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[1] EMPs kohaldatav tekst

II

*(Teatised)*

# EUROOPA LIIDU INSTITUTSIOONIDE JA ORGANITE TEATISED

# KOMISJON

## Teatatud koondumise aktsepteering

## (Toimik COMP/M.5403 – Lufthansa/BMI)

**(EMPs kohaldatav tekst)**

(2009/C 158/01)

14. mail 2009 otsustas komisjon loobuda vastuväidete esitamisest eespool nimetatud teatatud koondumise kohta ning kuulutada koondumine ühisturuga kokkusobivaks. Otsuse aluseks on nõukogu määruse (EÜ) nr 139/2004 artikli 6 lõike 1 punkt b. Otsuse täielik tekst on kättesaadav ainult inglise keeles ning see avaldatakse pärast seda, kui sellest on kustutatud võimalikud ärisaladused. Otsus on kättesaadav:

— Euroopa konkurentsialasel veebisaidil (http://ec.europa.eu/competition/mergers/cases/). Veebisaidil pakutakse mitut võimalust otsida konkreetset ühinemisotsust, sealhulgas ettevõtja nime, juhtumi numbri, kuupäeva ja tegevusalade registri kaudu;

— elektroonilises vormis EUR-LEXi veebisaidil (http://eur-lex.europa.eu/en/index.htm) dokumendinumbri 32009M5403 all. EUR-Lex pakub on-line juurdepääsu Euroopa õigusele.

IV

*(Teave)*

# TEAVE EUROOPA LIIDU INSTITUTSIOONIDELT JA ORGANITELT

# KOMISJON

**Euro vahetuskurss** [1]

**10. juuli 2009**

(2009/C 158/02)

**1 euro =**

| | Valuuta | Kurss | | Valuuta | Kurss |
|---|---|---|---|---|---|
| USD | USA dollar | 1,3901 | AUD | Austraalia dollar | 1,7940 |
| JPY | Jaapani jeen | 128,21 | CAD | Kanada dollar | 1,6212 |
| DKK | Taani kroon | 7,4466 | HKD | Hong Kongi dollar | 10,7736 |
| GBP | Inglise nael | 0,85800 | NZD | Uus-Meremaa dollar | 2,2250 |
| SEK | Rootsi kroon | 11,0022 | SGD | Singapuri dollar | 2,0331 |
| CHF | Šveitsi frank | 1,5140 | KRW | Korea won | 1 786,89 |
| ISK | Islandi kroon | | ZAR | Lõuna-Aafrika rand | 11,4023 |
| NOK | Norra kroon | 9,0840 | CNY | Hiina jüaan | 9,4983 |
| BGN | Bulgaaria lev | 1,9558 | HRK | Horvaatia kuna | 7,3315 |
| CZK | Tšehhi kroon | 26,030 | IDR | Indoneesia ruupia | 14 174,11 |
| EEK | Eesti kroon | 15,6466 | MYR | Malaisia ringit | 4,9731 |
| HUF | Ungari forint | 277,50 | PHP | Filipiini peeso | 67,026 |
| LTL | Leedu litt | 3,4528 | RUB | Vene rubla | 45,4005 |
| LVL | Läti latt | 0,6993 | THB | Tai baht | 47,382 |
| PLN | Poola zlott | 4,3740 | BRL | Brasiilia reaal | 2,8084 |
| RON | Rumeenia leu | 4,2160 | MXN | Mehhiko peeso | 19,0303 |
| TRY | Türgi liir | 2,1636 | INR | India ruupia | 67,8230 |

[1] *Allikas*: EKP avaldatud viitekurss.

# TEAVE LIIKMESRIIKIDELT

## Reguleeritud turgude märkustega loetelu ja siseriiklikud sätted, millega rakendatakse investeerimisteenuste (Euroopa Parlamendi ja nõukogu direktiivi 2004/39/EÜ) asjakohased nõuded

(2009/C 158/03)

Finantsinstrumentide turgusid käsitleva direktiivi (direktiiv 2004/39/EÜ, ELT L 145, 30.4.2004) artikliga 47 volitatakse iga liikmesriiki andma tema territooriumil asuvatele ja tema õigusnormidele vastavatele turgudele „reguleeritud turu" staatust.

Direktiivi 2004/39/EÜ artikli 4 lõike 1 punktiga 14 on reguleeritud turg määratletud kui mitmepoolne süsteem, mida korraldab ja/või juhib turu korraldaja, kes viib kokku mitme kolmanda poole huvisid osta või müüa finantsinstrumente või hõlbustab nende huvide kokkuviimist süsteemis ja kooskõlas selle kohustuslike eeskirjadega sellisel viisil, et sõlmida leping finantsinstrumentide kohta, millega on selle turu reeglite ja/või süsteemide alusel lubatud kaubelda, ja kellele on antud tegevusluba ning kes tegutseb korrapäraselt ja kooskõlas direktiivi 2004/39/EÜ III jaotise sätetega.

Direktiivi 2004/39/EÜ artikliga 47 nähakse ette, et iga liikmesriik peab ajakohastatud loetelu reguleeritud turgudest, millele see riik on tegevusloa andnud. See teave tuleb edastada teistele liikmesriikidele ja Euroopa Komisjonile. Sama artikliga (direktiivi 2004/39/EÜ artikkel 47) on nõutud, et komisjon igal aastal avaldaks temale teatatud reguleeritud turgude loetelu *Euroopa Liidu Teatajas*. Käesolev loetelu on koostatud vastavalt sellele nõudele.

Lisatud loetelus on esitatud nende eri turgude nimetused, mille riiklikud pädevad asutused on tunnistanud reguleeritud turu mõistele vastavaks. Lisaks on loetelus esitatud nende turgude korraldamise eest vastutav asutus ning turueeskirjade väljaandmise ja heakskiitmise eest vastutav pädev asutus.

Vähendatud turutõkete ja turusegmentideks jagunemise tulemusel muutub reguleeritud turgude loetelu sagedamini, kui on ette nähtud investeerimisteenuste direktiiviga 93/22/EMÜ. Finantsinstrumentide turgusid käsitleva direktiivi artikliga 47 nõutakse ka Euroopa Komisjonilt, et ta avaldaks reguleeritud turgude loetelu oma veebilehel ja ajakohastaks seda korrapäraselt. Sellest tulenevalt avaldab Euroopa Komisjon lisaks loetelu iga-aastasele avaldamisele Euroopa Liidu Teatajas selle loetelu ajakohastatud versiooni oma veebilehel [http://ec.europa.eu/internal_market/securities/isd/mifid_en.htm]. Seda loetelu ajakohastatakse riiklike asutuste antud teabe põhjal korrapäraselt. Igal liikmesriigil palutakse jätkuvalt teatada komisjonile nendest loetellu lisatud või loetelust välja jäetud reguleeritud turgudest, mille asukohaliikmesriik ta on.

| Riik | Reguleeritud turu nimetus | Korraldav asutus | Turgude registreerimise ja järelevalve eest vastutav pädev asutus |
|---|---|---|---|
| Austria | 1. Amtlicher Handel (ametlik turg)<br>2. Geregelter Freiverkehr (poolametlik turg) | 1.–2. Wiener Börse AG | 1.–2. Finanzmarktaufsichtsbehörde (FMA – finantsturgude järelevalveasutus) |
| Belgia | 1. a) turg „Euronext Brussels"/De „Euronext Brussels"<br>b) Le marché des instruments dérivés dérivés d'Euronext Brussels/De markt voor afgeleide producten van Euronext Brussels. | 1. Euronext Brussel SA/NV | 1. a) Reconnaissance: Ministre des Finances sur avis de la Commission bancaire, financière et des assurances (CBFA).<br>Erkenning: Minister van Financiën op advies van de Commissie voor het Bank-, Financie- en Assurantiewezen (CBFA)<br>b) Surveillance: CBFA.<br>Toezicht: CBFA |

| Riik | Reguleeritud turu nimetus | Korraldav asutus | Turgude registreerimise ja järelevalve eest vastutav pädev asutus |
|---|---|---|---|
| | 2. Le marché réglementé hors bourse des obligations linéaires, des titres scindés et des certificats de trésorerie/De gereglementeerde buitenbeursmarkt van de lineaire obligaties, de gesplitste effecten en de schatkistcertificaten. | 2. Fonds des rentes/Rentenfonds. | 2. a) Reconnaissance: Législateur (art.144, §2 de la loi du 2.8.2002).<br>Erkenning: Regelgever (art. 144, §2 van de wet van 2.8.2002).<br>b) Surveillance: Comité du Fonds des rentes, pour compte de la CBFA.<br>Toezicht: Comité van het Rentenfonds, voor rekening van de CBFA |
| Bulgaaria | 1. Официален пазар (ametlik turg)<br>2. Неофициален пазар (mitteametlik turg) | Българска Фондова Борса — София АД (Bulgaaria väärtpaberibörs — Sofia JSCo) | Комисия за финансов надзор (Finantsjärelevalvekomisjon) |
| Küpros | Cyprus Stock Exchange (Küprose väärtpaberibörs)<br>1. Põhiturg<br>2. Paralleelne turg<br>3. Alternatiivne turg<br>4. Võlakirjaturg<br>5. Investeerimisühingute turud<br>6. Suurte projektide turg<br>7. Ookeanilaevanduse turg | 1.–7. Cyprus Stock Exchange (Küprose väärtpaberibörs) | 1.–7. Cyprus Securities and Exchange Commission (Küprose väärtpaberitehingute amet) |
| Tšehhi Vabariik | 1. Põhiturg (Hlavni Trh)<br>2. Vabaturg (Volný trh)<br>3. Ametlik turg<br>4. Futuuriturg<br>5. Hetketurg | 1.–2. Praha väärtpaberibörs (Burza cenných papírů Praha, a.s.)<br>3. RM-SYSTEM, Tšehhi väärtpaberibörs (RM-SYSTÉM, česká burza cenných papírů a.s.)<br>4.–5. Prague Energy Exchange (Energetická burza Praha) | 1.–5. Czech National Bank (Tšehhi Riigipank) |
| Taani | 1. NASDAQ OMX Copenhagen A/S<br>— Equity market (aktsiaturg);<br>— Bond market (võlakirjaturg);<br>— Derivatives market (tuletisinstrumentide turg)<br>2. Dansk Autoriseret Markedsplads A/S (Danish Authorised Market Place Ltd. (DAMP) [tegevusloaga turg = korrapärane kauplemine väärtpaberitega, millega on lubatud kaubelda, kuid mis ei ole väärtpaberibörsil noteeritud] | 1. Copenhagen Stock Exchange AS (Kopenhaageni börs)<br>2. Danish Authorised Market Place AS (DAMP) | Finanstilsynet (Taani finantsjärelevalveamet) |
| Eesti | 1. Väärtpaberibörs<br>— Põhinimekiri<br>— Võlakirjade nimekiri<br>— Fondiosakute nimekiri<br>2. Reguleeritud turg (Regulated Market)<br>— Lisanimekiri | NASDAQ OMX Tallinn AS (NASDAQ OMX Tallinn Ltd.) | Finantsinspektsioon (Eesti finantsjärelevalveamet) |
| Soome | Arvopaperipörssi (väärtpaberibörs);<br>— Pörssilista (ametlik nimekiri);<br>— Pre-lista (Eelnimekiri)<br>— Muut arvopaperit -lista (Muude väärtpaberite nimekiri) | NASDAQ OMX Helsinki Oy (NASDAQ OMX Helsingi Ltd.) | Registreerimine: Rahandusministeerium<br>Järelevalve:<br>— Reeglite heakskiitmine: rahandusministeerium<br>— Täitmise järelevalve Finanssivalvonta (Soome finantsjärelevalveamet) |

| Riik | Reguleeritud turu nimetus | Korraldav asutus | Turgude registreerimise ja järelevalve eest vastutav pädev asutus |
|---|---|---|---|
| Prantsusmaa | 1. Euronext Paris<br>2. MATIF<br>3. MONEP | Euronext Paris (1–3) | Proposition de l'Autorité des marchés financiers (AMF).<br>Reconnaissance par le ministre chargé de l'économie (cf. article L. 421-1 du code monétaire et financier). |
| Saksamaa | | | Börsenaufsichtsbehörden der Länder (liidumaade väärtpaberibörside järelevalveasutused) ja Bundesanstalt für Finanzdienstleistungsaufsicht (BAFin) (liitvabariigi finantsteenuste järelevalve amet).<br><br>Liidumaade asutused: |
| | 1. Börse Berlin (reguleeritud turg) | 1. Börse Berlin AG. | 1. Senatsverwaltung für Wirtschaft und Technologie, Berlin (senati majandus- ja tehnoloogiavalitsus) |
| | 2. Düsseldorfer Börse (reguleeritud turg) | 2. Börse Düsseldorf AG. | 2. Finanzministerium des Landes Nordrhein-Westfalen, Düsseldorf (Nordrhein-Westfaleni liidumaa rahandusministeerium) |
| | 3. Frankfurter Wertpapierbörse (reguleeritud turg)<br>4. Eurex Deutschland | 3. Deutsche Börse AG.<br>4. Eurex Frankfurt AG | 3 & 4. Hessisches Ministerium für Wirtschaft, Verkehr und Landesentwicklung, Wiesbaden (Hesseni majandus-, transpordi- ja maaelu arendamise ministeerium) |
| | 5. Hanseatische Wertpapierbörse Hamburg (reguleeritud turg, uus turg) | 5. BÖAG Börsen AG | 5. Freie und Hansestadt Hamburg, Behörde für Wirtschaft und Arbeit (Hamburgi majandus- ja tööamet) |
| | 6. Niedersächsische Börse zu Hannover (reguleeritud turg) | 6. BÖAG Börsen AG | 6. Niedersächsisches Ministerium für Wirtschaft, Arbeit und Verkehr, Hannover (Alam-Saksimaa majandus-, töö- ja transpordiamet) |
| | 7. Börse München (reguleeritud turg) | 7. Bayerische Börse AG | 7. Bayerisches Staatsministerium für Wirtschaft, Infrastruktur, Verkehr und Technologie, München (Baieri majandus-, infrastruktuuri, transpordi- ja tehnoloogiaministeerium) |
| | 8. Baden-Württembergische Wertpapierbörse (reguleeritud turg) | 8. Börse-Stuttgart AG | 8. Wirtschaftsministerium Baden-Württemberg, Stuttgart (Baden-Württembergi majandusministeerium) |
| | 9. Riskijuhtimisbörs Hannover (reguleeritud turg) | 9. RMX Hannover | 9. Niedersächsisches Ministerium für Wirtschaft, Arbeit und Verkehr, Hannover (Alam-Saksimaa majandus-, töö- ja transpordiamet) |
| | 10. European Energy Exchange (Euroopa energiabörs) | 10. European Energy Exchange AG (Euroopa energiabörs) Leipzig | 10. Sächsisches Staatsministerium für Wirtschaft und Arbeit, Dresden (Saksimaa majandus- ja tööministeerium) |
| Kreeka | 1. Athens Exchange (Ateena börs)<br>— väärtpaberiturg<br>— tuletisinstrumentide turg | 1. Athens Exchange (Ateena börs) | 1. Hellenic Capital Market Commission (HCMC) (Kreeka kapitalituru komisjon) |
| | 2. Electronic Secondary Securities' Market (HDAT-võlakirjade turg) | 2. Bank of Greece (Kreeka keskpank) | 2. Hellenic Capital Market Commission (HCMC) (Kreeka kapitalituru komisjon) |
| Ungari | Budapesti Értéktőzsde Zrt. (Budapesti väärtpaberibörs)<br>— Részvényszekció (aktsiate osakond)<br>— Hitelpapír szekció (võlakirjade osakond)<br>— Származékos szekció (tuletisinstrumentide osakond)<br>— Áru szekció (kaupade osakond) | Budapesti Értéktőzsde Zrt. (Budapesti väärtpaberibörs) | Pénzügyi Szervezetek Állami Felügyelete (Ungari finantsjärelevalveamet) |

| Riik | Reguleeritud turu nimetus | Korraldav asutus | Turgude registreerimise ja järelevalve eest vastutav pädev asutus |
|---|---|---|---|
| Iirimaa | Main Market of the Irish Stock Exchange (Iiri väärtpaberibörsi põhiturg) | Irish Stock Exchange Ltd. | Irish Financial Services Regulatory Authority (Finantsteenuste reguleerimisamet) annab tegevusloa reguleeritud turul osalemiseks ning kontrollib turuoperaatori poolset finantsinstrumentide turge käsitleva direktiivi nõuete täitmist (v.a noteerimistingimused). |
| Itaalia | 1. Electronic Share Market (MTA) (elektrooniline aktsiaturg)<br>2. Electronic Bond Market (MOT) (elektrooniline võlakirjade turg)<br>3. Electronic Open-end Funds and ETCs Market (ETF-Plus) (elektrooniline avatud investeerimisfondide ja varadega tagatud võlakirjade turg)<br>4. Electronic Securitised Derivatives Market (SeDeX) (elektrooniline väärtpaberite-tuletisinstrumentide turg)<br>5. Järelturg<br>6. Italian Derivatives Market (Itaalia turg kauplemiseks tuletisinstrumentidega, mida on nimetatud seaduse Consolidated Law on Finance (IDEM) artikli 1 lõike 2 punktides f ja i)<br>7. Wholesale Italian and Foreign Government Bond Market (MTS) (Itaalia ja välisriikide valitsuste võlakirjade hulgimüügiturg)<br>8. Wholesale Trading in Non-Government Bonds and Securities Issued by International Organisations with Government Participation (MTS Corporate) (valitsuse osalusega rahvusvaheliste organisatsioonide ja muude kui valitsuse võlakirjade ja väärtpaberite hulgimüügiturg)<br>9. Wholesale Online Trading in Government Bonds (BondVision) (valitsuse võlakirjade elektrooniline hulgimüügiturg)<br>10. TLX-turg | 1.–6. Borsa Italiana S.p.A.<br>7.–9. Società per il Mercato dei Titoli di Stato - MTS S.p.A.<br>10. TLX s.p.a. | CONSOB annab tegevuslubasid ettevõtjatele, mis haldavad turge, kinnitab nende põhimäärused ja eeskirjad.<br>Valitsuse võlakirjade hulgituru puhul annab korraldavale ettevõtjale tegevusloa majandus- ja rahandusministeerium, võttes arvesse CONSOBi ja Banca d'Italia arvamust. |
| Läti | NASDAQ OMX Riga:<br>— põhinimekiri<br>— võlakirjade nimekiri<br>— lisanimekiri<br>— fondide nimekiri | JSC NASDAQ OMX Riga | Finanšu un kapitāla tirgus komisija (Financial and Capital Market Commission) (finants- ja kapitaliturgude komisjon) |
| Leedu | Nasdaq OMX Vilnius:<br>— Nasdaq OMX Vilniuse põhinimekiri<br>— Nasdaq OMX Vilniuse lisanimekiri<br>— Nasdaq OMX Vilniuse võlakirjade nimekiri | Nasdaq OMX Vilnius Stock Exchange (Vilniuse väärtpaberibörs) | Lithuanian Securities Commission (Leedu väärtpaberikomisjon) |
| Luksemburg | Bourse de Luxembourg (Luksemburgi börs) | Société de la Bourse de Luxembourg S.A. | Commission de surveillance du Secteur Financier (finantssektori järelevalve komisjon) |
| Malta | Malta Stock Exchange (Malta väärtpaberibörs) | Malta Stock Exchange (Malta väärtpaberibörs) | Malta Financial Services Authority (Malta finantsteenuste amet) |
| Madalmaad | 1. a) Euronext Amsterdam Cash Market:<br>— Euronext Amsterdam<br>b) Euronext Amsterdam Derivatives Market (tuletisinstrumentide turg)<br>2. Endex<br>3. MTS Amsterdam | 1. NYSE Euronext (International) BV, NYSE Euronext (Holding) BV, Euronext NV, Euronext (Holdings) NV en Euronext Amsterdam NV<br>2. ENDEX European Energy Derivatives Exchange N.V.<br>3. MTS Amsterdam N.V. | 1.–3. Rahandusminister annab litsentsi pärast seda, kui on pidanud nõu Madalmaade finantsturgude ametiga (Netherlands Authority for the Financial Markets).<br>Järelevalvet teostavad<br>Madalmaade finantsturgude amet ja Madalmaade rahandusministeerium. |
| Poola | 1. Rynek podstawowy (põhiturg)<br>2. Rynek równolegly (paralleelne turg)<br>3. Rynek Papierów Wartosciowych CeTO (regulowany rynek pozagieldowy) (CeTO väärtpaberituru reguleeritud börsiväline turg) | 1 ja 2 Gielda Papierów Wartościowych w Warszawie (Warsaw Stock Exchange) (Varssavi väärtpaberibörs)<br>3. MTS-CeTO S.A. | Komisja Nadzoru Finansowego (finantsjärelevalve komisjon) |

| Riik | Reguleeritud turu nimetus | Korraldav asutus | Turgude registreerimise ja järelevalve eest vastutav pädev asutus |
|---|---|---|---|
| Portugal | 1. Eurolist by Euronext Lisbon (ametlik noteerimise turg)<br>2. Mercado de Futuros e Opções (futuuride ja optsioonide turg)<br>3. MEDIP — Mercado Especial de Dívida Pública (valitsuste võlakirjade turg)<br>4. MIBEL — Mercado Regulamentado de Derivados do MIBEL. (Energiaturg) | 1.–2. Euronext Lisboa — Sociedade Gestora de Mercados Regulamentados S.A.<br>3. turg: MTS Portugal — Sociedade Gestora do Mercado Especial de Dívida Pública, SGMR, S.A.<br>4. OMIP — Operador do Mercado Ibérico de Energia (Pólo Português), Sociedade Gestora de Mercado Regulamentado, SA (OMIP). | Rahandusministeerium annab turgudele tegevusloa Comissão do Mercado de Valores Mobiliários (CMVM) ettepaneku põhjal. CMVM vastutab turgude reguleerimise ja järelevalve eest. |
| Rumeenia | 1. Piața reglementată (Spot Regulated Market – BVB)<br>2. Piața reglementată la termen (BVB) (tuletisinstrumentide reguleeritud turg)<br>3. Piața reglementată – (Derivatives Regulated Market – BMFMS) (tuletisinstrumentide reguleeritud turg) | 1 ja 2. S.C. Bursa de Valori București S.A. (Bukaresti börs)<br>3. S.C. Bursa Monetar – Financiară și de Mărfuri S.A. Sibiu (Monetary – Financial and Commodities Exchange S.A. Sibiu – raha- ja kaubabörs) | Comisia Națională a Valorilor Mobiliare (Rumeenia riiklik väärtpaberikomisjon)<br>Comisia Națională a Valorilor Mobiliare (Rumeenia riiklik väärtpaberikomisjon) |
| Slovaki Vabariik | 1. Market of Listed Securities (noteeritud väärtpaberite turg)<br>— Main Listed market (põhiturg)<br>— Parallel Listed Market (paralleelne turg)<br>2. Regulated Free Market (reguleeritud vabaturg) | Bratislava Stock Exchange (Bratislava väärtpaberibörs) | National Bank of Slovakia (Slovakkia riigipank) |
| Sloveenia | Ljubljana Stock Exchange (Ljubljana väärtpaberiturg, ametlik kauplemine, Borzni trg) | Ljubljana Stock Exchange (Ljubljanska borza) | Väärtpaberituru amet (Agencija za trg vrednostnih papirjev) |
| Hispaania | A. Bolsas de Valores (väärtpaberiturud, sisaldavad kõik esmas- ja järelturgu)<br>1. Bolsa de Valores de Barcelona<br>2. Bolsa de Valores de Bilbao<br>3. Bolsa de Valores de Madrid<br>4. Bolsa de valores de Valencia<br>B. Mercados oficiales de Productos Financieros Derivados<br>1. MEFF Renta Fija;<br>2. MEFF Renta Variable.<br>C. Mercado MFAO de Futuros del Aceite de Oliva<br>D. AIAF Mercado de Renta Fija<br>E. Mercados de Deuda Pública en Anotaciones | A1. Sociedad Rectora de la Bolsa de Valores de Barcelona S.A.<br>A2. Soc. Rectora de la Bolsa de Valores de Bilbao S.A.<br>A3. Soc. Rectora de la Bolsa de Valores de Madrid S.A.<br>A4. Soc. Rectora de la Bolsa de Valores de Valencia. S.A.<br>B1. Soc. Rectora de Productos Financieros Derivados de RENTA Fija S.A.<br>B2. Soc. Rectora de Productos Financieros Derivados de Renta Variable S.A.<br>C. (MFAO) Sociedad rectora del Mercado de Futuros del Aceite de Oliva, S.A.<br>D. AIAF Mercado de Renta Fija<br>E. Banco de España | CNMV (Comisión Nacional del Mercado de Valores)<br>Banco de España (vastutab valitsuse võlakirjade turu eest). |

| Riik | Reguleeritud turu nimetus | Korraldav asutus | Turgude registreerimise ja järelevalve eest vastutav pädev asutus |
|---|---|---|---|
| Rootsi | Nasdaq OMX Stockholm AB<br>— aktsiate ja aktsiatega samaväärsete finantsinstrumentide reguleeritud turg<br>— tuletisinstrumentide reguleeritud turg<br>— võlakirjade ja võlakirjadega samaväärsete finantsinstrumentide reguleeritud turg | OMX Nordic Exchange Stockholm AB | Finansinspektionen (finantsjärelevalveamet) |
| Ühendkuningriik | 1. EDX<br>2. PLUS-Markets Group – PLUS-listed Market<br>3. The London International Financial Futures and Options Exchange (LIFFE)<br>4. The London Metal Exchange (Londoni metallibörs)<br>5. Intercontinental Exchange – ICE Futures Europe<br>6. London Stock Exchange – Regulated Market (Londoni börs – reguleeritud turg) | 1. EDX London Limited<br>2. PLUS Markets plc<br>3. LIFFE Administration and Management<br>4. The London Metal Exchange<br>5. ICE Futures Europe<br>6. London Stock Exchange plc | 1.–6. Financial Services Authority (finatsteenuste amet) |
| Island | OMX Nordic Exchange á Islandi (reguleeritud turg) | OMX Nordic Exchange | Fjármálaeftirlitið (finantsjärelevalveamet) |
| Liechtenstein | N.A. | N.A. | N.A. |
| Norra | 1. Oslo Stock Exchange (official listing) (Oslo börsi põhinimekiri)<br>— aktsiaturg<br>— finantstuletisinstrumentide turg<br>— võlakirjaturg<br>2. Oslo Axess<br>— aktsiaturg<br>3. Nord Pool (official listing – ametlik nimekiri)<br>— kaupade tuletisinstrumentide turg<br>4. Imarex<br>— kaupade tuletisinstrumentide turg<br>5. Fish Pool<br>— kaupade tuletisinstrumentide turg | 1. Oslo Børs ASA<br>2. Oslo Børs ASA<br>3. Nord Pool ASA<br>4. Imarex ASA<br>5. Fish Pool ASA | Kredittilsynet (Norra pangandus-, kindlustus- ja väärtpaberikomisjon) |

**Komisjoni teatis vastavalt Euroopa Parlamendi ja nõukogu määruse (EÜ) nr 1008/2008 (ühenduses lennuteenuste osutamist käsitlevate ühiseeskirjade kohta) artikli 16 lõikele 4**

## Avaliku teenindamise kohustused regulaarlennuliinidel

**(EMPs kohaldatav tekst)**

(2009/C 158/04)

| | |
|---|---|
| Liikmesriik | Itaalia |
| Lennuliin | Bolzano – Rooma Fiumicino ja Rooma Fiumicino – Bolzano |
| Avaliku teenindamise kohustuste jõustumise kuupäev | 1. detsember 2009 |
| Aadress, millelt on võimalik saada avaliku teenindamise kohustuse teksti ning mis tahes asjakohast teavet ja/või dokumente | E.N.A.C. Ente nazionale dell'aviazione civile<br>Direzione centrale regolazione economica<br>Direzione trasporto aereo<br>Viale del Castro Pretorio, n. 118<br>00185 Roma<br>ITALIA<br>www.enac-italia.it<br>E-mail: trasporto.aereo@enac.gov.it |

V

*(Teated)*

# HALDUSMENETLUSED

# KOMISJON

## KONKURSIKUTSE – EACEA/11/2009

## Struktuuriabi Euroopa poliitika uurimisorganisatsioonidele ja kodanikuühiskonna organisatsioonidele Euroopa tasandil

## Programm „Kodanike Euroopa", 2. meetme 1. ja 2. allmeede – 2010

(2009/C 158/05)

### 1. EESMÄRGID JA KIRJELDUS

Käesolev konkursikutse EACEA/11/2009 põhineb Euroopa Parlamendi ja nõukogu otsusel, millega luuakse ajavahemikuks 2007–2013 programm „Kodanike Euroopa", et edendada Euroopa kodanikuaktiivsust [1] (edaspidi „programm").

Käesoleva konkursikutse õiguslik alus on programm, mis on konkreetselt seotud 2. meetme „Aktiivne kodanikuühiskond Euroopas" 1. allmeetmega „Struktuuriabi Euroopa poliitika uurimisorganisatsioonidele" ja 2. allmeetmega „Struktuuriabi kodanikuühiskonna organisatsioonidele Euroopa tasandil".

### 1.1. Programmi üldeesmärgid

Programmi eesmärk on aidata kaasa järgmiste üldeesmärkide saavutamisele:

a) anda kodanikele võimalus tegutseda koos ja osaleda üha tihedamalt kokku kasvava sellise Euroopa ehitamisel, mis on demokraatlik ja orienteeritud maailmale, mida ühendab ja rikastab selle kultuuriline mitmekesisus, ning seega arendada Euroopa Liidu kodakondsust;

b) arendada Euroopa identiteeti, mis põhineb ühistel väärtustel, ühisel ajalool ja kultuuril;

c) aidata kaasa sellele, et kodanikud tunnetaksid Euroopa Liitu omasena;

d) parandada vastastikust mõistmist Euroopa kodanike vahel, austades ja edendades kultuurilist ja keelelist mitmekesisust ning aidates samal ajal kaasa kultuuridevahelisele dialoogile.

### 1.2. Erieesmärgid

Käesoleva konkursikutse erieesmärgid on järgmised:

a) edendada ekspertrühmade ja kodanikuühiskonna organisatsioonide tegevuse ja koostöö kaudu Euroopa tasandil läbiviidavaid tegevusi, mõttevahetusi ja arutelusid, mis on seotud Euroopa kodakondsuse ja demokraatia, ühiste väärtuste, ajaloo ja kultuuriga;

b) soodustada kodanike ja kodanikuühiskonna organisatsioonide vahelist suhtlust, aidates kaasa kultuuridevahelisele dialoogile ning rõhutades nii Euroopa mitmekesisust kui ka ühtsust.

### 1.3. Prioriteetsed teemad

— Euroopa Liidu tulevik ja põhiväärtused;

— Euroopa kodanikuaktiivsus – osalemine ja demokraatia;

— kultuuridevaheline dialoog;

— ühenduse poliitika mõju ühiskonnale;

— kodanike heaolu Euroopas, tööhõive, sotsiaalne ühtekuuluvus ja jätkusuutlik areng.

[1] Euroopa Parlamendi ja nõukogu 12. detsembri 2006. aasta otsus nr 1904/2006/EÜ (ELT L 378, 27.12.2006, lk 32), mida on muudetud Euroopa Parlamendi ja nõukogu 16. detsembri 2008. aasta otsusega nr 1358/2008/EÜ (ELT L 350, 30.12.2008).

1.4. **Konkursikutse kirjeldus**

Käesolev konkursikutse käsitleb Euroopa üldistes huvides tegutsevatele organisatsioonidele antavat struktuuriabi, mida nimetatakse tegevustoetuseks. Tegevustoetusega pakutakse rahalist tuge valitud organisatsiooni tavapärase tegevuse nõuetekohaseks elluviimiseks vajalike tegevuskulude osaliseks katmiseks.

Kõnealust toetust võib teatud kriteeriumite alusel anda kas **aastase toetuse** või **mitmeaastase partnerlusena**. Mitmeaastane partnerlus on ühe organisatsiooni ning Hariduse, Audiovisuaalvaldkonna ja Kultuuri Täitevasutuse (edaspidi „täitevasutus") vaheline koostöömehhanism, mille puhul määratakse eritoetusi. Käesoleva konkursikutse raames võib partnerluse sõlmida kolmeks aastaks.

2. **ABIKÕLBLIKUD TAOTLEJAD**

2.1. **Abikõlblikud organisatsioonid**

Tegevustoetuse määramisel loetakse abikõlblikuks organisatsioon, kes järgib oma tegevuses Euroopa üldisi huve ja vastab järgmistele tingimustele:

a) ta on mittetulunduslik juriidiline isik; võrgustiku korral, kellel ei ole eraldi oma põhikirjaga tegevusstruktuuri, võib taotluse esitada organisatsiooni liige, kelle ülesandeks on võrgustiku töö koordineerimine;

b) ta tegutseb Euroopa kodakondsuse valdkonnas, mis on selgelt määratletud tema põhikirjas või ülesannete kirjelduses, ning vastab ühele järgmistest organisatsioonide kategooriatest:

**1. meede**:

A. Euroopa poliitika uurimisorganisatsioonid (eksperdirühmad).

**2. meede**:

B. Kodanikuühiskonna organisatsioonid Euroopa tasandil:

— Kesksed Euroopa organisatsioonid (platvormid);

— Euroopa võrgustikud;

— Organisatsioonid, kelle tegevusel on Euroopa tasandil ulatuslik mõju.

C. Kodanikuühiskonna organisatsioonid, kes on seotud meetmega „Euroopa mäletab".

D. Üleeuroopaliste organisatsioonide platvormid.

c) ta viib suurema osa oma tegevusest ellu abikõlblikes riikides (vt punkt 2.2.).

**Mitmeaastase partnerluse korral** peavad organisatsioonid olema loodud ja juriidilise isiku seisundi saanud rohkem kui **neli (4) aastat** tagasi (15. oktoobril 2009) ühes abikõlblikus riigis ning järgmiste osutatud kategooriate korral peavad nad olema järgmise **geograafilise** ulatusega:

— **keskne Euroopa organisatsioon** või **Euroopa võrgustik omab liikmeid vähemalt kaheteistkümnest (12) abikõlblikust riigist**;

— **organisatsioonid, kelle tegevusel on Euroopa tasandil ulatuslik mõju, tegutsevad vähemalt kaheteistkümnes (12) abikõlblikus riigis**;

— **üleeuroopaliste organisatsioonide platvorm** koosneb vähemalt **kuuest (6) kesksest organisatsioonist** ning on nende kaudu esindatud **27 liikmesriigis**.

**Aastase toetuse korral** peavad organisatsioonid olema loodud ning juriidilise isiku seisundi saanud rohkem kui **üks (1) aasta** tagasi (15. oktoobril 2009) ühes abikõlblikus riigis ning järgmiste osutatud kategooriate korral peavad nad olema järgmise **geograafilise** ulatusega:

— **keskne Euroopa organisatsioon** või **Euroopa võrgustik omab liikmeid vähemalt kaheksast (8) abikõlblikust riigist**;

— **organisatsioonid, kelle tegevusel on Euroopa tasandil ulatuslik mõju, tegutsevad vähemalt kaheksas (8) abikõlblikus riigis**.

Üleeuroopaliste organisatsioonide platvormid võivad taotluse esitada ainult mitmeaastase partnerluse raames.

Füüsilised isikud ja riigiasutused ei ole käesoleva konkursikutse raames abikõlblikud.

2.2. **Abikõlblikud riigid**

a) **Euroopa Liidu liikmesriigid**: Austria, Belgia, Bulgaaria, Eesti, Hispaania, Iirimaa, Itaalia, Kreeka, Küpros, Leedu, Luksemburg, Läti, Madalmaad, Malta, Poola, Portugal, Prantsusmaa, Rootsi, Rumeenia, Saksamaa, Slovakkia, Sloveenia, Soome, Taani, Tšehhi Vabariik, Ungari, Ühendkuningriik;

b) Horvaatia;

c) endine Jugoslaavia Vabariik Makedoonia;

d) Albaania.

3. **ABIKÕLBLIK TEGEVUS**

Taotlust esitava organisatsiooni tegevus peab **käegakatsutaval viisil** kaasa aitama käesoleva konkursikutse erieesmärkide ja prioriteetsete teemade arendamisele ja rakendamisele. **Tegevus peab hõlmama vähemalt ühe erieesmärgi ja ühe prioriteetse teema punktis 1 osutatud eesmärkide ja teemade hulgast**.

Taotlust esitava organisatsiooni 2010. aasta tööprogramm ning kolmeaastane strateegiline programm (mitmeaastase partnerluse korral) peavad hõlmama selle organisatsiooni põhikirjajärgset tegevust, eelkõige konverentse, seminare, ümarlaudu ning esindamise, teavitamise ja väärtustamisega seotud meetmeid, samuti muud asjakohast Euroopa-alast tegevust.

**Abikõlblikkusperiood**

Nii aastase toetuse kui ka mitmeaastase partnerluse puhul peab abikõlblikkusperiood vastama taotleja eelarveaastale, mida tõendatakse organisatsiooni kinnitatud raamatupidamisaruannete põhjal. Kui taotleja eelarveaasta vastab kalendriaastale, on abikõlblikkusperiood 1. jaanuarist 2009 kuni 31. detsembrini 2010.

Taotlejate korral, kelle eelarveaasta erineb kalendriaastast, on abikõlblikkusperiood 12 kuud alates taotleja eelarveaasta algusest 2010. aastal.

4. **TOETUSE ANDMISE KRITEERIUMID**

Abikõlblikkuse ja välistamise kriteeriumitele vastavaid taotlusi hindab toetuse andmise kriteeriumite põhjal hindamiskomitee, et valida välja kaasrahastamiseks kõlbulikud taotlused.

Kohaldatakse järgmisi toetuse andmise kriteeriume. Kvalitatiivsed ja kvantitatiivsed kriteeriumid annavad punkte vastavalt 80 % ja 20 %. Mitmeaastase partnerluse korral on 12-kuulised tööprogrammid ja kolmeaastased strateegilised programmid sama kaaluga.

4.1. **Kvalitatiivsed kriteeriumid (80 %)**

Hinnatakse järgmisi tegureid:

a) asjakohasus programmi „Kodanike Euroopa" eesmärkide ja prioriteetide suhtes (30 %);

b) tööprogrammi sobivus, ühtsus ja terviklikkus (20 %);

c) tööprogrammi mõju (10 %);

d) Euroopa lisandväärtus (10 %);

e) tegevuse nähtavus ning tulemuste levitamine ja kasutamine Euroopa kodanike ja muude huvitatud poolte heaks (10 %).

4.2. **Kvantitatiivsed kriteeriumid (20 %)**

Hinnatakse järgmisi tegureid:

a) tööprogrammi tegevusega seotud abikõlblike riikide arv (10 %);

b) võimalike otsese kasu saajate arv (10 %).

5. **EELARVE**

Tegevustoetuste kaasfinantseerimiseks ettenähtud eelarve on 2010. aastal ligikaudu **8,2 miljonit eurot**. Täitevasutus kavatseb käesoleva konkursikutse alusel rahastada ligikaudu **55** organisatsiooni, kuid olenevalt taotluste kvaliteedist jätab endale õiguse mitte kasutada kõiki vahendeid.

Mitmeaastaste partnerluste toetused moodustavad eelarvest ligikaudu 85 % ning aastased taotlused ligikaudu 15 %.

Kõnealust abi määratakse Euroopa Liidu üldeelarve real 15.06.66 ettenähtud vahenditest.

6. **TAOTLUSTE ESITAMISE TÄHTAEG**

**Taotluste esitamise tähtaeg on 15. oktoober 2009**.

Praegu töötab täitevasutus eesmärgiga luua kõikide taotluste esitamiseks elektrooniline süsteem.

Käesoleva konkursikutse raames peavad kandideerijad oma taotluse esitama elektroonilise vormi kaudu, mis on kättesaadav alates 15. septembrist 2009. Seda versiooni (vt lisad) käsitletakse taotluse põhiversioonina. Enne kõnealust kuupäeva esitab täitevasutus vormi PDF-versiooni, et taotlejad saaksid alustada oma toimiku koostamist.

Taotluse paberversioon tuleb saata enne tähtaega posti teel järgmisel aadressil:

Education, Audiovisual and Culture Executive Agency
Unit P7
Call for proposals EACEA/11/2009
Avenue du Bourget 1 (BOUR 01/17)
1140 Bruxelles/Brussel
BELGIQUE/BELGIË

Arvesse võetakse ainult nõuetekohasel vormil esitatud ja kõiki nõutavaid andmeid sisaldavaid taotlusi, mis on varustatud kuupäeva ja taotlevat asutust õiguspäraselt esindava isiku allkirjaga.

7. **LISATEAVE**

Kandideerijatele mõeldud üksikasjalikud suunised ja taotlusvormid on kättesaadavad veebilehel: http://eacea.ec.europa.eu/citizenship/index_en.htm

# KONKURENTSIPOLIITIKA RAKENDAMISEGA SEOTUD MENETLUSED

# KOMISJON

## RIIGIABI – MADALMAAD

## Riigiabi C 10/2009 (ex N 138/2009) – ING

## Kutse märkuste esitamiseks EÜ asutamislepingu artikli 88 lõike 2 kohaselt

**(EMPs kohaldatav tekst)**

(2009/C 158/06)

Käesoleva kokkuvõtte järel autentses keeles esitatud 31. märtsi 2009. aasta kirjas teatas komisjon Madalmaadele oma otsusest algatada seoses eespool nimetatud meetmega EÜ asutamislepingu artikli 88 lõikes 2 ettenähtud menetlus.

Huvitatud isikud võivad saata oma märkused abimeetme kohta, mille suhtes komisjon algatab menetluse, ühe kuu jooksul alates käesoleva kokkuvõtte ja sellele järgneva kirja avaldamisest järgmisel aadressil:

European Commission
Directorate-General for Competition
State aid Greffe
Office: SPA3, 6/5
1049 Brussels
BELGIQUE/BELGIË
Faks +32 22961242

Märkused edastatakse Madalmaadele. Märkusi esitavad huvitatud isikud võivad kirjalikult taotleda neid käsitlevate andmete konfidentsiaalsust, täpsustades taotluse põhjused.

KOKKUVÕTE

### MENETLUS

4. märtsil 2009 teatasid Madalmaade ametiasutused komisjonile toetuse andmisest ettevõtjale ING Support Holding (ettevõtja ING Group otsene tütarettevõtja) seoses selle mittelikviidsete varadega.

### FAKTID

Ettevõtja ING, kelle peakorter asub Madalmaades, on üks suurimaid ülemaailmseid finantsasutusi bilansimahuga 1 332 miljardit EUR. 2009. aasta jaanuaris kirjutasid Madalmaad ja ettevõtja ING alla raamkokkuleppele riskide siirdamiseks ja ettevõtja ING Ameerika Ühendriikides asuva RMBS portfelli osakute tagastamiseks. Viimatimainitu koosneb peamiselt Alt-A väärtpaberitest. Ettevõtja ING portfelli võlgnevus on 39 miljardit USA dollarit (nominaalväärtusega 30 miljardit EUR).

Kavandatud meede hõlmab rahavoogude vahetust Madalmaade ja ettevõtja ING vahel, kusjuures ING kannab riigile üle 80 % portfelli nominaalväärtuse tulust (intress ja põhiosa tagasimaksed) ning riik teeb ING-le tagatud makseid 72 % ulatuses (st 80 protsenti 90 protsendist) portfelli nominaalväärtusest (ainult põhiosa). Madalmaad maksavad ettevõtjale ING rahastamistasu kuni 3,50 % portfelli fikseeritud intressimääraga väärtpaberite proportsiooni eest ja USA dollari ühekuulise LIBOR-intressi + 50 baaspunkti portfelli ujuva intressimääraga väärtpaberite proportsiooni eest.

Madalmaad maksavad ettevõtjale ING lisaks sellele tasumata põhiosa summa eest haldamistasu 25 baaspunkti ulatuses aastas. Vastutasuks kõnealuse meetme eest maksab ettevõtja ING Madalmaadele iga-aastast 55 baaspunkti suurust garantiitasu tasumata portfelli summast 80 % eest.

### HINNANG

Komisjon võttis tehingu hindamisel aluseks komisjoni teatise langenud väärtusega varade käsitlemise kohta. Komisjonil on kahtlused seoses hindamisega ja eriti seoses tegeliku majandusliku väärtuse hindamiseks kasutatud hindamismeetodiga. Komisjon peab jätkuvalt uurima Madalmaade poolt esitatud eelduseid, eelkõige neid, mis on seotud i) diskontomäära valikuga, ii) eluaseme hinna prognoosidega, iii) krediidikvaliteedi parandamise tasemetega ja iv) muude hindamisega seotud küsimustega.

Seetõttu on komisjonil ka kahtlusi seoses nõuetekohase koormuse jagamisega Madalmaade ja ettevõtja ING vahel. Komisjon kahtleb, kas pank tõesti hüvitab vahe portfelli nominaalväärtuse ja tegeliku majandusliku väärtuse vahel, võttes arvesse hindamisega seotud kahtlusi, millele on osutatud eespool. Komisjon ei ole samuti kindel, kas riigile on tegelikult kasulik eespool nimetatud rahavoogude vahetus. Kuna portfelli haldamine ei nõua erilist aktiivsust, kahtleb komisjon haldamistasu asjakohasuses.

Kuna kõnealune meede vastab mitmele eespool nimetatud teatises sätestatud tingimusele ja lähtudes majandusliku stabiilsuse säilitamise kaalutlustest, on komisjon otsustanud selle kuueks kuuks heaks kiita. Eelnimetatud kaalutluste põhjal on komisjon samuti otsustanud algatada EÜ asutamislepingu artikli 88 lõikes 2 ette nähtud menetluse, et kontrollida teatises sätestatud tingimusi seoses hindamisega (sealhulgas hindamismeetodi valikut) ja meetme koormuse jagamist.

KIRJA TEKST

„The Commission wishes to inform the Netherlands that, having examined the information supplied by your authorities on the measure referred to above, it has decided to approve the measure temporarily for six months and to initiate the procedure laid down in Article 88(2) of the EC Treaty since the Commission has doubts as to the compatibility of certain aspects of the measure when assessed in the light of the Commission's Communication on the treatment of impaired assets.

## I. PROCEDURE

(1) On 26 January 2009 the Dutch authorities informed the Commission of their intention to implement an illiquid assets back-up facility in favour of ING Support Holding (a direct subsidiary of ING Group) subject to Commission approval. On 30 January the Commission sent an information request to the Dutch authorities, which was partially answered with the notification. On 4 March the Dutch authorities notified the measure formally with the Commission.

(2) The measure notified is the second individual aid announced in favour of ING in the context of this financial crisis. ING has already received an emergency recapitalisation of EUR 10 billion from the Netherlands which the Commission approved on 13 November 2008. [1] Furthermore, ING has access to the Dutch Credit Guarantee scheme where the Dutch State granted a guarantee in the amount of USD 9 billion (of which ING has already used USD 8 billion through bond issuance) and an additional EUR 5 billion of granted guarantees of which ING has already used EUR 4 billion by issuing a bond.

(3) On 17, 23 and 26 March meetings between the Dutch authorities and the Commission services were held. In the meantime a great number of information exchanges via email and phone took place.

(4) On 13 March, the Commission asked the Dutch authorities to waive the confidentiality requirements for allowing technical experts from the European Central Bank (ECB) to assist the Commission in the assessment of the ING US Residential Mortgage-Backed Security (RMBS) portfolio affected by the aid measure under the Impaired Assets Communication (IAC). Confirmation was provided on 19 March. Thereafter the Commission forwarded to the ECB designated expert all available information to which the technical experts from the ECB replied.

## II. DESCRIPTION OF THE FACTS

### 1. The beneficiary

(5) Based in Amsterdam, ING Group offers banking, insurance and asset management to over 85 million private, corporate and institutional clients in more than 50 countries. With a global workforce of about 130,000 people, ING comprises a broad spectrum of prominent companies that serve their clients under the ING brand.

(6) ING is composed of ING Groep N.V., the mother holding company that controls 100 % of ING Bank N.V. and ING Verzekeringen N.V., two sub-holding companies respectively controlling ING's banking and insurance subsidiaries.

(7) ING is the 19th biggest financial institution globally by market value (based on October 2008 values) with a total balance sheet of EUR 1,332 billion at the end of 2008 and total risk weighed assets of EUR 343 billion. In Q4 2008 the group made a total net loss of EUR 3,7 billion and a loss of EUR 0,7 billion for the full year 2008. The Tier-1 capital ratio of ING stands at 9,3 % at the end of 2008. These numbers do not take into account the new measure.

### 2. The US RMBS portfolio of ING

(8) On January 26, 2009 the Dutch State and ING signed a term sheet to transfer the risk and cash flows of a portion of ING's US based RMBS portfolio (thereafter referred to as "the portfolio").

(9) […] (*)

[1] State aid N 528/2008 — The Netherlands Aid to ING Groep N.V., 13 November 2008.

(*) Confidential information.

(10) The outstanding balance of the portfolio amounts to USD 38,7 billion (par value, EUR 30 billion) ([2]), of which most is held by ING Direct (USD 34,1 billion), a US subsidiary of ING. ING Insurance Americas has a portfolio of USD 4,5 billion US mortgage-backed securities divided over several insurance companies.

(11) About 2/3rds of the portfolio is composed of Alt-A residential mortgage backed securities (RMBS) and about 1/3rd in Prime RMBS. All securities in the portfolio are senior RMBS tranches and were originally rated triple A, according to ING. This implies a high level of loss protection. However, following the recent developments in the US mortgage markets, a significant proportion of these tranches were downgraded by rating agencies. Currently, about 29 % of the securities (weighted by outstanding amounts) carry still a triple A rating, with a negative outlook attached to 6 % of them. Depending on the rating agency used and according to information provided by the Dutch authorities, about 56 % are now rated sub-investment grade. So far the level of credit enhancement provided in the structures has been sufficient and explains why few actual impairments have been accounted for on the portfolio and no actual credit loss has occurred.

(12) The Dutch authorities state that the market for Alt-A loans has dried up and there are few if any buyers and sellers willing to transact at these low levels.

(13) Although the Alt-A portfolio is not large in terms of ING's total balance sheet, it is significant relative to its equity. This was already noted in the explanation of the events triggering the State recapitalisation measure of ING during 2008, when the Commission noted that the "perceived toxicity of the Alt-A portfolio of ING was a particular cause for concern." ([3])

(14) The underlying mortgages of the portfolio are heavily concentrated in California (almost 39 % of all underlying mortgages) and another combined 5,5 % of mortgages were originated in Arizona and Nevada. A further 7,6 % were originated in Florida. In the portfolio, about 61 % of all mortgages were originated either in 2006 or in 2007. About 30 % of ING's total portfolio is currently made up of so-called Option adjustable rate mortgages (Option ARMS) ([4]) which are part of the almost 70 % of all mortgages which have adjustable interest rates. The remaining 30 % have fixed interest rates.

(15) The "fair value" of the portfolio — an available for sale asset — was alleged to be on the 31 December 2008 EUR 18,442 million that is 71,5 % of its book value (EUR 25,809 million). ([5]) The book value of the portfolio is for the most part based on a mark-to-model with valuation techniques not supported by observable market inputs. Due to this decline in valuation from the original value, the bank had to build a negative revaluation reserve of EUR 7 billion (pre-tax), which is subtracted from shareholder equity under IFRS ([6]). However, this negative revaluation reserve is not taken into account for regulatory capital calculations due to so-called prudential filters introduced by supervisors for mitigating the effects of fair value changes on regulatory capital. A valuation change in an "available for sales" asset is only reflected through the profits and loss account at the point when an asset against which there has been a negative revaluation reserve is "impaired". ([7])

(16) The par value of the portfolio is USD 38,7 billion. Due mostly to USD 2,7 billion (EUR 2,1 billion) impairments on the portfolio, the cost basis from an accountant's point of view under IFRS amounts to USD 36 billion as per 31 December 2008. The agreed base for the measure is 90 percent of the par value of the portfolio.

### 3. **The measure**

(17) In order to avoid dealing with the various subsidiaries holding the securities (see above) it is proposed that the legal owners of the securities enter into a participation agreement with ING Support Holding (a direct subsidiary of ING Group) to transfer 80 % of the economic risk from that portfolio while retaining legal ownership. ING Support Holding then enters into a so-called illiquid asset back-up facility for transferring this risk and all respective incoming payments (interest and principal repayments) to the Dutch State.

(18) The transaction is constructed as a cash-flow swap in which both the Dutch State and ING agree to exchange different cash flows over the duration of the deal. During the deal, the portfolio will not be actively managed as it mostly be held until maturity, although there might be activity expected due to possible legislative change in the US.

(19) In the transaction 80 % of the incoming payment flows, i.e. repayment and prepayment of principal and interest (thereafter called: portfolio cash flow) from ING's portfolio is swapped against an over-time payment from the Dutch State of the guaranteed amount of USD 28 billion which together with an interest component constitutes the funding fee. This interest component paid by the Dutch State amounts to 350 bp on the outstanding fixed part of the portfolio (amounting to 57 % of the portfolio) and to one month USD Libor + 50 bp on the variable part of the portfolio (amounting to 43 % of the portfolio).

([2]) Exchange rate about EUR/USD 1,3 assumed at the time of the deal announcement in January.

([3]) Commission Decision of 13.11.2008 in case State aid N 528/2008 — Aid to ING, point 8.

([4]) Where the borrower has the option to repay a very low amount in the first few years and these payments reset at a higher level thereafter.

([5]) At the time of purchase, Banks have to put their assets in four different baskets, with different consequences for accounting, the trading book, the available for sale category, the loans & receivables and hold-to-maturity. Following a legal change last October, it became easier to reclassify assets into the hold-to-maturity category.

([6]) IFRS accounting rules require to value assets booked in "available for sale" at fair value (i.e. profits and losses are directly affecting equity capital). For "fair valued": banks can chose three categories based on the availability of valuation input data: "marked to market", "marked to models with observable inputs" and "market to model with unobservable inputs".

([7]) Under both IFRS and US GAAP a debt security is considered impaired if, based on currently available evidence, there is a reasonable expectation that not all due interest and principal will be recovered.

(20) For evaluating the terms of this deal it is necessary to look at the expected net present value of the various cash flows. For arriving at a net present value of the above cash flows it is necessary to apply a discount rate. [8] The transaction foresees a discount rate of 3 % for all cash flows in the swap. This discount rate is applied to all cash flows, regardless of whether they come from the Dutch State, from ING or from the portfolio transiting via ING to the Dutch State. The reason why a 3 % discount rate is used is because the Dutch State estimates its cost of funding in USD to be around 3 % for a maturity of 5-7 years, corresponding to the weighted average life of the portfolio. The Dutch State has provided two supporting opinions on this from its primary dealers.

(a) *Valuation: methodology, scenarios and discount rate*

(21) The Dutch State commissioned Dynamic Credit Partners to analyse the portfolio of ING for determining the real economic value of the portfolio. The overall approach consists in projecting the probability of default and loss severities on a tranche per tranche basis for the whole portfolio in order to calculate the expected losses.

(22) Dynamic Credit performed a bottom up evaluation of the underlying mortgages in each securitization deal (from which ING bought a tranche) and was able to calculate the expected losses it estimated would arise on the underlying mortgage loans. Such calculations were based on — inter alia — factors such as the original ratio between the value of the house and the principal (loan to value), the type of loan, the type of lender, the location at postcode level and the estimated change in house prices at postcode level since the loan was granted.

(23) As a second step, the so-called cash waterfall is considered, as for a given securitization deal, there are various tranches each with different levels of seniority (or "credit cushion") and credit enhancement. In practice, this means that any incoming cash flow shortfalls are first to be taken by more subordinated tranches, while more senior tranches are still being serviced by remaining cash flows and reserves built-up during times when there had not been defaults. The Dutch authorities claim that ING's portfolio has only very secure senior tranches.

(24) Two scenarios are projected: a scenario deemed more likely by the Dutch State, the base case, and a less likely stress case scenario. According to the Dutch authorities, key assumptions in the base case are house price declines of about 35 % nationwide peak to trough (2006 to 2009) and up to 65 % in hardest hit areas such as California and a US unemployment rate of 8 % in 2009. An annual decline in US GDP is assumed by 6 % in the fourth quarter of 2008 and 3 % in the first quarter of 2009. The stress case scenario assumes US home price declines of 45 % peak-to-trough and a 70-75 % peak-to-trough decline in the most vulnerable areas and an increase of the US unemployment rate to 9,5 % in 2009. Both scenarios assume a voluntary prepayment rate of 5 % over the lifetime of the mortgages figure when compared with the pre-crisis period. The Dutch State points out that this is a prudent assumption. Both scenarios are then translated into different total expected losses on the portfolio.

(25) After having determined the expected net cash flows (net of expected losses), they are discounted at a discount rate of 3 % for arriving at a net present value. Alternatively, this corresponds to a discount rate of 4,19 % if gross cash flows (assuming no losses) were considered, under a base case valuation. Based on these calculations the Dutch authorities arrive at a valuation of 97 % of par in the base case scenario. In the stress case scenario, the value of the portfolio would be 89 % of par.

(b) *Effect on ING's capital ratio*

(26) The replacement of the risky portfolio by a secure government receivable reduces the capital required to be held against the risky asset by the bank. In regulatory terms, the Dutch authorities state that this results in a capital relief of EUR 1,26 billion, [9] deriving from a reduction of 13 billion risk weighted asset (RWA) based on 31 December 2008. This capital relief of EUR 1,26 billion can be used for additional lending.

(27) According to the Dutch authorities from an accounting point of view the IFRS equity capital relief is EUR 5,6 billion — 80 % of pre-tax of the total equity capital relief of EUR 7 billion — which translates into approximately EUR 5 billion post tax. This is caused by the release of the negative revaluation reserve that in turn resulted from a sharp deterioration in market prices of RMBS over the last two years. However, this EUR 5 billion cannot be used for additional lending without reducing the regulatory ratios.

(c) *Additional fees*

(28) In addition ING will pay a guarantee fee to the State amounting to 55 bp p.a. on the outstanding value of the portfolio. The guarantee fee will decline in line with the declining amounts outstanding on the portfolio, the declining RWA relief and the declining risk for the State. As an illustrative example in the first five years the expected guarantee fee will be: USD 170 million, (2009), USD 146 million (2010), USD 127 million (2011), USD 109 million (2012), USD 94 million (2013).

(29) Furthermore, the State has to pay to ING a management fee amounting to 0,25 bp p.a. of the outstanding portfolio, expected to amount in the first five years, for instance, to USD 77 million, USD 66 million, USD 58 million, USD 50 million, USD 43 million.

(d) *Remuneration of the measure*

(30) Given the above description of the measure the expected discounted cash flows are in the following table. This would imply according to the Dutch authorities that the state would make a gain in both scenarios.

[8] This is because a dollar today has not the same value as a dollar paid in the future.

[9] This relates to 26 January 2009 as risk weights of the portfolio fluctuate.

Table 1: Projected net present value flows (*), in million USD

| | Base case | Stress case |
|---|---|---|
| P & I payments to State (**) | 30,376 | 27,728 |
| Guarantee fee to State | 1,011 | 1,011 |
| (Guaranteed value to ING) (***) | (28,844) | (28,844) |
| Expected gain (loss) to state | 2,867 | 219 |

(*) 3 % discount rate;
(**) Principal and Interest payments (including pre-payments);
(***) net present value of flows from the state to ING.

(31) The Dutch authorities state, however, that the management fee is an integral part of the deal and this has to be taken into account when looking at remuneration. Table 2 recalculates therefore the calculations with the management fee included. Based on this calculation, the remuneration for the State amounts to slightly more than USD 2 billion in the base case, but the remuneration is negative in the stress case.

Table 2: Projected net present value flows (*), in million USD

| | Base case | Stress case |
|---|---|---|
| P & I payments to State (**) | 30,376 | 27,728 |
| Guarantee fee to State | 1,011 | 1,011 |
| (Guaranteed value to ING) (***) | (28,844) | (28,844) |
| (Management fee to ING) | (460) | (460) |
| Expected gain (loss) to state | 2,083 | (564) |

(*) 3 % discount rate;
(**) Principal and Interest payments (including pre-payments);
(***) net present value of flows from the state to ING.

(e) *Duration and end of the measure*

(32) The agreement between the State and ING provides for an exit mechanism whereby the State and ING will meet every year to discuss whether the entire facility should be terminated. If both parties wish to terminate the facility the value will be determined using an exit mechanism commonly used in major financial transactions:

(33) Each party will appoint an independent advisor to evaluate the outstanding portfolio. If there is little difference between these valuations the average of the two will be used as the basis for the transaction. If the valuations differ widely, the parties will jointly appoint a third independent advisor. The value will then be established as the average of the value as calculated by the third advisor and the value of whichever of the earlier valuations is closest to the third advisor's estimates.

(34) As an exit mechanism the State is entitled to compel ING to sell the underlying securities once they are being traded on the market again at the price which ING paid when it purchased them.

(35) If neither the exit mechanism nor the exit incentives lead to the portfolio being run down, or the State being bought out entirely, the facility can in theory remain in operation until the last mortgage has been repaid. This could mean that there will be cash flows between the State and ING resulting from this transaction up until 2047. However, the estimated cash flows are such that majority of the portfolio will be redeemed within a few years (the weighed average life of this portfolio is about 6 years).

## III. THE POSITION OF THE NETHERLANDS

(36) The Dutch authorities informed the Commission on 17 March that in case the Alt-A Transaction does not close before 31 March 2009 and the risk transfer would not be effected, they would have serious concerns that this would result in a […] financial markets and the Dutch economy. A delay in closing would mean that the Alt-A Transaction would not have the intended positive effects on revaluation reserves, IFRS equity and capital adequacy ratios. In view of the volatility of the financial markets this might lead to substantial increase in uncertainty about the position of ING. Another issue that could increase the uncertainty about the position of ING is the accounting notion […] ([10]) […]. Both issues, i.e. a delay in closing or a significant change […], could, in the view of the authorities, have a material adverse effect on the stability of ING and hence the […] financial markets and economy. This is confirmed in a letter by the supervisory authority.

(37) In addition, they note that, without Commission approval, ING's […] with all the possible consequences this might have for confidence in the banking sector in general and ING in particular, but also for the Dutch and European economy in these times of uncertainty and recession. The Dutch authorities point to the Commission decision on the recapitalisation N 528/2008, where the Commission had already recognised the importance of ING for the Dutch economy.

(38) The Dutch authorities underline that ING is a sound financial institution with sufficient liquidity and solvency, but it is suffering from exceptional conditions worldwide. ING would therefore certainly not qualify as a firm in difficulties, as defined in the Community guidelines on state aid for rescuing and restructuring firms in difficulty.

(39) The Dutch authorities acknowledge that the measure constitutes state aid within the meaning of Article 87(1) EC, which is compatible with the Treaty pursuant to Article 87(3)(b) EC, for remedying a serious disturbance in the economy of a Member State. In particular, the measure has been specially designed for the current exceptional circumstances in which, because of their illiquidity, certain assets have to be written down more than their economic value would warrant, for satisfying accounting requirements. They note that the measure was appropriate at such time for tackling the specific problems and at the same time is the least far-reaching and least risky way for the State to assist ING.

([10]) […]

(40) The Dutch authorities confirmed that they have reviewed whether there has been a full prior transparency by ING having disclosed all impairments and there were no indications to believe that this was not the case. In addition, the Dutch authorities note that the valuation of the portfolio is performed by independent experts under an appropriate methodology. The Dutch authorities are of the view that the valuation of ING's portfolio was particularly complex as there was no active markets for these assets. The Dutch authorities have instructed Dynamic Credit who have undertaken an alternative valuation which they considered the best approximation of the true value of the portfolio. The valuation has been affirmed by the Dutch supervisory authority.

(41) The authorities state that the total package provides an adequate remuneration for the risk taken over by the state. The authorities point to the more likely base case scenario which shows an overall gain for the Dutch State. The Dutch authorities state that the management fee is part of the overall remuneration package. The total package was considered appropriate at such time. There is also adequate burden sharing, due to the first loss already borne by the bank, and a future loss split in the relationship of 80 % for the State and 20 % for the bank.

(42) As regards to the management of the assets, the authorities explain that ING remains partly responsible for the portfolio, giving it the perfect incentive to continue to manage the portfolio as efficiently as possible. They underline with reference to point 46 IAC that the Securities are held solely by ING Support Holding and not by ING Groep and that for the duration of this agreement the State, ING Support Holding and ING Groep will establish an operating committee to discuss recent developments, market outlook, data and pricing in respect of the Securities.

(43) The Dutch authorities state that it would be admissible to use a single discount rate for all cash flows involved. The Dutch authorities state that a higher discount rate for cash flows from ING or for cash flows transiting from ING to the State, due to their higher perceived riskiness, would over-adjust for the flow's riskiness. They explain that the credit risk in the portfolio is more than offset by the positive net present value for the State under the swap transaction.

(44) The Dutch government provides the following commitments:

— Presentation of a viability review in line with conditions set out in the IAC

— Presentation of a restructuring plan in line with conditions set out in the IAC

— The Dutch State is willing to change the provisions of valuation and burden sharing by means of claw back, increase of the Guarantee fee under the illiquid assets back-up facilities or any other form of remuneration, without compensating ING via changes in the other cash flows ( i.e. the funding fee, the Alt A cash flows and management fee) if the Commission comes to the conclusion that the valuation at 26 January 2009 of the portfolio underlying the illiquid assets back-up facilities or its burden sharing proves to be materially in contradiction with EC State aid rules on impaired assets.

## IV. CONSULTATION OF THE TECHNICAL EXPERTS FROM THE EUROPEAN CENTRAL BANK

(45) As explained in point 4, the Commission has been consulting the technical experts from the ECB for assistance in assessing the valuation of the portfolio. The experts of the ECB reviewed the provided documents and concluded that they did not have all the information needed to properly assess the valuation of the impaired assets portfolio of ING.

## V. ASSESSMENT OF THE AID

### 1. Existence of aid

(46) The Commission first assesses whether the measures constitute state aid within the meaning of Article 87 (1) EC. According to this provision state aid is any aid granted by a Member State or through state resources in any form whatsoever which distorts or threatens to distort competition, by favouring certain undertakings, in so far as it affects trade between Member States.

(47) The Commission finds that the measure reduces the amount of capital ING has to hold against these assets. Given that the market value of the portfolio is less than the price paid it is evident that no market operator would provide such a facility under similar conditions.

(48) As the measure is favouring only ING it is selective and leads to a distortion of competition and affects intra-Community trade because the banking sector operates internationally. Thus, the Commission concludes that the measure constitutes state aid.

(49) The IAC states that the aid amount corresponds to the difference between the transfer value of the assets (based on their real economic value) and the market price. To this end the assets should be valued on the basis of their current market value, whenever possible. Given that the market for the assets in the portfolio has mostly dried up, as claimed by the Dutch authorities, this implies that there is no market price in the absence of a market as defined by the IAC. Therefore the calculated aid amount as regards the portfolio is the full net present value of all the sums provided to ING by the Dutch government.

### 2. Compatibility of the financial support measures

(50) The Netherlands intends to provide impaired asset relief in favour of ING. Given the present circumstances in the financial market, the Commission considers that this measure may be examined directly under the Treaty rules and in particular under Article 87(3)(b) EC.

(51) Article 87(3)(b) EC empowers the Commission to declare aid compatible with the common market if it is intended "to remedy a serious disturbance in the economy of a Member State". The Commission would point out that the Court of First Instance has expressly stated that Article 87(3)(b) EC is to be applied restrictively so that the aid may not benefit only one firm or one sector of the economy, but must serve to remedy a disturbance in the whole economy of a Member State. ([11])

(52) The Commission considers that market conditions deteriorated all over the world in the last quarter of 2008 and certain assets classes are no longer frequently traded. This is problematic for financial institutions because accounting provisions (IFRS accounting standards) might require them to write down these illiquid assets (on the basis of their fair value) to a greater extent than is warranted by their economic value. The uncertainty in the market about the scale of the write-downs, the market value of these assets and the high leverage ratios have also had an impact on the financial institutions' overall risk perceptions. The present measure is designed to address these problems. Therefore it finds that the scheme aims at remedying a serious disturbance in the Dutch economy.

(53) The Commission has provided guidance on the treatment of asset relief measures by Member States under Article 87(3)(b) EC through the IAC. Impaired assets correspond to categories of assets on which banks are likely to incur losses (e.g. US sub-prime mortgage backed securities, Alt-A loans). The IAC complements and refines the Banking Communication ([12]) where the Commission set out the principles governing the application of the State aid rules to any support measure for banks in the context of the global financial crisis. The IAC sets out principles that must be followed by any asset relief measure. It should be noted that the Commission emphasises that a common European approach is needed to deal with the treatment of impaired assets, to make sure that foreseeable losses are disclosed, valued and accompanied by an adequate level in terms of burden sharing and remuneration.

(54) The IAC leaves the methods and design for impaired asset relief measures to the Member Sates, but defines impaired asset relief as all measures whereby a bank is dispensed from the need for severe downward value adjustments of certain asset classes. This is also the case for the present measure. Therefore the present measure must fulfil the conditions for the compatibility of asset relieve as spelled out in the IAC. ([13])

(a) *Eligibility of assets*

(55) As regards the eligibility of the assets, the IAC indicates in section 5.4 that asset relief requires a clear identification of impaired assets ([14]) and that certain limits apply in relation to eligibility to ensure compatibility. US mortgage backed securities (i.e. RMBS) are mentioned as prime examples of impaired assets which can be included in relief operations without doubts as to their eligibility. The Commission notes in this respect that all assets in the portfolio are related to US RMBS. The impaired assets are therefore sufficiently identified and do not raise issues of eligibility.

(b) *Transparency and disclosure*

(56) As regards transparency and disclosure the Commission notes that the IAC demands in section 5.1 full ex-ante transparency and disclosure of impairments by eligible banks on the assets which will be covered by the relief measures, based on adequate valuation, certified by recognised independent experts and validated by the relevant supervisory authority. In other word the IAC requires that disclosure and valuation should take place prior to government intervention. Moreover, transparency needs to be based on appropriate valuation certified by an independent expert and validated by a letter of the head of the supervisory authority.

(57) The Commission notes first that the Dutch authorities have engaged an independent expert. Second, as indicated above in point 42 the Dutch authorities have pursuant to point 20 IAC produced the necessary documents from the supervisory authorities.

(58) Finally, the Commission notes that the requirements concerning transparency and disclosure concerning the asset portfolio covered by the relief measure are met in principle, with the exception of the issue of proper valuation dealt with separately below. Full disclosure on the entirety of impaired assets on ING's balance sheet has not however been provided in the context of the notified measure and will have to be provided in the viability review. At this stage the provisions for transparency and disclosure are thus sufficiently complied with.

(c) *Management of assets*

(59) As regards the management of assets, the IAC in section 5.6 stipulates the necessity of ensuring a clear functional and organisational separation between the beneficiary bank and its assets, notably as to their management, staff and clientele. The Communication states in that respect that this should allow the bank to focus on the restoration of viability and to prevent possible conflicts of interest.

([11]) See in principle Joined Cases T-132/96 and T-143/96 *Freistaat Sachsen and Volkswagen AG* v *Commission* [1999] ECR II-3663, paragraph 167. Confirmed in the Commission's decisions in Case C 47/1996 *Crédit Lyonnais* (OJ L 221, 8.8.1998, p. 28, point 10.1), Case C 28/2002 *Bankgesellschaft Berlin* (OJ L 116, 4.5.2005, p. 1, paragraphs 153 *et seq.*) and Case C 50/2006 *BAWAG*, not yet published, paragraph 166. See Commission decision of 5 December 2007 in Case NN 70/2007 *Northern Rock* (OJ C 43, 16.2.2008, p. 1), Commission decision of 30 April 2008 in Case NN 25/2008 *Rescue aid for WestLB* (OJ C 189, 26.7.2008, p. 3), and Commission decision of 4 June 2008 in Case C 9/2008 *Sachsen LB*, not yet published.

([12]) Commission Communication on The application of State aid rules to measures taken in relation to financial institutions in the context of the current global financial crisis, OJ C 270 of 25.10.2008, p. 8.

([13]) For a first application: Cf Commission Decision of 13 March 2009 in case C 9/09 *Dexia*, not yet published.

([14]) To be categorized in baskets in line with Annex 3 of the IAC.

(60) In that respect, the Commission notes that 80 % of the portfolio will be derecognised by ING. However ING remains the legal owner of all the assets. In order to achieve a functional and organisational separation, ING has appointed a special committee to deal with the portfolio as indicated above in point 42. In view of this arrangement the asset management is thus in line with the IAC.

(d) *Valuation*

(61) The IAC notes in section 5.5 that a correct and consistent approach to valuation is of key importance to prevent undue distortions of competition. The valuation of impaired assets should follow a general methodology established at the Community level, which should be closely co-ordinated ex-ante by the Commission and Member States.

(62) The Commission has to carefully scrutinize the valuation and in particular the underlying general methodology in order to ensure a consistent approach at Community level. In this respect its assessment should build on the expertise of existing bodies organised at EU level in order to ensure the consistency of valuation methodologies. For that purpose the Commission has called on the technical assistance provided by the experts from the ECB. The Commission notes that the technical experts from the ECB consider more information is needed.

(63) Valuation implies the determination first of the market value and second of the real economic value, the latter being defined in point 40 of the IAC as the long-term economic value on the basis of underlying cash flows and broader time horizons. The main aim of valuation is to establish the real economic value, given that this value represents the benchmark level in that a transfer of impaired assets and at this value indicates compatibility of aid ensuring the relief effect by exceeding current market value but keeping the aid amount to the minimum necessary.

(64) The Commission notes that, based on an independent expert i.e. Dynamic Credit, the Dutch State has established a real economic value of 97 cents on the dollar under the base case which is above the value at which the portfolio has been transferred at (90 percent of the par).

(65) Although the Commission does not question the qualification of the independent expert and its general approach it has some doubts on the conclusion reached on the establishment of this real economic value, given that it did not have all the information needed to properly assess the valuation of the impaired assets portfolio of ING (see confirmation by the technical experts from the ECB above in point (45)) and because the valuation is based on a number of assumptions as regards to which the Commission has significant doubts, in particular but not exclusively as regards (i) the choice of the discount rate, (ii) house price assumptions, (iii) the levels of credit enhancement, and (iv) other valuation issues.

(66) The Commission is first concerned about the use of a 4,19 % discount rate to discount all the cash flows of the portfolio, which suggests a spread premium above the USD Dutch government risk-free rate of 119 bp only.

— Given the recent developments in the market and higher loss expectations and the significant drop in credit quality of these tranches as translated by the rating downgrades from triple A to an average of BBB/BB, the spread premium and the discount rate to be used should be significantly higher.

— The 4,19 % rate does not capture the downside risk (unexpected losses) of deviating from the base case expected losses, as the Dutch State itself accepted a certain degree of probability of seeing the stress scenario materialising.

(67) The Commission considers at this stage that it can not dispel its doubts that the approach taken by the independent expert appears to lead to an overvaluation of the portfolio and to an overestimation of the benefit to the Dutch State.

(68) In addition, the Commission questions whether the house price assumptions applied in the valuations are prudent enough. In particular, it notes that, based on the documents received, the house prices are assumed to decrease only in 2009, then to remain stable in 2010, and then from 2010 onwards to increase by 5,8 % each year. The doubts on this point are highly relevant for assessing the real economic value of the portfolio given the important role played by house prices in the model for the calculation of the real economic value.

(69) The Commission is also in doubt about the stated levels of subordination/credit enhancement. The levels described for the ING portfolio are significantly higher for both Alt-A and Option ARMs tranches than average levels calculated by assessments from other experts in the context of other cases as well as available subordination/credit enhancement figures for respective typical securities from various asset classes all related to the US housing market from the rating agency Moody's. To this concern the Dutch State told the Commission that ING had only bought super senior AAA tranches, in structures with higher levels of subordination than other AAA tranches. However, when looking at another report provided by the Dutch authorities to the Commission (commissioned by ING), only 28,1 % of the tranches were qualified as "super senior", with the remaining being "senior" and "senior support". The Commission notes that this is relevant for assessing the real economic value of the portfolio as a lower level of subordination/credit enhancement would reduce the protection against losses if payments are not made. Also, the doubts of the Commission are deriving from the fact that a large part of the portfolio is based on mortgages originated during 2006 and 2007, vintages which have so far proven to be most vulnerable to default.

(70) Further doubts as to the appropriateness of valuation cannot be excluded at this stage in view of the fact that the Commission has not yet received full information both on the valuation methodology and on its application to the individual assets covered. A fully-fledged assessment of the Commission can only be carried out once the Commission is in possession of this information.

(71) In sum, the Commission has doubts as to the valuation methodology and cannot exclude that the real economic value is lower than that calculated by the independent expert of the Dutch State and intends to assess this in-depth.

(e) *Burden sharing*

(72) As regards burden sharing, the IAC states in section 5.2 the general principle that banks ought to bear the losses associated with impaired assets to the maximum extent. That implies first that the bank should bear the difference between the nominal value and the real economic value of the impaired assets. In fact the Dutch authorities submit that the transaction has the effect that ING will transfer the portfolio at 90 % of par.

(73) However, given that the Commission has doubts as regards the correct valuation of the assets prior to government intervention of the State for the relief measure, there are also doubts as regards the necessary degree of burden sharing included in this measure. In other words should the real economic value be lower than assessed by the Dutch authorities, the theoretical losses absorbed by the beneficiary would be insufficient.

(74) In that regard, the Commission does not see that the beneficiary is making up for additional possible losses if the real economic value would be lower than currently reported with the envisaged 80/20 division of the portfolio as this is a division pari passu and not a first loss attribution to the beneficiary. In other words, if the real economic value would be 80 instead of 90, the beneficiary would only take the first 10 % of losses from 100 to 90 while for the second part between 90 and 80 he would only take 2 % out of 10 while 8 would remain with the State; proper burden sharing would however require that the beneficiary takes all the losses until the real economic value, i.e. the full 20 %.

(75) Furthermore regarding the cash flow swap and its funding fee, the Commission doubts whether the respective assumptions as regards the net present value are acceptable. This concerns first the funding fee set at 3,5 % although the Dutch State's own funding costs in USD are only an estimated 3 %. The Commission also doubts second whether the applied discount rate is appropriate. This is so because the applied discount rate is the same regardless whether cash flows are risky (coming from ING to the State) or are not risky (from the Dutch State to ING). In the view of the Commission, this approach attaches to a more uncertain dollar in the future the same value as to a certain dollar. It therefore leads to an overvaluation of the expected proceeds from the portfolio and to an overestimation of the benefit to the Dutch State.

(76) In addition, the Commission has also doubt that the cash flow swap adequately compensates for the risk stemming from the difference between the base case of the real economic value and the stress test. This follows from the clear language in Annex 4 IAC that the "pricing of asset relief must include remuneration for the state that adequately takes account of the risk of future losses exceeding those that are projected in the determination of the real economic value". Therefore the Commission also requires an additional ex ante coverage of the difference between the real economic value in the base case and the stress case scenario. This is particular the case where the tail risk is significant. In this context the Commission recalls that according to Annex 4 of the IAC the valuation process should be based on rigorous stress-testing against a scenario of protracted global recession and reiterates its doubts on the valuation as set out above.

(77) Finally, the Commission has doubts about the appropriateness of the management fee charged by ING. It notes that such a fee is not contemplated by the IAC. The Commission acknowledges however the view of the Dutch authorities that the fee is essentially cost based but stresses that so far it has not obtained full information regarding the actual cost for ING to perform such services, such as costs and staff employed, cost for IT infrastructure, etc. The Commission observes moreover that the scope of work to be performed by ING is not clear given that an active management of an amortising portfolio appears unnecessary and because ING remains the legal owner of the entire portfolio and the economic owner of 20 %. To summarise, the Commission notes that if the fee is indeed covering the costs of ING, it would appear to the Commission that such a fee can be accepted on the condition of an adequate overall burden-sharing.

(78) In sum, the Commission reserves its final view on the issue of burden sharing until it has come to a conclusion on valuation and recalls that shortcomings in the valuation leading to an inadequate burden-sharing can be counter-balanced by higher remuneration. ([15])

(f) *Guarantee fee*

(79) Another element of a proper burden sharing is pursuant to point 21 IAC remuneration. It shall, as noted in Annex 4, ensure that "any pricing of asset relief must include remuneration for the State that adequately takes account of the risks of future losses exceeding those that are projected in the determination of the "real economic value" ".

(80) In order to assess the guarantee fee charged by the Dutch authorities it must be recalled that pursuant to the IAC the remuneration should be 'inspired' by the remuneration that would have been required for recapitalisation measures to the extent of the capital effect of the proposed asset relief. In principle such remuneration should amount to at least 10 %, in line with the first ING decision of November 2008. ([16])

([15]) Footnote 15 of the IAC.
([16]) IAC, Footnote 11.

(81) Therefore, the adequate capital effect of the measure needs to be identified. This effect comprises the regulatory capital that was freed due to the transaction (around EUR 1,26 billion = 8 % ([17]) of 13 billion RWA). A 10 % yield on EUR 1,26 billion would amount to 55 bp on the outstanding value of the portfolio. The current guarantee fee appears to reflect this calculation. Therefore the Commission finds the guarantee fee compatible at this stage.

(g) *Viability review and restructuring plan*

(82) As regards the need for an assessment of the banks balance sheet and activities the IAC states that an application for aid by an individual bank should be followed by a full review of that bank's activities and balance sheet, with a view of assessing the bank's capital adequacy and its prospects for future viability (viability review). The Commission considers it therefore necessary that such a viability review is performed. It notes positively a commitment in that respect.

(83) Furthermore, the Commission notes that the Dutch authorities commit to present a Restructuring plan complying with the conditions set out in the IAC. Such a plan is in any event required under the first recapitalisation decision and is due by 12 May 2009. The Commission notes that this plan will also cover the present measure and be made on the basis of the IAC. Therefore, the Commission's assessment of the restructuring plan will assess all aid measures granted to ING including the present one. The Dutch authorities have provided the necessary commitment in this respect.

(h) *Conclusion*

(84) The Commission finds that the measure complies with the conditions on eligibility of assets, asset management arrangement, transparency and disclosure and a guarantee fee as stipulated in the IAC but cannot at present conclude that it complies with the conditions relating to valuation and burden sharing.

### 3. **Temporary authorisation of the measure for six months**

(85) The Commission observes that if the transaction is not booked in the first quarter 2009 altering the level of valuation and remuneration would have as a likely consequence for ING […] an additional loss of […] in the 2008 annual result. This is due to the […] accounting rules […] (see above point 36). The Commission takes into consideration, as confirmed by the supervisory authority that the announcement effect would seriously threaten ING's reputation and thus financial stability.

(86) In view of the fact that the measure complies with the criteria for eligibility of assets, asset management arrangements, transparency and disclosure and the guarantee fee, the Commission can consider approving the asset relief measure as a temporary measure for six months. ([18]) The Commission considers that any approval should in any event be limited to six months on the basis of Annex 5 of the IAC.

(87) But according to Annex 5 this would normally require that all the conditions for compatibility as set out above are met. In the present case, the Commission finds that at this stage the conditions of the IAC on valuation and burden sharing are not fulfilled, and an in-depth investigation is needed.

(88) However, the Commission notes that the specific circumstances of this case require a decision before the end of the first quarter of 2009, in order to avoid that legal uncertainty about the operation obliges important losses to be incurred on the Alt-A portfolio, and that it is not possible to complete the assessment of the portfolio valuation in the necessary time frame. The Commission further notes that financial stability may be at risk, would ING have to […]. Finally, it can not be excluded that the valuation of the portfolio will be confirmed after a detailed assessment, even though doubts are present at this stage.

(89) The Commission accepts the cash flow swap arrangement between the State and ING and its affiliates and will not request changes regarding the transfer of risk from ING to the state and the State's payment obligations in the context of the cash flow swap. This does not preclude the Commission from requesting changes in its final decision to the burden sharing of the measure by way of claw back, increase of the Guarantee fee under the illiquid assets back-up facilities or any other form of remuneration without compensating ING for it, if such change results from the Commission coming to the conclusion that the valuation at 26 January 2009 of the portfolio underlying the illiquid assets back-up facilities or its burden sharing proves to be materially in contradiction with the EC State aid rules on impaired assets.

## V. **CONCLUSION**

(90) The measure in favour of ING constitutes State aid. The Commission finds that the measure complies with the conditions on eligibility of assets, asset management arrangement, transparency and disclosure and a guarantee fee as stipulated in the IAC and in view of the serious threat to financial stability approves the measure for six months. At the same time, the Commission doubts at this stage that the measure complies with the conditions relating to valuation and burden sharing and opens a detailed investigation.

## VI. **DECISION**

As it complies with a number of conditions of the IAC, and with due considerations for need to preserve financial stability, the Commission has decided to approve the measure for six months. In the light of the foregoing considerations, the Commission has also decided to initiate the procedure laid down in Article 88 (2) of the EC Treaty to verify the conditions of the IAC regarding valuation (including the valuation methodology) and burden sharing of the measure.

([17]) 8 % is equal to the minimum own capital requirements.

([18]) The Commission has taken similar decisions. For instance in Commission Decision of 13 March 2009 in case C 9/09 point 77, *Dexia*, not yet published, where it approved only some elements of compatibility. Similarly in Decision of 24.4.2007 in case NN 15/2006 (C13/2007), *New Interline*, OJ 2007 C 120/12, the Commission approved a rescue aid for six months and opened on the same rescuer aid thereafter.

The Commission requires the Netherlands to provide in addition to all documents already received, information and data needed for the assessment of the compatibility of the aid, and in particular as regards the individual tranches of the portfolio, an updated schedule of all cash flows on a monthly basis, the justification of the discount rate used to value the portfolio, a certified letter from the consultant on valuation on a stand alone basis and a written methodology report.

The Netherlands are requested to forward a copy of this letter to the potential recipient of the aid immediately.

The Commission informs the Netherlands that it will inform interested parties by publishing this letter and a meaningful summary of it in the Official Journal of the European Communities. It will also inform interested parties in the EFTA countries which are signatories to the EEA Agreement, by publishing a notice in the EEA Supplement to the Official Journal of the European Communities, and will inform the EFTA Surveillance Authority by sending a copy of this letter. All such interested parties will be invited to submit their comments within one month of the date of such publication."

# MUUD AKTID

# KOMISJON

## Nõukogu määruse (EÜ) nr 509/2006 (põllumajandustoodete ja toidu garanteeritud traditsiooniliste eritunnuste kohta) artikli 8 lõike 2 kohase taotluse avaldamine

(2009/C 158/07)

Käesoleva dokumendi avaldamine annab õiguse esitada vastuväiteid vastavalt nõukogu määruse (EÜ) nr 509/2006 artiklile 9. Komisjon peab vastuväited kätte saama kuue kuu jooksul alates käesoleva dokumendi avaldamise kuupäevast.

GTE REGISTREERIMISTAOTLUS

**NÕUKOGU MÄÄRUS (EÜ) nr 509/2006**

**„KIEŁBASA JAŁOWCOWA"**

**EÜ nr: PL-TSG-007-0047-05.12.2006**

1. **Taotlejate rühma nimi ja aadress:**

Nimi: Związek „Polskie Mięso"
Aadress: ul. Chałubińskiego 8
00-613 Warszawa
POLSKA/POLAND
Tel +48 228302657
Faks +48 228301648
E-post: info@polskie-mieso.pl

2. **Liikmesriik või kolmas riik:**

Poola

3. **Toote eripära:**

3.1. *Registreeritav(ad) nimetus(ed) (määruse (EÜ) nr 1216/2007 artikkel 2):*

„Kiełbasa jałowcowa"

3.2. *Nimetus:*

☐ on iseenesest eripärane

☒ väljendab põllumajandustoote või toidu eripära

Nimetus „kiełbasa jałowcowa" väljendab toote eripära, mis on eelkõige seotud selle ebatavalise maitse ja lõhnaga. Kõnealused tunnused on tingitud sellest, et tootmisprotsessi käigus kasutatakse kadakamarju, mis peenestatakse enne lihamassile lisamist ning suitsutamise ajal kasutatakse kadakaoksi.

3.3. *Kas taotletakse nimetuse reserveerimist määruse (EÜ) nr 509/2006 artikli 13 lõike 2 alusel:*

☐ registreerimine koos nimetuse reserveerimisega

☒ registreerimine ilma nimetuse reserveerimiseta

3.4. *Toote liik:*

Klass 1.2 – Lihatooted (kuumtöödeldud, soolatud, suitsutatud jne)

3.5. *Põllumajandustoote või toidu kirjeldus, mida tähistab punktis 3.1. esitatud nimetus (määruse (EÜ) nr 1216/2007 artikli 3 lõige 1):*

Toode „kiełbasa jałowcowa" näeb välja nagu ühtlaselt krobeline vanikukujuline rõngas. Sellel on iseloomulik rõnga kuju, välised pikisuunalised kortsud puuduvad. Vorstirõngas võib olla kahe erineva suurusega:

— väike, naturaalses sooles, läbimõõt rohkem kui 32 mm ja kaal ligikaudu 0,5 kg;

— suur, proteiinist kestas, läbimõõt 36 mm ja kaal ligikaudu 0,8 kg.

Toote „kiełbasa jałowcowa" kogu välispind on ühtlast tumepruuni värvi, mis on tavaline tugevasti suitsutatud vorstide puhul.

Konsistentsilt ja katsudes on vorstirõngas kuiv, sile ja ühtlaselt krobeline; vorstikest on tihedalt täidise ümber.

Toote iseloomulik maitse ja pehmus tulenevad toorainete valikust, maitsestamisest (eelkõige kadakas) ning looduslikust suitsutusviisist, mis on osa tootmisprotsessist.

Keemiline koostis:

— valgusisaldus – mitte vähem kui 15,0 %;

— veesisaldus – mitte rohkem kui 60,0 %;

— rasvasisaldus – mitte rohkem kui 35,0 %;

— soolasisaldus – mitte rohkem kui 3,5 %;

— nitriti (III) ja nitraadi (V) sisaldus väljendatuna valemiga $NaNO_2$ – mitte rohkem kui 0,0125 %.

Eespool kirjeldatud keemiline koostis tagab toote traditsioonilise kvaliteedi. Toorainena kasutatavast lihast saab 75 % (+/– 3 %) valmistoodet.

3.6. *Põllumajandustoote või toidu tootmismeetodi kirjeldus, mida tähistab punktis 3.1 esitatud nimetus (komisjoni määruse (EÜ) nr 1216/2007 artikli 3 lõige 2):*

Koostisained:

Liha (100 kg toorainet):

— I klassi sealiha, mille rasvasisaldus on kuni 15 % – 20 kg;

— IIA klassi sealiha, mille rasvasisaldus on kuni 20 % – 50 kg;

— III klassi sealiha, mille rasvasisaldus on kuni 25 % – 20 kg;

— lõigatud pekki – 10 kg.

Kuni 50 % IIA klassi sealihast või III klassi sealihast võib asendada veiselihaga.

Maitseained (100 kg liha kohta):

— must pipar – 0,17 kg;

— kadakamarjad – 0,12 kg;

— suhkur – 0,20 kg.

Muud lisaained:

— soolamissegu [söögisoola (NaCl) ja naatriumnitriti ($NaNO_2$) segu] – umbes 2 kg.

Selliste sigade söötmine, kelle liha on ette nähtud vorsti „kiełbasa jałowcowa" valmistamiseks

Söötmise all mõeldakse liha rasvasisalduse suurendamist. Eesmärk on kasvatada sigu, kelle rümba kaal on kuni 120 kg ning kellel on kõrgem lihasesisene rasvasisaldus (rohkem kui 3 %).

— Nuumamiseks valitakse hilja suguküpseks saavad tõud ning sobilik nuumamisrežiim teeb võimalikuks soovitud lihasesisese rasvasisalduse saavutamise. Nuumatavatel tõugudel puudub RN geen ning RYR 1T geen on olemas 20 % loomadest.

— Nuumamine peaks toimuma kolmes etapis – esimeses etapis kuni 60 kg, teises etapis kuni 90 kg ja kolmandas etapis kuni 120 kg.

— Loomade nuumamisel ligikaudu 90 kiloni kasutatakse kahte liiki söödasegusid. Söödasegud (annus) sisaldavad:

— energiakomponente: teraviljakliid – nisu, oder, rukis, kaer, tritikale või mais; maisikliid ja paljasteraliste kaerasortide kliid moodustavad segust kuni 30 %;

— valke: lupiini-, põldoa- ja hernekliid, söödajahu soja pressimisjääkidest, rapsikoogijahu, rapsikook, kuivsööda pärm või kuivsööt;

— 90–120 kg kaaluvatele loomadele antav söödasegu (annus) sisaldab:

— energiakomponente: nisu-, odra-, rukki- ja tritikale kliid. Segudes (annustes) ei tohi kasutada maisikliisid ja paljasteraliste kaerasortide kliisid;

— valke: liblikõieliste taimede kliid (lupiin, põlduba ja hernes), söödajahu soja pressimisjääkidest, rapsikook või rapsikoogijahu ja kuivsööt.

— Mitte mingil juhul ei tohi nuumamise käigus kasutada järgmisi toiduaineid: taimeõli, loomse päritoluga sööt, nt piimapulber, kuivatatud vadak, kalajahu.

— Nuumamise kõigis etappides kasutavate segude ainevahetusenergia sisaldus on 12–13 MJ ME/kg segu kohta. Segude valgusisaldus peaks nuumamise esimeses etapis olema 16–18 %, teises etapis 15–16 % ja viimases etapis ligikaudu 14 %.

— Nuumamisannused võivad põhineda üksnes toitesegudel või toitesegudel ja söödal, nt kartulitel ja kuivsöödal.

„Kiełbasa jałowcowa” tootmise etapid

1. etapp

kõikide liha koostisosade esmane tükeldamine. Lihatükid peavad olema ühesuurused (läbimõõt ligikaudu 5 cm).

2. etapp

traditsiooniline soolamine soolamisseguga (kuivmeetod) umbes 48 tundi.

3. etapp

mehaaniline töötlemine: I klassi liha hakitakse umbes 20 mm suurusteks tükkideks, IIA klassi liha umbes 8 mm suurusteks tükkideks, III klassi liha umbes 3 mm suurusteks tükkideks ning seejärel hakitakse kõik koos 5 kg jääga.

4. etapp

lihamassi segamine ja maitsestamine musta pipra, suhkru ja kadakamarjadega, mis on peenestatud vahetult enne segistisse lisamist.

5. etapp

üle 32 mm läbimõõduga naturaalsete seasoolte või 36 mm läbimõõduga proteiinist kestade täitmine, vorstikangide keeramine ja vanikukujuliseks vormimine. Vorstide valmistamiseks võib kasutada kahte liiki kesti:

— väiksemad, 0,5 kg kaaluvad rõngad väikestes seasooltes;

— suuremad, 0,8 kg kaaluvad rõngad proteiinist kestades.

6. etapp

hoidmine kahe tunni jooksul temperatuuril, mis ei ületa 30 °C. Esialgne pinna kuivatamine, koostisainete nn settimine vorstikangis.

7. etapp

pinna kuivatamine, millele järgneb traditsiooniline kuumsuitsutamine (umbes 120 minutit) ja küpsetamine kuni vorstikangi sisetemperatuur on vähemalt 70 °C.

8. etapp

jahutamine 24 tundi.

9. etapp

külmsuitsutamine kasutades pöögilaaste ja kadakaoksi (umbes 120 minutit), millele järgneb kuivatamine temperatuuril 14–18 °C 3–5 päeva jooksul, kuni on saadud 75 % (+/– 3 %) valmistoodet.

3.7. *Põllumajandustoote või toidu eripära (komisjoni määruse (EÜ) nr 1216/2007 artikli 3 lõige 3):*

„Kiełbasa jałowcowa” eripära tuleneb selle toote järgmistest tüüpilistest omadustest:

— pehmus ja liha eriomadused;

— ebatavaline maitse ja lõhn;

— ühtlane kuju.

Pehmus, mahlakus ja liha eriomadused

„Kiełbasa jałowcowa” oluline koostisaine, mis mõjutab vorsti omapära, on punktis 3.6 kirjeldatud geneetiliste tunnustega 120 kiloni nuumatud hilja suguküpseks saavate seatõugude liha. Osutatud nõuete kohaselt on lihasesisene rasvasisaldus üle 3 %, mis tagab liha õiged maitse- ja tehnoloogilised omadused, mis on toote „kiełbasa jałowcowa” valmistamiseks väga olulised. Tänu selliste toorainete kasutamisele ja vastavusele tavapärasele tootmismeetodile ning eriti tänu hakkimis-, soolamis- ja suitsutamisetappidele on toode „kiełbasa jałowcowa” erakordselt pehme ja mahlakas.

Ebatavaline maitse ja lõhn

Toote „kiełbasa jałowcowa" eripära on eelkõige seotud selle ainulaadse maitse ja aroomiga, mis tulenevad kadakamarjade kasutamisest tootmisprotsessi käigus. Kadakamarjade peenestamine vahetult enne tootmisprotsessi algust annab vorstidele iseloomuliku maitse ja aitab kaasa selle ainulaadsete omaduste saavutamisele; kadakaokste kasutamine suitsutamise käigus tingib toote erakordse aroomi.

Ühtlane kuju

Toote „kiełbasa jałowcowa" iseloomulik kuju eristab seda teistest vorstidest. Müüakse vaid kahe sarnase kujuga vorstirõngaid, mis muudavad toote tarbija jaoks kergesti äratuntavaks. Toode „kiełbasa jałowcowa" näeb välja nagu ühtlaselt krobeline vanikukujuline rõngas. Sellel on iseloomulik rõnga kuju, välised pikisuunalised kortsud puuduvad.

3.8. *Põllumajandustoote või toidu traditsioonilisus (määruse (EÜ) nr 1216/2007 artikli 3 lõige 4):*

Traditsioonilised toorained

1. Kadakas (*Juniperus*):

1903. aasta teatmeteoses „Wielka Encyklopedia Powszechna Ilustrowana" on viidatud Poolas sajandeid üsna levinud kadakapõõsa ühele kasulikule omadusele, nimelt kadaka põletamisel tekkivale meeldivale aroomile. Entsüklopeedias on osutatud ka sellele, et kadaka oksad, laastud ja marjad sobivad liha suitsutamiseks, mille tulemusel saab liha peene maitse ja aroomi. 19. sajandi teisest poolest pärit dokumentidest ilmneb, et kadakat kasutati juba tollal lihatoitude ja -toodete maitse- ja koostisainena. 1863. aastal Varssavis välja antud teatmeteoses „Encyklopedyja Powszechna" on tõdetud, et kadakamarjadel on vürtsikas, kibemagus maitse ja meeldiv aroom ning neid kasutatakse ulatuslikult maitsestamiseks. Kadakamarju sisaldava ja kadakasuitsu maitsega vorsti standardne tootmismeetod kehtestati Poolas juba 1940ndate aastate lõpus (vt artikkel „Regulacja asortymentów wędlin na zaopatrzenie rynku" lihatööstuse väljaandes „Gospodarka Mięsna" (1954, nr 3)).

2. Sealiha:

Toote „kiełbasa jałowcowa" valmistamiseks kasutatava sealiha lihasesisene rasvasisaldus peab olema üle 3 %; selline marmorjas liha annab tootele soovitud pehmuse, mahlakuse ja suurepärase maitse. Sellise liha kasutamine mõjutab otsustavalt valmistoote kvaliteeti ja selle eripära ning vastab traditsioonilisele tootmismeetodile.

Traditsiooniline tootmismeetod ja koostis

Suitsutamine on liha säilitamise viis ja kõige ulatuslikumalt kasutati kadakaokstega suitsutamist. Seda tõendavad Poola vanad käsikirjad, näiteks 1780ndatest pärit tundmatu mõisavalitseja märkmed liha töötlemise kohta (AGAD Warsaw, „Zbiór z Muzeum Narodowego", viitenumber 1249). Kadakaokstega suitsutatud liha populaarsus ilmneb ka Poola rahvalauliku Adam Mickiewiczi 1834. aasta eepilises luuletuses „Pan Tadeusz" sisalduvast kirjeldusest maamajas toimunud hommikusöögi kohta: „keele- ja singilõigud – kõik väga maitsev ja kodus valmistatud, ahjus kadakatule kohal suitsutatud".

Kadaka kasutamisega liha maitsestamise ja suitsutamise traditsiooni kanti edasi paikkonniti ja piirkonniti, kasutades nii erinevaid tehnoloogiaid kui ka mõnikord eri liiki liha. W. Łęg tõdes essees „Z doświadczeń przy produkcji wędlin" (Gospodarka Mięsna (1953, nr 6)), et „kiełbasa jałowcowa" tootmisel katsetati eri metsloomaliha (jänes või metssiga), millele lisati sealiha. Vorstide maitse oli erinev, kuid põhimõtteliselt kasutati igal pool sama retsepti (kadakaga pikitud ja suitsutatud). Kurpie piirkonnas

reisinud lihatööstuse asjatundja kirjutas töödeldud lihast valmistatud piirkondlikke tooteid käsitlevas kirjatükis (ilmunud väjaandes „Gospodarka Mięsna" (1950, nr 7–8)) vorsti „kiełbasa jałowcowa" kohaliku variandi kohta järgmist: „Kurpie piirkonnas asuvas Myszyniec'is valmistatud kadakatega suitsutatud ja kadakamarju sisaldav vorst. Kuiv, suurepärane iseloomulik aroom ja maitse".

Keskplaneerimise doktriini kohaselt otsustati pärast 1945. aastat luua lihatööstus, mis põhineks suurtel lihatöötlemisettevõtetel. Kvaliteedi ja maitse parandamise eesmärgil kehtestati traditsioonilistele retseptidele tuginev toodete ja tehnoloogiate standardiseerimine. Vorsti „kiełbasa jałowcowa" tootenimi esines 1947. ja 1948. aasta toiduainetekaubanduse standardites. Toote „kiełbasa jałowcowa" ühtlustatud standard kehtestati 1954. aastal; hiljem arendati see edasi lihatööstuse keskuse 1964. aasta standardiks (Wydawnictwo Przemysłu Lekkiego i Spożywczego, Warszawa 1964), millel põhineb käesolev taotlus.

Kõnealused standardid töötati välja eesmärgiga tagada toote „kiełbasa jałowcowa" kõrgeim võimalik kvaliteet. Kuigi standard, millel käesolev taotlus põhineb, ei ole enam siduv, on see siiski toote „kiełbasa jałowcowa" kõrgeim tootmisstandard.

3.9. *Eripära kontrollimise miinimumnõuded ja kord (määruse (EÜ) nr 1216/2007 artikkel 4):*

Võttes arvesse „kiełbasa jałowcowa" eripära, vajavad eelkõige kontrollimist järgmised üksikasjad.

1. Tootmises kasutatava tooraine kvaliteet (sealiha, maitseained), sealhulgas

— liha tehnoloogiline sobivus;

— nuumamise tüüp;

— sooldumisaeg;

— „kiełbasa jałowcowa" valmistamiseks kasutatavad maitseained ja nende koguste vahekorrad.

2. „Kiełbasa jałowcowa" suitsutamisprotsess

Inspekteerimise käigus tuleb kontrollida järgmist:

— tavapäraseks kuumsuitsutamiseks nõutava temperatuuri ja kuumutamistemperatuuri säilitamine;

— temperatuuri ja kestvuse säilitamine korduval külmsuitsutamisel;

— pöögilaastude ja kadakaokste kasutamine külmsuitsutamisel.

3. Valmistoote kvaliteet

— valgusisaldus;

— veesisaldus;

— rasvasisaldus;

— soolasisaldus;

— nitriti (III) ja nitraadi (V) sisaldus;

— maitse ja lõhn.

4. Toote kuju

Kontrollide sagedus

Eespool osutatud etappe tuleb kontrollida kord iga kahe kuu tagant. Kui kõik etapid toimuvad nõuetekohaselt, võib kontrollide sagedust vähendada kuni kahe korrani aastas.

Kui mõnes etapis esineb rikkumisi, peab selle etapi kontrolli sagedust tõstma (kord kahe kuu tagant). Teiste etappide kontrolle võib teha kord iga kuue kuu tagant.

4. **Spetsifikaadile vastavust kontrollivad ametiasutused või spetsifitseerimisasutused:**

4.1. *Nimi ja aadress:*

Nimi: Główny Inspektorat Jakości Handlowej Artykułów Rolno-Spożywczych
Aadress: ul. Wspólna 30
00-930 Warsaw
POLSKA/POLAND
Tel +48 226232901
Faks +48 226232099
E-post: —

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4.2. *Ametiasutuse või sertifitseerimisasutuse konkreetsed ülesanded:*

Eespool nimetatud kontrolliasutus vastutab kogu spetsifikaadile vastavuse eest.

## Tellimishinnad aastal 2009 (ilma käibemaksuta, sisaldavad tavalise saatmise kulusid)

| | | |
|---|---|---|
| *Euroopa Liidu Teataja* L- ja C-seeria väljaanne ainult paberkandjal | ELi 22 ametlikus keeles | 1 000 eurot aastas (*) |
| *Euroopa Liidu Teataja* L- ja C-seeria väljaanne ainult paberkandjal | ELi 22 ametlikus keeles | 100 eurot kuus (*) |
| *Euroopa Liidu Teataja* L- ja C-seeria paberkandjal + CD-ROMil aastane väljaanne | ELi 22 ametlikus keeles | 1 200 eurot aastas |
| *Euroopa Liidu Teataja* L-seeria väljaanne ainult paberkandjal | ELi 22 ametlikus keeles | 700 eurot aastas |
| *Euroopa Liidu Teataja* L-seeria väljaanne ainult paberkandjal | ELi 22 ametlikus keeles | 70 eurot kuus |
| *Euroopa Liidu Teataja* C-seeria väljaanne ainult paberkandjal | ELi 22 ametlikus keeles | 400 eurot aastas |
| *Euroopa Liidu Teataja* C-seeria väljaanne ainult paberkandjal | ELi 22 ametlikus keeles | 40 eurot kuus |
| *Euroopa Liidu Teataja* L- ja C-seeria igakuiselt ja kumulatiivselt CD-ROMil | ELi 22 ametlikus keeles | 500 eurot aastas |
| *Euroopa Liidu Teataja* lisa (S-seeria – avalikud hanked ja pakkumismenetlused) CD-ROMil, kaks väljaannet nädalas | mitmekeelne: ELi 23 ametlikus keeles | 360 eurot aastas (s.o 30 eurot kuus) |
| *Euroopa Liidu Teataja* C-seeria – värbamiskonkurss | konkursi keel(ed) | 50 eurot aastas |

(*) Üksiknumbri müük: kuni 32 lehekülge: 6 eurot
33–64 lehekülge: 12 eurot
alates 64 leheküljest: hind määratakse iga väljaande puhul eraldi

*Euroopa Liidu Teatajat* saab tellida Euroopa Liidu 22 ametlikus keeles. Teataja on jaotatud L-seeriaks (õigusaktid) ja C-seeriaks (teave ja teatised).

Iga keeleversioon tuleb tellida eraldi.

Vastavalt nõukogu määrusele (EÜ) nr 920/2005, mis avaldati ELTs L 156 18. juunil 2005 ja milles sätestatakse, et Euroopa Liidu institutsioonid ei ole ajutiselt kohustatud koostama ja avaldama kõiki õigusakte iiri keeles, müüakse ELT iirikeelseid väljaandeid eraldi.

*Euroopa Liidu Teataja* lisa (S-seeria – avalikud hanked ja pakkumismenetlused) tellimus sisaldab kõiki 23 keeleversiooni ühel mitmekeelsel CD-ROMil.

Soovi korral saab koos *Euroopa Liidu Teataja* tellimusega mitmesuguseid *Euroopa Liidu Teataja* kaasandeid. Kaasannete ilmumisest teavitatakse tellijaid teadaande vahendusel, mis avaldatakse *Euroopa Liidu Teatajas*.

## Müük ja tellimused

Väljaannete talituse avaldatud tasulisi väljaandeid saab osta meie trükiste edasimüüjatelt. Edasimüüjate nimekiri on kättesaadav järgmisel veebilehel:

http://publications.europa.eu/others/agents/index_et.htm

**EUR-Lexi (http://eur-lex.europa.eu) kaudu pakutakse otsest ja tasuta juurdepääsu Euroopa Liidu õigusaktidele. Nimetatud veebilehel saab tutvuda *Euroopa Liidu Teatajaga* ning ka lepingute, õigusaktide, kohtupraktika ja ettevalmistatavate õigusaktidega.**

**Lisateavet Euroopa Liidu kohta saab veebilehelt http://europa.eu**

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Publications.europa.eu

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