesign Regulation) (see further).
- (221) If no anti-dumping duties were imposed, it would become uncertain whether the Union industry would be able to further develop its high permeability types of GOES which are necessary for the implementation of Tier 1 of Regulation (EU) No 548/2014, taking into consideration the accumulated losses incurred since 2011.
- (222) Considering the free production capacity of the Union producers and their ongoing strategy to produce proportionally more high permeability types than conventional types in the near future, it is not considered likely that the Union industry would not have sufficient capacity to supply the user industry, in particular with certain high permeability types. In this respect, the Union producers estimate that they would be able to produce 144 000 tonnes of high permeability types during the year 2015.
- (223) These estimations are contested by one user, which claimed that the Union industry can only produce up to 90 000 tonnes of high permeability types during the year 2015. In the absence of further substantiation of this claim, the Commission was unable to verify the accuracy thereof at this stage. However, even if the user's estimations would prove correct that the capacity of Union producers could not satisfy Union demand on high permeability types in the future, that alone would not be decisive. The Union interest test does not require that Union demand would have to be fully covered by Union production. In any event, the aim of the anti-dumping duty is to restore a level playing field on the Union market. Thus, the imports from the countries concerned are expected to continue supplying the Union market, though at fair prices. Therefore, the Commission provisionally concluded that there is no substantiated probability that the imposition of measures would lead to a shortage of supply of high permeability types of GOES.
- (224) This finding is without prejudice further examination of the question whether certain high permeability and/or DR types of a particular high quality merit a different assessment at definitive stage based on further information to be submitted.

6.3.3. Competitiveness of the Union users

- (225) Because imports from the countries concerned are expected to continue, and since alternative sources of supply still exist albeit to a limited extent, the claim that the imposition of anti-dumping duties would result in the Union industry being in a monopolistic situation is unfounded. The Union industry consists of more than one producer, and so far they have been competing actively against each other.

⁽¹⁾ Commission Regulation (EU) No 548/2014 of 21 May 2014 on implementing Directive 2009/125/EC of the European Parliament and of the Council with regard to small, medium and large power transformers (OJ L 152, 22.5.2014, p. 1).

- (226) Certain parties claimed that the monopolistic situation of the Union industry would specifically arise with respect to certain specific types of the product concerned, i.e. certain high permeability types that can only be produced by a limited number of producers worldwide. In that respect, it should firstly be noted that for the purpose of the present anti-dumping proceeding, all types of the product concerned should be regarded as one single product. The investigation, including the Union interest analysis, should therefore be carried out with respect to the product concerned overall, and not individually for certain specific types.
- (227) Notwithstanding the above, some high permeability types of the product concerned were indeed only produced by a limited number of producers in the Union, the USA, Japan, Korea and the PRC. However those sources of supply are expected to remain available after the imposition of the measures, including those from the countries concerned, albeit at a non-dumped or at least non-injurious prices. Therefore, a sufficient level of competition would be maintained, also with regard to these specific product types.
- (228) Moreover, it is expected that the measures will only have a limited impact for the following reasons. The likely effect of the proposed measures was estimated, taking into account that the product concerned as an input material accounts on average for around 6 %-13 % of the total cost of production of a transformer. A 30 % increase of the GOES price might cause at most a 3 % increase in the cost of a transformer. However, this is a worst case scenario as it assumes that not only import prices but also prices of the Union industry will rise by 30 %. A more likely scenario is an impact significantly less than this as it can be expected that Union producers would like to benefit from some price increase in combination with increased economies of scale. As a result, the imposition of measures at the proposed level probably has only a limited impact on the prices of transformers and the employment in the user's industry.
- (229) Furthermore, imports at fair prices will not harm the users disproportionately because prices dropped significantly during the period considered. Even including duties of 30 %, prices will generally still be around the price levels of the year 2011. It should also be borne in mind that overall, on the basis of collected data, the majority of the cooperating users were profitable as regards the product concerned.
- (230) Finally, the users obtain a significant part of the sales of GOES, including the high permeability types, from the Union industry. Continuous price pressure caused by the dumped imports may lead to plant closures in the Union. In the absence of anti-dumping measures removing the negative impact of injurious dumping, it could not be excluded that users would become exclusively dependent on imports, in particular for the high permeability types, which would certainly also be detrimental to competition and to the user industry.

6.3.4. *Conclusion on interest of users*

- (231) In view of the above, it is provisionally concluded that the imposition of measures would be against the interest of users. However, the Commission was unable to accept at this stage the claim that the imposition of measures would lead to a shortage of supply of high-permeability GOES. It also concluded that competitiveness of the user industry would be negatively affected by the imposition, albeit with a lesser impact on costs and employment than alleged.

6.4. **Other factors**

- (232) A number of interested parties have raised the issue of the EcoDesign Directive which establishes a framework for the setting of ecodesign requirements for energy-related products by setting out minimum mandatory requirements for energy efficiency of these products. It aims at reducing the energy consumption in the Union by enhancing the efficiency of electrical appliances.
- (233) The EcoDesign Directive is implemented through product-specific Regulations directly applicable in all EU countries. The EcoDesign Regulation covers the new EcoDesign requirements with regard to small, medium and large power transformers. Article 1 of the EcoDesign Regulation defines its scope (applicable for placing on the market or putting into service power transformers with a minimum power rating of 1 kVA used in 50 Hz

electricity transmission and distribution networks or for industrial applications). The EcoDesign Regulation is only applicable to transformers purchased after its entry into force. Tier 1 of this regulation would be applicable from 1 July 2015 onwards. It is generally considered that the EcoDesign Regulation will lead to the production and sales of proportionally more high permeability types of the product concerned. However, the production of transformers using conventional types of the product concerned would continue, though to a lesser extent.

- (234) Therefore, legally binding product standards set out the objective to ensure sufficient supply, irrespective of its origin, of high-quality GOES for producing and marketing transformers in Europe. While there is certainty that demand for high permeability types will increase, the future size of this demand is, however, currently unclear as interested parties have so far not delivered any relevant projections supported by evidence on the question. However, as set out above, the Commission provisionally concluded that there is no substantiated probability that the imposition of measures would lead to a shortage of supply of high permeability types of GOES such as to undermine reaching the objectives laid down in the said Directive.

6.5. Conclusion on Union interest

- (235) In view of the above, it is provisionally concluded that the imposition of measures would allow the Union industry to return to profitability and make the future investments necessary to manufacture and develop the grades needed to also meet the efficiency targets of the EcoDesign Regulation for 2021 (the so-called second tier of the EcoDesign Regulation).
- (236) If no measures were imposed, it would become uncertain whether the Union industry would be able to further develop its high-permeability grades and finally would be able to survive, taking also into consideration also the accumulated losses incurred since 2011 and their negative return on investment.
- (237) As regards the interest of users, the imposition of measures at the proposed level has only a limited impact on the prices of transformers and the employment in the user's industry.
- (238) With respect to the objective set out in the EcoDesign Regulation to ensure sufficient supply of high-permeability GOES in the Union market for reasons of energy efficiency, it has not been established at this stage that this objective would be undermined by the imposition of measures.
- (239) In view of the above, on balance, the Commission concluded at this stage of the investigation that there were no compelling reasons that it was not in the Union interest to impose measures on imports of GOES originating in the countries concerned. This finding is without prejudice further examination of the question whether certain high permeability and/or DR types of a particular high quality merit a different assessment at definitive stage based on further information to be submitted.

7. PROVISIONAL ANTI-DUMPING MEASURES

- (240) On the basis of the conclusions reached by the Commission on dumping, injury, causation and Union interest, provisional measures should be imposed to prevent further injury being caused to the Union industry by the dumped imports.

7.1. Injury elimination level (Injury margin)

- (241) To determine the level of the measures, the Commission first established the amount of duty necessary to eliminate the injury suffered by the Union industry.
- (242) The injury would be eliminated if the Union industry was able to cover its costs of production and to obtain a profit before tax on sales of the like product in the Union market that could be reasonably achieved under normal conditions of competition by an industry of this type in the sector, namely in the absence of dumped imports. The profitability of the Union industry was negative during the whole period considered, that is to say

for years 2011 to 2013, and for the IP. The Complainant requested the Commission to use 14 % of turnover which was the average profit before tax on sales earned by the Union producers in 2010. This average profit earned in 2010 was however considered to be exceptionally high, taking also into consideration the losses incurred from 2011 onwards and the booming prices, even in 2010, for the product concerned on the world market. A profit of 14 % can therefore not be considered to be achieved in normal conditions of competition.

- (243) On the basis of the information available, it was preliminary found that a profit margin of 5 % of turnover, could be regarded as an appropriate level that could be achieved in the absence of dumped imports. This percentage was also used during the previous investigation ⁽¹⁾ when the Union's industry's sales became profitable, also in view of the higher demand from the downstream industry and a satisfactory price level. The Union industry achieved this profit in 2001. The following years could not be considered, as the market was affected by dumped imports.
- (244) Furthermore, the Commission refers to recital 157 of Commission Implementing Regulation (EU) 2015/110 ⁽²⁾ whereby also a profit margin of 5 % was used. In this respect, there are at least two common features with this case: firstly both products are produced in the same sector of industry, and secondly in both cases hot rolled coils form the major part of the costs of production.
- (245) On this basis, the Commission calculated a non-injurious price of the like product for the Union industry by adding the above-mentioned profit margin of 5 % to the cost of production during the IP of the known Union producers.
- (246) The Commission then determined the injury elimination level on the basis of a comparison of the weighted average import price of the cooperating exporting producers in the countries concerned, duly adjusted for importation costs and customs duties, as established for the price undercutting calculations, with the weighted average non-injurious price of the like product sold by the known Union producers on the Union market during the investigation period. Any difference resulting from this comparison was expressed as a percentage of the weighted average import CIF value.

7.2. Provisional measures

- (247) Provisional anti-dumping measures should be imposed on imports of the product concerned originating in the countries concerned, in accordance with the lesser duty rule provided for in Article 7(2) of the basic Regulation. The Commission compared the injury margins and the dumping margins. The amount of the duties should be set at the level of the lower of the dumping and the injury margins.
- (248) On the basis of the above, the provisional anti-dumping duty rates, expressed on the CIF Union border price, customs duty unpaid, should be as follows:

Country	Company	Dumping margin	Injury margin	Provisional anti-dumping duty
PRC	Baoshan Iron & Steel Co., Ltd, Shanghai, Wuhan Iron & Steel Co., Ltd, Wuhan	28,7 %	33,7 %	28,7 %
	All other companies			28,7 %

⁽¹⁾ Council Regulation (EC) No 1371/2005 of 19 August 2005 imposing a definitive anti-dumping duty on imports of grain oriented flat-rolled products of silicon-electrical steel originating in the United States of America and Russia and repealing Regulation (EC) No 151/2003 imposing a definitive anti-dumping duty on imports of certain grain oriented electrical sheets originating in Russia (OJ L 223, 27.8.2005, p. 1).

⁽²⁾ Commission Implementing Regulation (EU) 2015/110 of 26 January 2015 imposing a definitive anti-dumping duty on imports of certain welded tubes and pipes of iron or non-alloy steel originating in Belarus, the People's Republic of China and Russia and terminating the proceeding for imports of certain welded tubes and pipes of iron or non-alloy steel originating in Ukraine following an expiry review pursuant to Article 11(2) of Council Regulation (EC) No 1225/2009 (OJ L 20, 27.1.2015, p. 6).

Country	Company	Dumping margin	Injury margin	Provisional anti-dumping duty
Japan	JFE Steel Corporation, Tokyo	47,1 %	34,2 %	34,2 %
	Nippon Steel & Sumitomo Metal Corporation, Tokyo	52,2 %	35,9 %	35,9 %
	All other companies			35,9 %
Korea	POSCO, Seoul	22,8 %	37,2 %	22,8 %
	All other companies			22,8 %
Russia	OJSC Novolipetsk Steel, Lipetsk, VIZ Steel, Ekaterinburg	29,0 %	21,6 %	21,6 %
	All other companies			21,6 %
USA	AK Steel Corporation, Ohio	60,1 %	22,0 %	22,0 %
	All other companies			22,0 %

- (249) The individual company anti-dumping duty rates specified in this Regulation were established on the basis of the findings of this investigation. Therefore, they reflected the situation found during this investigation with respect to these companies. These duty rates are exclusively applicable to imports of the product concerned originating in the countries concerned and produced by the named legal entities. Imports of product concerned produced by any other company not specifically mentioned in the operative part of this Regulation, including entities related to those specifically mentioned, should be subject to the duty rate applicable to 'all other companies'. They should not be subject to any of the individual anti-dumping duty rates.
- (250) A company may request the application of these individual anti-dumping duty rates if it changes the name of its entity or sets up a new production or sales entity. The request must be addressed to the Commission ⁽¹⁾. The request must contain all the relevant information, including: modification in the company's activities linked to production; domestic and export sales associated with, for example, the name change or the change in the production and sales entities. The Commission will update the list of companies with individual anti-dumping duties, if justified.
- (251) To ensure a proper enforcement of the anti-dumping duties, the anti-dumping duty for all other companies should apply not only to the non-cooperating exporting producers in this investigation, but to the producers which did not have exports to the Union during the investigation period.

8. FINAL PROVISIONS

- (252) In the interests of sound administration, the Commission will invite the interested parties to submit written comments and/or to request a hearing with the Commission and/or the Hearing Officer in trade proceedings within a fixed deadline.
- (253) The findings concerning the imposition of provisional duties are provisional and may be amended at the definitive stage of the investigation,

⁽¹⁾ European Commission, Directorate-General for Trade, Directorate H, 1049 Brussels, Belgium.

HAS ADOPTED THIS REGULATION:

Article 1

1. A provisional anti-dumping duty is imposed on imports of grain-oriented flat-rolled products of silicon-electrical steel, of a thickness of more than 0,16 mm, currently falling within CN codes ex 7225 11 00 and ex 7226 11 00 (TARIC codes 7225 11 00 10, 7226 11 00 11 and 7226 11 00 91) and originating in the People's Republic of China, Japan, the Republic of Korea, the Russian Federation and the United States of America.

2. The rates of the provisional anti-dumping duty applicable to the net, free-at-Union-frontier price, before duty, of the product described in paragraph 1 and produced by the companies listed below shall be as follows:

Country	Company	Provisional anti-dumping duty	TARIC additional code
People's Republic of China	Baoshan Iron & Steel Co., Ltd, Shanghai; Wuhan Iron & Steel Co., Ltd, Wuhan	28,7 %	C039
	All other companies	28,7 %	C999
Japan	JFE Steel Corporation, Tokyo	34,2 %	C040
	Nippon Steel & Sumitomo Metal Corporation, Tokyo	35,9 %	C041
	All other companies	35,9 %	C999
Republic of Korea	POSCO, Seoul	22,8 %	C042
	All other companies	22,8 %	C999
Russian Federation	OJSC Novolipetsk Steel, Lipetsk; VIZ Steel, Ekaterinburg	21,6 %	C043
	All other companies	21,6 %	C999
United States of America	AK Steel Corporation, Ohio	22,0 %	C044
	All other companies	22,0 %	C999

3. The release for free circulation in the Union of the product referred to in paragraph 1 shall be subject to the provision of a security deposit equivalent to the amount of the provisional duty.

4. Unless otherwise specified, the relevant provisions in force concerning customs duties shall apply.

Article 2

1. Within 25 calendar days of the date of entry into force of this Regulation, interested parties may:

- request disclosure of the essential facts and considerations on the basis of which this Regulation was adopted,
- submit their written comments to the Commission, and
- request a hearing with the Commission and/or the Hearing Officer — in trade proceedings.

2. Within 25 calendar days of the date of entry into force of this Regulation, the parties referred to in Article 21(4) of Regulation (EC) No 1225/2009 may comment on the application of the provisional measures.

Article 3

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

Article 1 shall apply for a period of 6 months.

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

Done at Brussels, 12 May 2015.

For the Commission
The President
Jean-Claude JUNCKER

COMMISSION IMPLEMENTING REGULATION (EU) 2015/764**of 12 May 2015****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, 12 May 2015.

*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	78,9
	MA	88,9
	MK	106,3
	TR	69,0
	ZZ	85,8
0707 00 05	AL	33,3
	EG	191,6
	TR	107,0
0709 93 10	ZZ	110,6
	MA	110,7
	TR	116,2
0805 10 20	ZZ	113,5
	EG	52,0
	IL	70,7
	MA	51,9
	MO	59,6
	ZA	60,1
0805 50 10	ZZ	58,9
	MA	83,0
	TR	66,0
0808 10 80	ZZ	74,5
	AR	99,8
	BR	92,2
	CL	117,0
	MK	28,2
	NZ	165,7
	US	163,4
	ZA	115,1
ZZ	111,6	

⁽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'.

DECISIONS

COUNCIL DECISION (EU) 2015/765

of 7 May 2015

on the position to be adopted on behalf of the European Union within the Joint Committee established by the Agreement between the European Community, of the one part, and the Government of Denmark and the Home Government of the Faroe Islands, of the other part, as regards the replacement of Protocol 3 to that Agreement, concerning the definition of the concept of 'originating products' and methods of administrative cooperation, by a new protocol which, as regards the rules of origin, refers to the Regional Convention on pan-Euro-Mediterranean preferential rules of origin

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first subparagraph of Article 207(4) in conjunction with Article 218(9) thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) Protocol 3 to the Agreement between the European Community, of the one part, and the Government of Denmark and the Home Government of the Faroe Islands, of the other part ⁽¹⁾ ('the Agreement'), concerns the definition of the concept of 'originating products' and methods of administrative cooperation ('Protocol 3').
- (2) The Regional Convention on pan-Euro-Mediterranean preferential rules of origin ⁽²⁾ ('the Convention') lays down provisions on the origin of goods traded under relevant agreements concluded between the Contracting Parties.
- (3) The Union and the Kingdom of Denmark in respect of the Faroe Islands signed the Convention on 15 June 2011.
- (4) The Union and the Kingdom of Denmark in respect of the Faroe Islands deposited their instruments of acceptance with the depositary of the Convention on 26 March 2012 and 9 September 2013 respectively. Consequently, in application of Article 10(3) of the Convention, the Convention entered into force in relation to the Union and the Faroe Islands on 1 May 2012 and on 1 November 2013 respectively.
- (5) Article 6 of the Convention provides that each Contracting Party is to take appropriate measures to ensure that the Convention is effectively applied. To that effect, the Joint Committee established by the Agreement should adopt a decision replacing Protocol 3 by a new protocol which, with regard to the rules of origin, refers to the Convention.
- (6) The position of the Union within the Joint Committee should therefore be based on the attached draft decision,

HAS ADOPTED THIS DECISION:

Article 1

The position to be adopted on behalf of the European Union within the Joint Committee established by the Agreement between the European Community, of the one part, and the Government of Denmark and the Home Government of the Faroe Islands, of the other part, as regards the replacement of Protocol 3 to that Agreement, concerning the definition of the concept of 'originating products' and methods of administrative cooperation, by a new protocol which, as regards the rules of origin, refers to the Regional Convention on pan-Euro-Mediterranean preferential rules of origin, shall be based on the draft decision of the Joint Committee attached to this Decision.

⁽¹⁾ OJ L 53, 22.2.1997, p. 2.

⁽²⁾ OJ L 54, 26.2.2013, p. 4.

Technical changes to the draft decision of the Joint Committee may be agreed to by the representatives of the Union in the Joint Committee without further decision of the Council.

Article 2

The decision of the Joint Committee shall be published in the *Official Journal of the European Union*.

Article 3

This Decision shall enter into force on the date of its adoption.

Done at Brussels, 7 May 2015.

For the Council
The President
E. RINKĒVIČS

DRAFT

DECISION No ... OF THE EU/DENMARK-FAROE ISLANDS JOINT COMMITTEE**of****replacing Protocol 3 to the Agreement between the European Community, of the one part, and the Government of Denmark and the Home Government of the Faroe Islands, of the other part, concerning the definition of the concept of 'originating products' and methods of administrative cooperation**

THE EU/DENMARK-FAROE ISLANDS JOINT COMMITTEE,

Having regard to the Agreement between the European Community, of the one part, and the Government of Denmark and the Home Government of the Faroe Islands, of the other part ⁽¹⁾, and in particular Article 11 thereof,

Having regard to Protocol 3 to the Agreement between the European Community, of the one part, and the Government of Denmark and the Home Government of the Faroe Islands, of the other part, concerning the definition of the concept of 'originating products' and methods of administrative cooperation,

Whereas:

- (1) Article 11 of the Agreement between the European Community, of the one part, and the Government of Denmark and the Home Government of the Faroe Islands, of the other part ('the Agreement') refers to Protocol 3 to the Agreement ('Protocol 3') which lays down the rules of origin and provides for cumulation of origin between the European Union, the Faroe Islands and other Contracting Parties to the Regional Convention on pan-Euro-Mediterranean preferential rules of origin ⁽²⁾ ('the Convention').
- (2) Article 39 of Protocol 3 provides that the Joint Committee established by Article 31 of the Agreement may decide to amend the provisions of the Protocol.
- (3) The Convention aims to replace the protocols on rules of origin currently in force among the countries of the pan-Euro-Mediterranean area with a single legal act.
- (4) The European Union and the Kingdom of Denmark in respect of the Faroe Islands signed the Convention on 15 June 2011.
- (5) The European Union and the Kingdom of Denmark in respect of the Faroe Islands deposited their instruments of acceptance with the depositary of the Convention on 26 March 2012 and 9 September 2013 respectively. Consequently, in application of Article 10(3) of the Convention, the Convention entered into force in relation to the European Union and the Faroe Islands on 1 May 2012 and on 1 November 2013 respectively.
- (6) Protocol 3 should therefore be replaced by a new protocol making reference to the Convention.

HAS ADOPTED THIS DECISION:

Article 1

Protocol 3 to the Agreement between the European Community, of the one part, and the Government of Denmark and the Home Government of the Faroe Islands, of the other part, concerning the definition of the concept of 'originating products' and methods of administrative cooperation shall be replaced by the text set out in the Annex to this Decision.

Article 2

This Decision shall enter into force on the date of its adoption.

It shall apply from ...

Done at

For the Joint Committee
The President

⁽¹⁾ OJ L 53, 22.2.1997, p. 2.

⁽²⁾ OJ L 54, 26.2.2013, p. 4.

ANNEX

Protocol 3

concerning the definition of the concept of 'originating products' and methods of administrative cooperation

*Article 1***Applicable rules of origin**

1. For the purpose of implementing this Agreement, Appendix I and the relevant provisions of Appendix II to the Regional Convention on pan-Euro-Mediterranean preferential rules of origin ⁽¹⁾ ('the Convention') shall apply.
2. All references to the 'relevant Agreement' in Appendix I and in the relevant provisions of Appendix II to the Convention shall be construed so as to mean this Agreement.

*Article 2***Dispute settlement**

1. Where disputes arise in relation to the verification procedures of Article 32 of Appendix I to the Convention that cannot be settled between the customs authorities requesting the verification and the customs authorities responsible for carrying out that verification, they shall be submitted to the Joint Committee.
2. In all cases the settlement of disputes between the importer and the customs authorities of the importing country shall take place under the legislation of that country.

*Article 3***Amendments to the Protocol**

The Joint Committee may decide to amend the provisions of this Protocol.

*Article 4***Withdrawal from the Convention**

1. Should either the European Union or the Kingdom of Denmark in respect of the Faroe Islands give notice in writing to the depositary of the Convention of their intention to withdraw from the Convention according to Article 9 thereof, the European Union and the Kingdom of Denmark in respect of the Faroe Islands shall immediately enter into negotiations on rules of origin for the purpose of implementing this Agreement.
2. Until the entry into force of such newly negotiated rules of origin, the rules of origin contained in Appendix I and, where appropriate, the relevant provisions of Appendix II to the Convention, applicable at the moment of withdrawal, shall continue to apply to this Agreement. However, as of the moment of withdrawal, the rules of origin contained in Appendix I and, where appropriate, the relevant provisions of Appendix II to the Convention shall be construed so as to allow bilateral cumulation between the European Union and the Faroe Islands only.

*Article 5***Transitional provisions — cumulation**

Notwithstanding Articles 16(5) and 21(3) of Appendix I to the Convention, where cumulation involves only EFTA States, the Faroe Islands, the European Union, Turkey and the participants in the Stabilisation and Association Process, the proof of origin may be a movement certificate EUR.1 or an origin declaration.

⁽¹⁾ OJ L 54, 26.2.2013, p. 4.

COMMISSION DECISION (EU) 2015/766
of 12 May 2015
updating Annex A to the Monetary Agreement between the European Union and the Principality of Monaco

THE EUROPEAN COMMISSION,

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

Having regard to the Monetary Agreement of 29 November 2011 between the European Union and the Principality of Monaco ⁽¹⁾, and in particular Article 11(3) thereof,

Whereas:

- (1) Article 11(2) of the Monetary Agreement between the European Union and the Principality of Monaco (hereinafter 'the Monetary Agreement') requires the Principality of Monaco to apply the same rules as those established in the French Republic for the purposes of transposing Union legal acts concerning the activities and prudential regulation of credit institutions and the prevention of systemic risks to payment and securities settlement systems contained in Annex A to the Monetary Agreement.
- (2) Annex A to the Monetary Agreement needs to be amended by the Commission upon amendment of any relevant texts and also each time a new text is adopted by the Union.
- (3) The amendment of Annex A to the Monetary Agreement should also take into account the legal acts and rules that have been repealed.
- (4) Legal acts adopted by the European Union by 31 July 2014 should be taken into account.
- (5) Annex A to the Monetary Agreement should therefore be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Annex A to the Monetary Agreement between the European Union and the Principality of Monaco is replaced by the text in the Annex to this Decision.

Article 2

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

Done at Brussels, 12 May 2015.

For the Commission
The President
Jean-Claude JUNCKER

⁽¹⁾ OJ C 310, 13.10.2012, p. 1.

ANNEX

ANNEX A

Banking and Financial Legislation	
1	<p>Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1)</p> <p>Amended by:</p>
2	<p>Directive 2001/65/EC of the European Parliament and of the Council of 27 September 2001 amending Directives 78/660/EEC, 83/349/EEC and 86/635/EEC as regards the valuation rules for the annual and consolidated accounts of certain types of companies as well as of banks and other financial institutions (OJ L 283, 27.10.2001, p. 28)</p>
3	<p>Directive 2003/51/EC of the European Parliament and of the Council of 18 June 2003 amending Directives 78/660/EEC, 83/349/EEC, 86/635/EEC and 91/674/EEC on the annual and consolidated accounts of certain types of companies, banks and other financial institutions and insurance undertakings (OJ L 178, 17.7.2003, p. 16)</p>
4	<p>Directive 2006/46/EC of the European Parliament and of the Council of 14 June 2006 amending Council Directives 78/660/EEC on the annual accounts of certain types of companies, 83/349/EEC on consolidated accounts, 86/635/EEC on the annual accounts and consolidated accounts of banks and other financial institutions and 91/674/EEC on the annual accounts and consolidated accounts of insurance undertakings (OJ L 224, 16.8.2006, p. 1)</p>
5	<p>Council Directive 89/117/EEC of 13 February 1989 on the obligations of branches established in a Member State of credit institutions and financial institutions having their head offices outside that Member State regarding the publication of annual accounting documents (OJ L 44, 16.2.1989, p. 40)</p>
6	<p>Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998, p. 45)</p> <p>Amended by:</p>
7	<p>Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 amending Directive 98/26/EC on settlement finality in payment and securities settlement systems and Directive 2002/47/EC on financial collateral arrangements as regards linked systems and credit claims (OJ L 146, 10.6.2009, p. 37)</p>
8	<p>Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26/EC, 2002/87/EC, 2003/6/EC, 2003/41/EC, 2003/71/EC, 2004/39/EC, 2004/109/EC, 2005/60/EC, 2006/48/EC, 2006/49/EC and 2009/65/EC in respect of the powers of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority) (OJ L 331, 15.12.2010, p. 120)</p>
9	<p>Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1)</p>
10	<p>Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1)</p>
11	<p>Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions (OJ L 125, 5.5.2001, p. 15)</p> <p>Amended by:</p>
12	<p>Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190)</p>

Banking and Financial Legislation	
13	<p>Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (OJ L 168, 27.6.2002, p. 43)</p> <p>Amended by:</p>
14	<p>Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 amending Directive 98/26/EC on settlement finality in payment and securities settlement systems and Directive 2002/47/EC on financial collateral arrangements as regards linked systems and credit claims (OJ L 146, 10.6.2009, p. 37)</p>
15	<p>Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190)</p>
16	<p>Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council (OJ L 35, 11.2.2003, p. 1)</p> <p>Amended by:</p>
17	<p>Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 amending Council Directives 73/239/EEC, 85/611/EEC, 91/675/EEC, 92/49/EEC and 93/6/EEC and Directives 94/19/EC, 98/78/EC, 2000/12/EC, 2001/34/EC, 2002/83/EC and 2002/87/EC in order to establish a new organisational structure for financial services committees (OJ L 79, 24.3.2005, p. 9)</p>
18	<p>Directive 2008/25/EC of the European Parliament and of the Council of 11 March 2008 amending Directive 2002/87/EC on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate, as regards the implementing powers conferred on the Commission (OJ L 81, 20.3.2008, p. 40)</p>
19	<p>Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26/EC, 2002/87/EC, 2003/6/EC, 2003/41/EC, 2003/71/EC, 2004/39/EC, 2004/109/EC, 2005/60/EC, 2006/48/EC, 2006/49/EC and 2009/65/EC in respect of the powers of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority) (OJ L 331, 15.12.2010, p. 120)</p>
20	<p>Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011 amending Directives 98/78/EC, 2002/87/EC, 2006/48/EC and 2009/138/EC as regards the supplementary supervision of financial entities in a financial conglomerate (OJ L 326, 8.12.2011, p. 113)</p>
21	<p>Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338), with the exception of Title V of Directive 2013/36/EU</p>
22	<p>Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC with the exception of Articles 15, 31 and 33 of Title II (OJ L 145, 30.4.2004, p. 1)</p> <p>Amended by:</p>
23	<p>Directive 2006/31/EC of the European Parliament and of the Council of 5 April 2006 amending directive 2004/39/EC on markets in financial instruments, as regards certain deadlines (OJ L 114, 27.4.2006, p. 60)</p>

Banking and Financial Legislation	
24	Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 amending Council Directive 92/49/EEC and Directives 2002/83/EC, 2004/39/EC, 2005/68/EC and 2006/48/EC as regards procedural rules and evaluation criteria for the prudential assessment of acquisitions and increase of holdings in the financial sector (OJ L 247, 21.9.2007, p. 1)
25	Directive 2008/10/EC of the European Parliament and of the Council of 11 March 2008 amending Directive 2004/39/EC on markets in financial instruments, as regards the implementing powers conferred on the Commission (OJ L 76, 19.3.2008, p. 33)
26	Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26/EC, 2002/87/EC, 2003/6/EC, 2003/41/EC, 2003/71/EC, 2004/39/EC, 2004/109/EC, 2005/60/EC, 2006/48/EC, 2006/49/EC, and 2009/65/EC in respect of the powers of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority) (OJ L 331, 15.12.2010, p. 120)
	Supplemented and implemented by:
27	Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 1)
28	Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 26)
29	Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC (OJ L 319, 5.12.2007, p. 1)
	Amended by:
30	Directive 2009/111/EC of the European Parliament and of the Council of 16 September 2009 amending Directives 2006/48/EC, 2006/49/EC and 2007/64/EC as regards banks affiliated to central institutions, certain own funds items, large exposures, supervisory arrangements, and crisis management (OJ L 302, 17.11.2009, p. 97)
31	Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7)
32	Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12)
	Amended by:
33	Regulation (EU) No 1022/2013 of the European Parliament and of the Council of 22 October 2013 amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority) as regards the conferral of specific tasks on the European Central Bank pursuant to Council Regulation (EU) No 1024/2013 (OJ L 287, 29.10.2013, p. 5)
34	Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (OJ L 60, 28.2.2014, p. 34)

Banking and Financial Legislation	
35	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190)
36	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1) Amended by:
37	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1)
38	Commission Delegated Regulation (EU) No 1002/2013 of 12 July 2013 amending Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to the list of exempted entities (OJ L 279, 19.10.2013, p. 2)
39	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190) Supplemented and implemented by:
40	Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 352, 21.12.2012, p. 20)
41	Commission Implementing Regulation (EU) No 1248/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of applications for registration of trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 352, 21.12.2012, p. 30)
42	Commission Implementing Regulation (EU) No 1249/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of the records to be maintained by central counterparties according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 352, 21.12.2012, p. 32)
43	Commission Delegated Regulation (EU) No 876/2013 of 28 May 2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on colleges for central counterparties (OJ L 244, 13.9.2013, p. 19)
44	Commission Delegated Regulation (EU) No 1003/2013 of 12 July 2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories (OJ L 279, 19.10.2013, p. 4)
45	Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories (OJ L 52, 23.2.2013, p. 1)
46	Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP (OJ L 52, 23.2.2013, p. 11)

Banking and Financial Legislation	
47	Commission Delegated Regulation (EU) No 150/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards specifying the details of the application for registration as a trade repository (OJ L 52, 23.2.2013, p. 25)
48	Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data (OJ L 52, 23.2.2013, p. 33)
49	Commission Delegated Regulation (EU) No 152/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on capital requirements for central counterparties (OJ L 52, 23.2.2013, p. 37)
50	Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties (OJ L 52, 23.2.2013, p. 41)
51	Commission Delegated Regulation (EU) No 285/2014 of 13 February 2014 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on direct, substantial and foreseeable effect of contracts within the Union and to prevent the evasion of rules and obligations (OJ L 85, 21.3.2014, p. 1)
52	Commission Delegated Regulation (EU) No 667/2014 of 13 March 2014 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to rules of procedure for penalties imposed on trade repositories by the European Securities and Markets Authority including rules on the right of defence and temporal provisions (OJ L 179, 19.6.2014, p. 31)
53	Commission Implementing Regulation (EU) No 484/2014 of 12 May 2014 laying down implementing technical standards with regard to the hypothetical capital of a central counterparty according to Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 138, 13.5.2014, p. 57)
54	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1) Supplemented and implemented by:
55	Commission Implementing Regulation (EU) No 1423/2013 of 20 December 2013 laying down implementing technical standards with regard to disclosure of own funds requirements for institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 355, 31.12.2013, p. 60)
56	Commission Delegated Regulation (EU) No 183/2014 of 20 December 2013 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, with regard to regulatory technical standards for specifying the calculation of specific and general credit risk adjustments (OJ L 57, 27.2.2014, p. 3)
57	Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (OJ L 74, 14.3.2014, p. 8)
58	Commission Delegated Regulation (EU) No 342/2014 of 21 January 2014 supplementing Directive 2002/87/EC of the European Parliament and of the Council and Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the application of the calculation methods of capital adequacy requirements for financial conglomerates (OJ L 100, 3.4.2014, p. 1)

Banking and Financial Legislation	
59	Commission Delegated Regulation (EU) No 523/2014 of 12 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for determining what constitutes the close correspondence between the value of an institution's covered bonds and the value of the institution's assets (OJ L 148, 20.5.2014, p. 4)
60	Commission Delegated Regulation (EU) No 525/2014 of 12 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for the definition of market (OJ L 148, 20.5.2014, p. 15)
61	Commission Delegated Regulation (EU) No 526/2014 of 12 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for determining proxy spread and limited smaller portfolios for credit valuation adjustment risk (OJ L 148, 20.5.2014, p. 17)
62	Commission Delegated Regulation (EU) No 528/2014 of 12 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for non-delta risk of options in the standardised market risk approach (OJ L 148, 20.5.2014, p. 29)
63	Commission Delegated Regulation (EU) No 529/2014 of 12 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for assessing the materiality of extensions and changes of the Internal Ratings Based Approach and the Advanced Measurement Approach (OJ L 148, 20.5.2014, p. 36)
64	Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk (OJ L 174, 13.6.2014, p. 16)
65	Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 191, 28.6.2014, p. 1)
66	Commission Implementing Regulation (EU) No 602/2014 of 4 June 2014 laying down implementing technical standards for facilitating the convergence of supervisory practices with regard to the implementation of additional risk weights according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 166, 5.6.2014, p. 22)
67	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338), with the exception of Title V of Directive 2013/36/EU Amended by:
68	Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (OJ L 60, 28.2.2014, p. 34)
69	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190) Supplemented and implemented by:
70	Commission Delegated Regulation (EU) No 604/2014 of 4 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile (OJ L 167, 6.6.2014, p. 30)

Banking and Financial Legislation	
71	Commission Delegated Regulation (EU) No 527/2014 of 12 March 2014 supplementing Directive (EU) No 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the classes of instruments that adequately reflect the credit quality of an institution as a going concern and are appropriate to be used for the purposes of variable remuneration (OJ L 148, 20.5.2014, p. 21)
72	Commission Delegated Regulation (EU) No 530/2014 of 12 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards further defining material exposures and thresholds for internal approaches to specific risk in the trading book (OJ L 148, 20.5.2014, p. 50)
73	Commission Implementing Regulation (EU) No 650/2014 of 4 June 2014 laying down implementing technical standards with regard to the format, structure, contents list and annual publication date of the information to be disclosed by competent authorities in accordance with Directive 2013/36/EU of the European Parliament and of the Council (OJ L 185, 25.6.2014, p. 1)
74	Commission Implementing Regulation (EU) No 710/2014 of 23 June 2014 laying down implementing technical standards with regard to conditions of application of the joint decision process for institution-specific prudential requirements according to Directive 2013/36/EU of the European Parliament and of the Council (OJ L 188, 27.6.2014, p. 19)
75	Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit-guarantee schemes (OJ L 173, 12.6.2014, p. 149)
76	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190)

COMMISSION DECISION (EU) 2015/767
of 12 May 2015
amending the Annex to the Monetary Agreement between the European Union and the Vatican City State

THE EUROPEAN COMMISSION,

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

Having regard to the Monetary Agreement of 17 December 2009 between the European Union and the Vatican City State ⁽¹⁾, and in particular Article 8(3) thereof,

Whereas:

- (1) Article 8(1) of the Monetary Agreement between the European Union and the Vatican City State (hereinafter 'the Monetary Agreement') requires the Vatican City State to implement Union legal acts and rules on euro banknotes and coins, prevention of money laundering, of fraud and counterfeiting of cash and non-cash means of payment; medals and tokens and statistical reporting requirements. Those acts and rules are listed in the Annex to the Monetary Agreement.
- (2) The Annex to the Monetary Agreement needs to be amended by the Commission every year to take into account the new relevant Union legal acts and rules and the amendments to the existing ones.
- (3) The amendment of the Annex to the Monetary Agreement should also take into account the legal acts and rules that have been repealed.
- (4) The Annex to the Monetary Agreement should therefore be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

The Annex to the Monetary Agreement between the European Union and the Vatican City State is replaced by the text in the Annex to this Decision.

Article 2

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

Done at Brussels, 12 May 2015.

For the Commission
The President
Jean-Claude JUNCKER

⁽¹⁾ OJ C 28, 4.2.2010, p. 13.

ANNEX

‘ANNEX

	Legal Provisions to be implemented	Deadline for implementing
	Prevention of money laundering	
1	Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309, 25.11.2005, p. 15) Amended by:	31 Dec 2010
2	Directive 2008/20/EC of the European Parliament and of the Council of 11 March 2008 amending Directive 2005/60/EC on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as regards the implementing powers conferred on the Commission (OJ L 76, 19.3.2008, p. 46) Supplemented by:	
3	Council Framework Decision 2001/500/JHA of 26 June 2001 on money laundering, the identification, tracing, freezing, seizing and confiscation of instrumentalities and the proceeds of crime (OJ L 182, 5.7.2001, p. 1)	
4	Regulation (EC) No 1889/2005 of the European Parliament and of the Council of 26 October 2005 on controls of cash entering or leaving the Community (OJ L 309, 25.11.2005, p. 9)	
5	Commission Directive 2006/70/EC of 1 August 2006 laying down implementing measures for Directive 2005/60/EC of the European Parliament and of the Council as regards the definition of politically exposed person and the technical criteria for simplified customer due diligence procedures and for exemption on grounds of a financial activity conducted on an occasional or very limited basis (OJ L 214, 4.8.2006, p. 29)	
6	Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds (OJ L 345, 8.12.2006, p. 1)	
7	Directive 2014/42/EU of the European Parliament and of the Council of 3 April 2014 on the freezing and confiscation of instrumentalities and proceeds of crime in the European Union (OJ L 127, 29.4.2014, p. 39)	31 Dec 2016 ⁽²⁾
	Prevention of fraud and counterfeiting	
8	Council Framework Decision 2001/413/JHA of 28 May 2001 combating fraud and counterfeiting of non-cash means of payment (OJ L 149, 2.6.2001, p. 1)	31 Dec 2010
9	Council Regulation (EC) No 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting (OJ L 181, 4.7.2001, p. 6) Amended by:	31 Dec 2010
10	Council Regulation (EC) No 44/2009 of 18 December 2008 amending Regulation (EC) No 1338/2001 laying down measures necessary for the protection of the euro against counterfeiting (OJ L 17, 22.1.2009, p. 1)	

	Legal Provisions to be implemented	Deadline for implementing
11	Council Regulation (EC) No 2182/2004 of 6 December 2004 concerning medals and tokens similar to euro coins (OJ L 373, 21.12.2004, p. 1) Amended by:	31 Dec 2010
12	Council Regulation (EC) No 46/2009 of 18 December 2008 amending Regulation (EC) No 2182/2004 concerning medals and tokens similar to euro coins (OJ L 17, 22.1.2009, p. 5)	
13	Directive 2014/62/EU of the European Parliament and of the Council of 15 May 2014 on the protection of the euro and other currencies against counterfeiting by criminal law, and replacing Council Framework Decision 2000/383/JHA (OJ L 151, 21.5.2014, p. 1)	31 Dec 2016 ^(?)
	Rules on euro banknotes and coins	
14	Council Conclusions of 23 November 1998 and of 5 November 2002 on collector coins	31 Dec 2010
15	Council Conclusions of 10 May 1999 on the quality management system for euro coins	31 Dec 2010
16	Communication from the Commission 2001/C 318/03 of 22 October 2001 on copyright protection of the common face design of the euro coins (C(2001) 600 final) (OJ C 318, 13.11.2001, p. 3)	31 Dec 2010
17	Guideline ECB/2003/5 of the European Central Bank of 20 March 2003 on the enforcement of measures to counter non-compliant reproductions of euro banknotes and on the exchange and withdrawal of euro banknotes (OJ L 78, 25.3.2003, p. 20) Amended by:	31 Dec 2010
18	Guideline ECB/2013/11 of the European Central Bank of 19 April 2013 amending Guideline ECB/2003/5 on the enforcement of measures to counter non-compliant reproductions of euro banknotes and on the exchange and withdrawal of euro banknotes (OJ L 118, 30.4.2013, p. 43)	31 Dec 2014 ⁽¹⁾
19	Decision ECB/2010/14 of the European Central Bank of 16 September 2010 on the authenticity and fitness checking and recirculation of euro banknotes (OJ L 267, 9.10.2010, p. 1) Amended by:	31 Dec 2012
20	Decision ECB/2012/19 of the European Central Bank of 7 September 2012 amending Decision ECB/2010/14 on the authenticity and fitness checking and recirculation of euro banknotes (OJ L 253, 20.9.2012, p. 19)	31 Dec 2013 ⁽¹⁾
21	Regulation (EU) No 1210/2010 of the European Parliament and of the Council of 15 December 2010 concerning authentication of euro coins and handling of euro coins unfit for circulation (OJ L 339, 22.12.2010, p. 1)	31 Dec 2012
22	Regulation (EU) No 651/2012 of the European Parliament and of the Council of 4 July 2012 on the issuance of euro coins (OJ L 201, 27.7.2012, p. 135)	31 Dec 2013 ⁽¹⁾
23	Decision ECB/2013/10 of the European Central Bank of 19 April 2013 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes (OJ L 118, 30.4.2013, p. 37)	31 Dec 2014 ⁽¹⁾
24	Council Regulation (EU) No 729/2014 of 24 June 2014 on denominations and technical specifications of euro coins intended for circulation (OJ L 194, 2.7.2014, p. 1)	31 Dec 2013 ^(?)

Section of the Annex to the Monetary Agreement in accordance with the Ad hoc arrangement of the Joint Committee on a request from the Holy See and Vatican City State on the inclusion of relevant rules applicable to entities carrying out financial activities on a professional basis

	Relevant parts of the following legal instruments	Deadline for implementing
25	Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1), as amended by Directive 2001/65/EC of the European Parliament and of the Council of 27 September 2001 amending Directives 78/660/EEC, 83/349/EEC and 86/635/EEC as regards the valuation rules for the annual and consolidated accounts of certain types of companies as well as of banks and other financial institutions (OJ L 283, 27.10.2001, p. 28), Directive 2003/51/EC of the European Parliament and of the Council of 18 June 2003 amending Directives 78/660/EEC, 83/349/EEC, 86/635/EEC and 91/674/EEC on the annual and consolidated accounts of certain types of companies, banks and other financial institutions and insurance undertakings (OJ L 178, 17.7.2003, p. 16) and Directive 2006/46/EC of the European Parliament and of the Council of 14 June 2006 amending Council Directives 78/660/EEC on the annual accounts of certain types of companies, 83/349/EEC on consolidated accounts, 86/635/EEC on the annual accounts and consolidated accounts of banks and other financial institutions and 91/674/EEC on the annual accounts and consolidated accounts of insurance undertakings (OJ L 224, 16.8.2006, p. 1)	31 Dec 2016 ⁽²⁾
26	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338)	31 Dec 2017 ⁽²⁾
27	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1)	31 Dec 2017 ⁽²⁾
	Legislation on collection of statistical information	
28	Guideline ECB/2013/24 of the European Central Bank of 25 July 2013 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts (OJ L 2, 7.1.2014, p. 34)	31 Dec 2016 ⁽²⁾
29	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)	31 Dec 2016 ⁽²⁾
30	Regulation (EU) No 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (ECB/2013/34) (OJ L 297, 7.11.2013, p. 51)	31 Dec 2016 ⁽²⁾
31	Guideline ECB/2014/15 of the European Central Bank of 4 April 2014 on monetary and financial statistics (OJ L 340, 26.11.2014, p. 1)	31 Dec 2016 ⁽²⁾

⁽¹⁾ These deadlines were agreed by the Joint Committee of 2013.

⁽²⁾ These deadlines were agreed by the Joint Committee of 2014.

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