

**Judgment of the General Court of 4 March 2015 — United Kingdom v ECB**(Case T-496/11) <sup>(1)</sup>

***(Economic and monetary policy — ECB — Action for annulment — Eurosystem Oversight Policy Framework — Challengeable act — Admissibility — Oversight of payment and securities settlement systems — Application to central counterparty clearing systems of a requirement to be located in a Member State party to the Eurosystem — Competence of the ECB)***

(2015/C 127/24)

Language of the case: English

**Parties**

*Applicant:* United Kingdom of Great Britain and Northern Ireland (represented initially by S. Ossowski, S. Behzadi-Spencer and E. Jenkinson, subsequently by S. Behzadi-Spencer and E. Jenkinson, and finally by V. Kaye, acting as Agents, and by K. Beal QC and P. Saini QC)

*Defendant:* European Central Bank (ECB) (represented initially by A. Sáinz de Vicuña Barroso and K. Laurinavičius, subsequently by A. Sáinz de Vicuña Barroso and P. Papapaschalis and finally by P. Papapaschalis and P. Senkovic, acting as Agents, and by R. Subiotto QC, F.-C. Laprévote, lawyer, and P. Stuart, Barrister)

*Intervener in support of the applicant:* Kingdom of Sweden (represented by A. Falk, C. Meyer-Seitz, C. Stege, S. Johannesson, U. Persson and H. Karlsson, acting as Agents)

*Interveners in support of the defendant:* Kingdom of Spain (represented by A. Rubio González, abogado del Estado); and French Republic (represented by G. de Bergues, D. Colas and E. Ranaivoson, acting as Agents)

**Re:**

Action for annulment of the Eurosystem Oversight Policy Framework published by the ECB on 5 July 2011, in so far as it sets a location requirement applicable to central counterparties established in Member States that are not party to the Eurosystem.

**Operative part of the judgment**

*The Court:*

- 1) *Annuls the Eurosystem Oversight Policy Framework, published by the European Central Bank (ECB) on 5 July 2011, in so far as it sets a requirement to be located within a Member State party to the Eurosystem for central counterparties involved in the clearing of securities;*
- 2) *Orders the ECB to bear its own costs and to pay those incurred by the United Kingdom of Great Britain and Northern Ireland;*
- 3) *Orders the Kingdom of Spain, the French Republic and the Kingdom of Sweden to bear their own costs.*

<sup>(1)</sup> OJ C 340, 19.11.2011.