

# Den Europæiske Unions Tidende

# C 158



Dansk udgave

## Meddelelser og oplysninger

52. årgang

11. juli 2009

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<sup>(1)</sup> EØS-relevant tekst

## II

*(Meddelelser)*MEDDELELSER FRA DEN EUROPÆISKE UNIONS INSTITUTIONER OG  
ORGANER

## KOMMISSIONEN

**Ingen indsigelse mod en anmeldt fusion****(Sag COMP/M.5403 — Lufthansa/BMI)****(EØS-relevant tekst)**

(2009/C 158/01)

Den 14. maj 2009 besluttede Kommissionen ikke at gøre indsigelse mod ovennævnte anmeldte fusion og erklære den forenelig med fællesmarkedet. Beslutningen er truffet efter artikel 6, stk. 1, litra b), i Rådets forordning (EF) nr. 139/2004. Beslutningens fulde ordlyd foreligger kun på engelsk og vil blive offentliggjort, efter at eventuelle forretningshemmeligheder er udeladt. Den vil kunne ses:

- under fusioner på Kommissionens websted for konkurrence (<http://ec.europa.eu/competition/mergers/cases/>). Dette websted giver forskellige muligheder for at finde de konkrete fusionsbeslutninger, idet de er opstillet efter bl.a. virksomhedens navn, sagsnummer, dato og sektor
  - i elektronisk form på EUR-Lex-webstedet (<http://eur-lex.europa.eu/da/index.htm>) under dokumentnummer 32009M5403. EUR-Lex giver online-adgang til EU-retten.
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## IV

(Oplysninger)

## OPLYSNINGER FRA DEN EUROPÆISKE UNIONS INSTITUTIONER OG ORGANER

## KOMMISSIONEN

Euroens vekselkurs <sup>(1)</sup>

10. juli 2009

(2009/C 158/02)

1 euro =

Valuta	Kurs	Valuta	Kurs		
USD	amerikanske dollar	1,3901	AUD	australske dollar	1,7940
JPY	japanske yen	128,21	CAD	canadiske dollar	1,6212
DKK	danske kroner	7,4466	HKD	hongkongske dollar	10,7736
GBP	pund sterling	0,85800	NZD	newzealandske dollar	2,2250
SEK	svenske kroner	11,0022	SGD	singaporeanske dollar	2,0331
CHF	schweiziske franc	1,5140	KRW	sydkoreanske won	1 786,89
ISK	islandske kroner		ZAR	sydafrikanske rand	11,4023
NOK	norske kroner	9,0840	CNY	kinesiske renminbi yuan	9,4983
BGN	bulgarske lev	1,9558	HRK	kroatiske kuna	7,3315
CZK	tjekkiske koruna	26,030	IDR	indonesiske rupiah	14 174,11
EEK	estiske kroon	15,6466	MYR	malaysiske ringgit	4,9731
HUF	ungarske forint	277,50	PHP	filippinske pesos	67,026
LTL	litauiske litas	3,4528	RUB	russiske rubler	45,4005
LVL	lettiske lats	0,6993	THB	thailandske bath	47,382
PLN	polske zloty	4,3740	BRL	brasilianske real	2,8084
RON	rumænske leu	4,2160	MXN	mexicanske pesos	19,0303
TRY	tyrkiske lira	2,1636	INR	indiske rupee	67,8230

<sup>(1)</sup> Kilde: Referencekurs offentliggjort af Den Europæiske Centralbank.

## OPLYSNINGER FRA MEDLEMSSTATERNE

### Oversigt over regulerede markeder og nationale bestemmelser til gennemførelse af de relevante krav i investerings servicedirektivet (Europa-Parlamentets og Rådets direktiv 2004/39/EF)

(2009/C 158/03)

I henhold til artikel 47 i direktivet om markeder for finansielle instrumenter (direktiv 2004/39/EF, EUT L 145 af 30.4.2004) kan hver medlemsstat give de markeder, som den er hjemland for, og som overholder dens gældende regler, status som »reguleret marked«.

I artikel 4, stk. 1, nr. 14, i direktiv 2004/39/EF er et »reguleret marked« defineret som et multilateralt system, der drives og/eller forvaltes af en markedsoperatør, som indenfor systemet og under iagttagelse af dettes ufravigelige regler –sætter forskellige tredjeparters interesse i køb og salg af finansielle instrumenter i forbindelse med hinanden eller befordrer dette på en sådan måde, at der indgås en aftale om finansielle instrumenter, der er optaget til handel efter dette markeds regler og/eller systemer, og som har opnået tilladelse og fungerer efter forskrifterne samt bestemmelserne i afsnit III i direktiv 2004/39/EF.

Det fastsættes i artikel 47 i direktiv 2004/39/EF, at alle medlemsstater skal opstille en ajourført liste over de regulerede markeder, som de har godkendt. Disse oplysninger skal meddeles de øvrige medlemsstater og Europa-Kommissionen. I henhold til samme artikel (artikel 47 i direktiv 2004/39/EF) skal Kommissionen offentliggøre en liste over de regulerede markeder, som den hvert år får meddelelse om, i *Den Europæiske Unions Tidende*. Denne liste er udarbejdet i overensstemmelse med dette krav.

Vedlagte liste viser navnet på de enkelte markeder, som de kompetente nationale myndigheder har godkendt som værende i overensstemmelse med definitionen på et »reguleret marked«. Herudover anføres den enhed, der er ansvarlig for at lede markederne, og den kompetente myndighed, der er ansvarlig for at udstede og godkende reglerne for markederne.

Som følge af lempede adgangskrav og specialisering i handelssegmenter ændres listen over »regulerede markeder« hurtigere end det var tilfældet under direktiv 93/22/EØF om investerings service. Det fastsættes desuden i artikel 47 i direktivet om markeder for finansielle instrumenter, at Europa-Kommissionen skal offentliggøre listen over regulerede markeder på sit websted og ajourføre den regelmæssigt. Følgelig vil Europa-Kommissionen ud over den årlige offentliggørelse i EUT have en opdateret version af denne liste på sin officielle webside [[http://ec.europa.eu/internal\\_market/securities/isd/mifid\\_en.htm](http://ec.europa.eu/internal_market/securities/isd/mifid_en.htm)]. Denne liste vil blive opdateret regelmæssigt på grundlag af oplysninger fra de nationale myndigheder. Medlemsstaterne opfordres til fortsat at give Kommissionen meddelelse om eventuelle tilføjelser til eller fjernelser fra listen over regulerede markeder, som de er hjemland for.

Land	Det regulerede markeds navn	Driftsenhed	Kompetent myndighed for autorisation og tilsyn på markedet
Østrig	1. Amtlicher Handel (officielt marked) 2. Geregelter Freiverkehr (halvofficielt marked)	1.-2. Wiener Börse AG	1.-2. Finansmarkedsmyndigheden
Belgien	1. a) Markedet »Euronext Brussels« b) Markedet for derivater under Euronext Brussels	1. Euronext Brussels SA/NV	1. a) Autorisation: Finansministeriet efter udtalelse fra Commission Bancaire, Financière et des Assurances (CBFA) Commissie voor het Bank-, Financie- en Assurantiewezen (CBFA) b) Surveillance: CBFA Tilsyn: CBFA

Land	Det regulerede markeds navn	Driftsenhed	Kompetent myndighed for autorisation og tilsyn på markedet
	2. Reguleret OTC-markedet for lineære obligationer, opdeltede værdipapirer og statsgældsbeviser	2. Livrentefond (Fonds des rentes/Rentenfonds)	2. a) Autorisation: Lovgiveren (artikel 144, §2, i loven af 2.8.2002) Erkendning: Regelgeber (art. 144, §2 van de wet van 2.8.2002). b) Tilsyn: Livrentefondsudvalget (Comité du Fonds des rentes/Comité van het Renten) på vegne af CBFA Toezicht: Comité van het Rentenfonds, voor rekening van de CBFA
Bulgarien	1. Официален пазар (officielt marked) 2. Неофициален пазар (uofficielt marked)	Българска Фондова Борса — София АД (Bulgariens Fondsbørs — Sofia JSCo)	Комисия за финансов надзор (Financial Supervision Commission)
Cypern	Cyperns Fondsbørs 1. Hovedmarked 2. Parallelt marked 3. Alternativt marked 4. Obligationsmarked 5. Markeder for investeringsselskaber 6. Markedet for store projekter 7. Markedet for oceangående skibsfart	1.-7. Cyperns Fondsbørs	1.-7. Cyperns værdipapir- og valutamyndighed
Tjekkiet	1. Hovedmarkedet (Hlavní trh) 2. Det frie marked (Volný trh)  3. Det officielle marked  4. Terminsmarkedet 5. Spotmarkedet	1.-2. Prags fondsbørs (Burza cenných papírů Praha, a.s.) 3. RM System, Den tjekkiske fondsbørs (RM-SYSTÉM, česká burza cenných papírů a.s.) 4.-5. Prags energibørs (Energetická burza Praha)	1.-5. Den tjekkiske nationalbank
Danmark	1. NASDAQ OMX Copenhagen A/S — Aktiemarkedet — Obligationsmarkedet — Derivatmarkedet  1. Dansk Autoriseret Markedsplads A/S [autoriseret markedsplads = regulær handel med værdipapirer, der er optaget til handel, men ikke noteret på fondsbørsen]	1. Københavns Fondsbørs A/S  2. Dansk Autoriseret Markedsplads A/S (DAMP)	Finanstilsynet
Estland	1. Väärtpaperibörs (fondsbørsen) — Põhinimekiri (Hovedliste) — Völakirjade nimekiri (Obligationsliste) — Fondiosakute nimekiri (Aktieliste)  2. Reguleeritud turg (Reguleret marked) — Lisanimikiri (Den sekundære liste)	NASDAQ OMX Tallinn AS (NASDAQ OMX Tallinn Ltd.)	Finantsinspektsoon Det estiske finanstilsyn
Finland	Arvopaperipörssi (Fondsbørsen) — Pörssilista (den officielle liste) — Pre-lista (Præliste) — Muut arvopaperit-lista (Liste over andre værdipapirer)	NASDAQ OMX Helsinki Oy (NASDAQ OMX Helsinki Ltd.)	Autorisation: Finansministeri Tilsyn: — Godkendelse af regler: finansministeriet — Tilsyn med overholdelse af regler: Finanssivalvonta/Det finske finanstilsyn

Land	Det regulerede markeds navn	Driftsenhed	Kompetent myndighed for autorisation og tilsyn på markedet
Frankrig	1. Euronext Paris 2. MATIF 3. MONEP	Euronext Paris (1-3)	Forslag fra det franske finanstillsyn (Autorité des marchés financiers (AMF)) Autorisation fra økonomimisteren (jf. artikel L. 421-1 i valuta- og finansloven)
Tyskland	1. Börse Berlin (reguleret marked) 2. Düsseldorfer Börse (reguleret marked) 3. Frankfurter Wertpapierbörse (reguleret marked) 4. Eurex Deutschland 5. Hanseatische Wertpapierbörse Hamburg (reguleret marked, Startup market) 6. Niedersächsische Börse zu Hannover (reguleret marked) 7. Börse München (reguleret marked) 8. Baden-Württembergische Wertpapierbörse (reguleret marked) 9. Risk Management Exchange Hannover (reguleret marked) 10. Den Europæiske Energibørs	1. Börse Berlin AG. 2. Börse Düsseldorf AG. 3. Deutsche Börse AG. 4. Eurex Frankfurt AG 5. BÖAG Börsen AG 6. BÖAG Börsen AG 7. Bayerische Börse AG 8. Börse-Stuttgart AG 9. RMX, Hannover 10. Den Europæiske Energibørs AG, Leipzig	Fondsbørstilsynsmyndighederne i delstaterne og Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).  Statslige myndigheder: 1. Senatsverwaltung für Wirtschaft und Technologie, Berlin 2. Finanzministerium i delstaten Nordrhein-Westfalen, Düsseldorf 3 & 4. Delstaten Hessens Ministerium für Wirtschaft, Verkehr und Landesentwicklung, Wiesbaden 5. Freie und Hansestadt Hamburg, Erhvervs- og arbejdsstyrelsen 6. Delstaten Niedersachsens Ministerium für Wirtschaft, Arbeit und Verkehr, Hannover 7. Delstaten Bayerns Staatsministerium für Wirtschaft, Verkehr und Technologie, München; 8. Wirtschaftsministerium i delstaten Baden-Württemberg, Stuttgart 9. Delstaten Niedersachsens Ministerium für Wirtschaft, Arbeit und Verkehr, Hannover 10. Delstaten Sachsens Staatsministerium für Wirtschaft und Arbeit, Dresden
Grækenland	1. Athens Fondsbørs — Værdipapirmarkedet — Derivatmarkedet 2. Markedet for elektroniske sekundære værdipapirer (HDAT-markedet for gældsinstrumenter)	1. Athens Fondsbørs 2. Den græske centralbank	1. Den Helleniske Kapitalmarkedskommission 2. Den Helleniske Kapitalmarkedskommission
Ungarn	Budapesti Értéktőzsde Zrt. (Budapests Fondsbørs) — Részvényszekció (aktieafdelingen) — Hitelpapír szekció (afdelingen for gældsinstrumenter) — Származékos szekció (afdelingen for derivater) — Áru szekció (afdelingen for råvarer)	Budapesti Értéktőzsde Zrt. (Budapests Fondsbørs)	Pénzügyi Szervezetek Állami Felügyelete (det ungarske finanstillsyn)

Land	Det regulerede markeds navn	Driftsenhed	Kompetent myndighed for autorisation og tilsyn på markedet
Irland	Hovedmarkedet på den irske fondsbørs	Irish Stock Exchange Ltd. (Den irske fondsbørs)	Det irske finanstilsyn autoriserer »regulerede markeder« og (undtagen børsnoteringsbetingelser) fører tilsyn med, om markedsoperatøren opfylder kravene i MiFID-direktivet
Italien	<ol style="list-style-type: none"> <li>1. Det elektroniske aktiemarked (MTA)</li> <li>2. Det elektroniske obligationsmarked (MOT)</li> <li>3. Elektroniske investeringsmidler og ETC-marked (ETF-Plus)</li> <li>4. Det elektroniske marked for værdipapirderivater (SeDeX)</li> <li>5. Efterbørsen (TAH)</li> <li>6. Det italienske marked for værdipapirderivater for handel som omhandlet i artikel 1 (2) (f) og a (2) i den konsoliderede lov om finanser (IDEM)</li> <li>7. Engrosmarkedet og markedet for udenlandske statspapirer (MTS)</li> <li>8. Engrosmarkedet for ikke-statslige obligationer og værdipapirer udstedt af internationale organisationer med regeringsdeltagelse (MTS Corporate)</li> <li>9. Engroshandel med statspapirer via internettet (BondVision)</li> <li>10. TLX-markedet</li> </ol>	<ol style="list-style-type: none"> <li>1-6 Borsa Italiana S.p.A.</li> <li>7-9 Società per il Mercato dei Titoli di Stato-MTS S.p.A.</li> <li>10. TLX s.p.a.</li> </ol>	<p>Consob autoriserer virksomheder, der forvalter markeder og godkender deres vedtægter og statutter</p> <p>For engrosmarkeder for statspapirer autoriseres forvaltningsselskabet af økonomi- og finansministeriet under hensyntagen til udtalelse fra Consob og Banca d'Italia</p>
Letland	NASDAQ OMX Riga: — Hovedliste — Liste over gældsinstrumenter — Den sekundære liste — Aktieliste	JSC NASDAQ OMX Riga	Finanšu un kapitāla tirgus komisija (Finans- og kapitalmarkeds-kommissionen)
Litauen	Nasdaq OMX Vilnius: — Hovedlisten fra Nasdaq OMX Vilnius — Den sekundære liste fra Nasdaq OMX Vilnius — Listen over gældsinstrumenter fra Nasdaq OMX Vilnius — Aktielisten fra Nasdaq OMX Vilnius	Nasdaq OMX Vilnius	Litauens værdipapirkommission
Luxembourg	Bourse de Luxembourg	Société de la Bourse de Luxembourg S.A.	Tilsynskommission for finanssektoren
Malta	Maltas Fondsbørs	Maltas Fondsbørs	Maltas finanstilsyn
Nederlandene	<ol style="list-style-type: none"> <li>1. a) Euronext Amsterdams kontantmarked Marked: — Euronext Amsterdam</li> <li>b) Euronext Amsterdams derivatmarked Marked</li> <li>2. Endex</li> <li>3. MTS Amsterdam</li> </ol>	<ol style="list-style-type: none"> <li>1. NYSE Euronext (International) BV, NYSE Euronext (Holding) BV, Euronext NV, Euronext (Holdings) NV en Euronext Amsterdam NV</li> <li>2. ENDEX European Energy Derivatives Exchange N.V.</li> <li>3. MTS Amsterdam N.V.</li> </ol>	<ol style="list-style-type: none"> <li>1.-3. Licens udstedt af finansministeren efter indstilling fra den nederlandske finansmarkedsmyndighed</li> <li>Tilsyn varetages af den nederlandske finansmarkedsmyndighed og det nederlandske finansministerium</li> </ol>
Polen	<ol style="list-style-type: none"> <li>1. Rynek podstawowy (hovedmarkedet)</li> <li>2. Rynek równoległy (parallelmarkedet)</li> <li>3. Rynek Papierów Wartościowych CeTO (det regulerede efterbørsmarked)</li> </ol>	<ol style="list-style-type: none"> <li>1 og 2 Giełda Papierów Wartościowych w Warszawie (Warszawas Fondsbørs)</li> <li>3. MTS-CeTO S.A.</li> </ol>	Komisja Nadzoru Finansowego (den polske finanstilsynskommission)



Land	Det regulerede markeds navn	Driftsenhed	Kompetent myndighed for autorisation og tilsyn på markedet
Portugal	<ol style="list-style-type: none"> <li>1. Eurolist fra Euronext Lissabon (markedet for officielle børsnoteringer)</li> <li>2. Mercado de Futuros e Opções (markedet for futures og optioner)</li> <li>3. MEDIP—Mercado Especial de Dívida Pública (det særlige marked for offentlig gæld)</li> <li>4. MIBEL—Mercado Regulamentado de Derivados do MIBEL (energimarkedet)</li> </ol>	<ol style="list-style-type: none"> <li>1-2. Euronext Lissabon—Sociedade Gestora de Mercados Regulamentados, S.A.</li> <li>3. MTS Portugal—Sociedade Gestora Mercado Especial Dívida Pública S.A.</li> <li>4. OMIP—Operador do Mercado Ibérico de Energia (Pólo Português), Sociedade Gestora de Mercado Regulamentado, SA (OMIP)</li> </ol>	Finansministeriet autoriserer markederne på forslag fra Comissão do Mercado de Valores Mobiliários (CMVM), som er ansvarlig for markedsregulering og -tilsyn
Rumænien	<ol style="list-style-type: none"> <li>1. Piața reglementată (det regulerede spotmarked—BVB)</li> <li>2. Piața reglementată la termen (det regulerede derivativmarked—BVB)</li> <li>3. Piața reglementată (det regulerede derivativmarked—BMFMS)</li> </ol>	<ol style="list-style-type: none"> <li>1 og 2. S.C. Bursa de Valori București S.A. (Bukarests Fondsbørs S.A.)</li> <li>3. SC Bursa de Monetar-Financiară și de Mărfuri S.A. Sibiu (finans- og råvarebørs S.A. Sibiu)</li> </ol>	Comisia Națională a Valorilor Mobiliare (Rumæniens nationale værdipapirkommission) Comisia Națională a Valorilor Mobiliare (Rumæniens nationale værdipapirkommission)
Slovakiet	<ol style="list-style-type: none"> <li>1. Markedet for børsnoterede værdipapirer — Hovedmarkedet for børsnoterede værdipapirer — Det parallelle marked</li> <li>2. Det regulerede frie marked</li> </ol>	Bratislavas Fondsbørs	Slovakiets centralbank
Slovenien	Ljubljanas officielle fondsbørsmarked (Borzna trg)	Værdipapirmarkeds-myndigheden	Markedet for værdipapirer (Agencija za trg vrednostnih papirjev)
Spanien	<p>A. Bolsas de Valores (omfatter alle segmenter, første og sekundære marked)</p> <ol style="list-style-type: none"> <li>1. Fondsbørsen i Barcelona</li> <li>2. Fondsbørsen i Bilbao</li> <li>3. Fondsbørsen i Madrid</li> <li>4. Fondsbørsen i Valencia</li> </ol> <p>B. Mercados oficiales de Productos Financieros Derivados</p> <ol style="list-style-type: none"> <li>1. MEFF Renta Fija</li> <li>2. MEFF Renta Variable</li> </ol> <p>C. Mercado MFAO de Futuros del Aceite de Oliva</p> <p>D. AIAF Mercado de Renta Fija</p> <p>E. Mercado de Deuda Pública en Anotaciones</p>	<p>A1: Sociedad Rectora de la Bolsa de Valores de Barcelona S.A.</p> <p>A2: Soc. Rectora de la Bolsa de Valores de Bilbao S.A.</p> <p>A3: Soc. Rectora de la Bolsa de Valores de Madrid S.A.</p> <p>A4: Soc. Rectora de la Bolsa de Valores de Valencia. S.A.</p> <p>B1: Soc. Rectora de Productos Financieros Derivados de RENTA Fija S.A.</p> <p>B2: Soc. Rectora de Productos Financieros Derivados de Renta Variable S.A.</p> <p>C: (MFAO) Sociedad rectora del Mercado de Futuros del Aceite de Oliva, S.A.</p> <p>D: AIAF Mercado de Renta Fija</p> <p>E: Banco de España</p>	CNMV (Comisión Nacional del Mercado de Valores) (den spanske værdipapirkommission). Banco de España er ansvarlig for markedet for offentlig gæld.

Land	Det regulerede markeds navn	Driftsenhed	Kompetent myndighed for autorisation og tilsyn på markedet
Sverige	Nasdaq OMX Stockholm AB — reguleret marked for aktier og finansielle instrumenter svarende til aktier — reguleret derivatmarked — reguleret marked for obligationer og finansielle instrumenter svarende til obligationer	OMX Nordic Exchange Stockholm AB	Finansinspektionen
Det Forenede Kongerige	1. EDX 2. PLUS-Markets Group-Det PLUS-listede marked 3. The London International Financial Futures and Options Exchanges (LIFFE) 4. The London Metal Exchange 5. Intercontinental Exchange-ICE Futures Europe 6. London Stock Exchange (reguleret marked)	1. EDX London Limited 2. PLUS Markets plc 3. LIFFE Administration and Management 4. The London Metal Exchange Limited 5. ICE Futures Europe 6. London Stock Exchange plc	1.-6. Myndigheden for finansielle tjenesteydelser
Island	OMX Nordic Exchange á Islandi (reguleret marked)	OMX Nordic Exchange	Fjármálaeftirlitið (finanstilsynsmyndighed)
Liechtenstein	—	—	—
Norge	1. Oslos Fondsbørs (officiel liste) — Aktiemarkedet — Derivatmarkedet (finansielt) — Obligationsmarkedet 2. Oslo Axess — Aktiemarkedet 3. Nord Pool (officiel liste) — Derivatmarkedet (varer) 4. Imarex — Derivatmarkedet (varer) 5. Fish Pool — Derivatmarkedet (varer)	1. Oslo Børs ASA 2. Oslo Børs ASA 3. Nord Pool ASA 4. Imarex ASA 5. Fish Pool ASA	Kredittilsynet

**Bekendtgørelse fra Kommissionen i henhold til artikel 16, stk. 4, i Europa-Parlamentets og Rådets forordning (EF) nr. 1008/2008 om fælles regler for driften af lufttrafiktjenester i Fællesskabet****Forpligtelse til offentlig tjeneste vedrørende ruteflyvning**

(EØS-relevant tekst)

(2009/C 158/04)

Medlemsstat	Italien
Rute	Bolzano — Roma Fiumicino og Roma Fiumicino — Bolzano
Datoen, hvor forpligtelsen til offentlig tjeneste træder i kraft	1. december 2009
Adresse, hvorfra teksten og eventuelle relevante oplysninger og/eller eventuel relevant dokumentation vedrørende forpligtelsen til offentlig tjeneste kan rekvireres	E.N.A.C. Ente nazionale dell'aviazione civile Direzione centrale regolazione economica Direzione trasporto aereo Viale del Castro Pretorio, n. 118 00185 Roma ITALIA <a href="http://www.enac-italia.it">www.enac-italia.it</a> E-mail: <a href="mailto:trasporto.aereo@enac.gov.it">trasporto.aereo@enac.gov.it</a>

## V

(Udtalelser)

## ADMINISTRATIVE PROCEDURER

## KOMMISSIONEN

## INDKALDELSE AF FORSLAG — EACEA/11/2009

## Strukturstøtte til forskningsinstitutioner for offentlig europæisk politik (tænketanke) og til civilsamfundets organisationer på europæisk plan

## Program »Europa for Borgerne«, aktion 2, foranstaltning 1 og 2 — 2010

(2009/C 158/05)

## 1. FORMÅL OG BESKRIVELSE

Denne indkaldelse af forslag EACEA/11/2009 bygger på Europa-Parlamentets og Rådets afgørelse om programmet »Europa for Borgerne« til fremme af aktivt medborgerskab i Europa for perioden 2007-2013 <sup>(1)</sup> (i det følgende benævnt »programmet«).

Programmet udgør retsgrundlaget for denne forslagsindkaldelse, som specifikt vedrører aktion 2 »Et aktivt civilsamfund i Europa«, foranstaltning 1 og 2, »Strukturstøtte til forskningsinstitutioner for offentlig europæisk politik og til civilsamfundets organisationer på europæisk plan«.

## 1.1. Programmets generelle formål

Programmet skal bidrage til opfyldelsen af følgende generelle målsætninger:

- a) at give borgerne mulighed for at indgå i et samspil med hinanden og være med til at opbygge et stadig mere integreret Europa, der er demokratisk og globalt orienteret samt forenet i og beriget af sin kulturelle mangfoldighed, for således at udbygge unionsborgerskabet
- b) at udvikle en europæisk identitetsfølelse, der bygger på fælles værdier, historie og kultur
- c) at fremme de europæiske borgeres tilslutning til Unionen
- d) at fremme gensidig forståelse mellem de europæiske borgere ved at respektere og fremme den kulturelle og sproglige

mangfoldighed og samtidig bidrage til dialogen mellem kulturer.

## 1.2. Specifikke formål med indkaldelsen af forslag

De specifikke målsætninger for nærværende indkaldelse af forslag er:

- a) At fremme aktioner, debatter og overvejelser om medborgerskab i Europa og demokrati, fælles værdier, historie og kultur gennem aktiviteter og samarbejde inden for tænketanke og civilsamfundets organisationer på europæisk plan.
- b) At fremme samspillet mellem borgerne og civilsamfundets organisationer ved at bidrage til dialogen mellem kulturer og fremhæve både Europas mangfoldighed og dens enhed.

## 1.3. Tematiske prioriteringer

- Den Europæiske Unions fremtid og dens grundlæggende værdier
- Aktivt medborgerskab i Europa — deltagelse og demokrati i Europa
- Interkulturel dialog
- EU-politikernes virkning på samfundet
- Menneskers velfærd i Europa, beskæftigelse, social samhørighed og bæredygtig udvikling

<sup>(1)</sup> Europa-Parlamentets og Rådets afgørelse 1904/2006/EF af 12. december 2006 (EUT L 378 af 27.12.2006, s. 32) som ændret ved Europa-Parlamentets og Rådets afgørelse 1358/2008/EF af 16. december 2008 (EUT L 350 af 30.12.2008).

#### 1.4. Beskrivelse af indkaldelsen af forslag

Denne indkaldelse af forslag vedrører strukturstøtte kaldet driftstilskud til organisationer, der forfølger et mål af almen europæisk interesse. Driftstilskud udgør et finansielt tilskud til dækning af en del af de omkostninger, der er nødvendige for en korrekt gennemførelse af de normale og faste aktiviteter i den udvalgte organisation.

Denne støtte kan på visse betingelser tildeles i form af **årligt tilskud** eller **flerårigt partnerskab**. Det flerårige partnerskab er en samarbejds mekanisme indført mellem en organisation og Forvaltningsorganet for Undervisning, Audiovisuelle Medier og Kultur (i det følgende benævnt »forvaltningsorganet«), som giver anledning til specifikke tilskud. I forbindelse med denne indkaldelse kan et sådant partnerskab indgås for en periode på tre år.

## 2. STØTTEBERETTIGEDE ANSØGERE

### 2.1. Organisationer

For at være berettiget til driftstilskud skal en organisation, som forfølger et mål af almen europæisk interesse:

- a) være en uafhængig organisation uden vinding for øje og med status af juridisk person. Såfremt der er tale om et netværk, der ikke har en separat driftsstruktur med egentlige vedtægter, kan ansøgningen indsendes af den medlemsorganisation, der står for koordineringen af nettet
- b) være aktiv inden for europæisk medborgerskab som angivet i dens vedtægter eller formåls erklæring og svare til en af følgende kategorier af organisationer:

#### foranstaltning 1:

- A. Forskningsinstitutioner for offentlig europæisk politik (tænketanke)

#### foranstaltning 2:

- B. Det civile samfunds organisationer på europæisk plan

- centrale europæiske organisationer (platforme)
- europæiske netværk
- organisationer, der udvikler aktiviteter med stor virkning på europæisk plan

- C. Det civile samfunds organisationer med tilknytning til den europæiske erindring

- D. Platforme for paneuropæiske organisationer

- c) udøve størstedelen af sin virksomhed i støtteberettigede lande (jf. punkt 2.2).

**I forbindelse med et flerårigt partnerskab** skal organisationerne have været lovligt etableret og have haft status af juridisk person i mere end **fire (4) år** (pr. 15. oktober 2009)

i et af de støtteberettigede lande og for nedenstående kategorier have følgende **geografiske dækning**:

- En **central, europæisk organisation** eller et **europæisk netværk skal have medlemmer i mindst tolv (12) støtteberettigede lande**.
- En **organisation, der udvikler aktiviteter med stor virkning på europæisk plan, skal være aktiv i mindst tolv (12) støtteberettigede lande**.
- En **platform af paneuropæiske organisationer** skal have mindst **seks (6) centrale organisationer** som medlemmer og skal via disse sikre en tilstedeværelse i de **27 medlemsstater**.

**I forbindelse med årligt tilskud** skal organisationerne have været lovligt etablerede og have haft status af juridisk person i mere end **et (1) år** (pr. 15. oktober 2009) i et af de støtteberettigede lande og for nedenstående kategorier have følgende **geografiske dækning**:

- En **central europæisk organisation** eller et **europæisk netværk skal have medlemmer i mindst otte (8) støtteberettigede lande**.
- En **organisation, der udvikler aktiviteter med stor virkning på europæisk plan, skal være aktiv i mindst otte (8) støtteberettigede lande**.

Platforme for paneuropæiske organisationer kan kun indsende en ansøgning inden for rammerne af et flerårigt partnerskab.

Fysiske personer og offentlige organer er ikke støtteberettigede i forbindelse med denne indkaldelse.

### 2.2. Støtteberettigede lande

- a) **EU's medlemsstater**: Belgien, Bulgarien, Cypern, Danmark, Estland, Finland, Frankrig, Det Forenede Kongerige, Grækenland, Irland, Italien, Letland, Litauen, Luxembourg, Malta, Nederlandene, Polen, Portugal, Rumænien, Slovakiet, Slovenien, Spanien, Sverige, Den Tjekkiske Republik, Tyskland, Ungarn og Østrig
- b) Kroatien
- c) Den Tidligere Jugoslaviske Republik Makedonien
- d) Albanien

## 3. STØTTEBERETTIGEDE AKTIONER

Ansøgerorganisationens aktiviteter skal bidrage **mærkbart** til udviklingen og realiseringen af de specifikke mål og tematiske prioriteringer i denne indkaldelse af forslag. **De skal dække mindst et af de i punkt 1 nævnte specifikke mål og mindst en af de tematiske prioriteter.**

Ansøgerorganisationens arbejdsprogram for 2010 samt det strategiske treårsprogram (ved flerårige partnerskaber) skal omfatte dennes vedtægtsmæssige aktiviteter, navnlig konferencer, seminarer, rundbordsdrøftelser, repræsentationsaktiviteter, kommunikation og nyttiggørelse samt andre tilbagevendende europæiske aktiviteter.

#### Støtteperiode

Uanset om der er tale om et årligt tilskud eller et flerårigt partnerskab, skal støtteperioden svare til ansøgerens regnskabsår, som det fremgår af organisationens godkendte regnskaber. Hvis dette regnskabsår svarer til kalenderåret, er den støtteberettigede periode fra den 1. januar 2009 til den 31. december 2010.

For ansøgere, hvis regnskabsår ikke svarer til kalenderåret, er den støtteberettigede periode en periode på 12 måneder regnet fra begyndelsesdatoen for deres regnskabsår i 2010.

#### 4. TILDELINGSKRITERIER

Ansøgninger, der opfylder kriterierne for støtteberettigelse og ikke er omfattet af udelukkelseskriterierne, evalueres på grundlag af tildelingskriterierne af et evalueringsudvalg, som udvælger de ansøgninger, der vil kunne medfinansieres.

Følgende tildelingskriterier finder anvendelse: I den samlede bedømmelse vægtes de kvalitative og kvantitative kriterier med henholdsvis 80 og 20 %. Er der tale om et flerårigt partnerskab, vil den samme vægt blive tildelt arbejdsprogrammet på 12 måneder og det strategiske treårsprogram.

##### 4.1. Kvalitative kriterier (80 %)

Følgende spørgsmål vil blive bedømt:

- Er forslaget relevant for målsætningerne og prioriteringerne i programmet »Europa for Borgerne« (30 %)
- Er arbejdsprogrammet tilstrækkeligt, sammenhængende og fyldestgørende (20 %)
- Hvad er arbejdsprogrammets virkning (10 %)
- Rummer forslaget europæisk nytteværdi (10 %)
- Er virksomheden og formidlingen og udnyttelsen af resultaterne synlig for unionsborgerne og andre interessenter (10 %)

##### 4.2 Kvantitative kriterier (20 %)

Følgende elementer vil blive bedømt:

- antal støtteberettigede lande inddraget i arbejdsprogrammet (10 %)

- antal potentielle deltagere, der er direkte involveret (10 %).

#### 5. BUDGET

Det samlede budget, der er afsat til medfinansiering af driftstilskud, beløber sig til ca. **8,2 mio. EUR** i 2010. Forvaltningsorganet har til hensigt at finansiere ca. **55** organisationer i forbindelse med denne indkaldelse, men forbeholder sig ret til afhængigt af ansøgningernes kvalitet ikke at anvende alle de midler, der er til rådighed.

Til orientering udgør støtten til flerårige partnerskaber omkring 85 % af budgettet, mens de årlige tilskud udgør omkring 15 %.

Støtten ydes fra konto 15.06.66 på Den Europæiske Unions almindelige budget.

#### 6. ANSØGNINGSFRIST

**Ansøgningerne skal indsendes senest den 15. oktober 2009.**

Forvaltningsorganet arbejder i øjeblikket på at oprette et elektronisk indsendelsessystem for alle ansøgninger.

I forbindelse med denne indkaldelse af forslag skal ansøgerne indsende deres ansøgning ved hjælp af et elektronisk skema, der er tilgængeligt fra den 15. september 2009. Denne udgave (inkl. bilag) betragtes som hovedudgaven. Før denne dato stiller forvaltningsorganet en pdf-udgave af skemaet til rådighed, så ansøgerne kan begynde at udarbejde deres ansøgning.

Derudover skal der fremsendes en papirudgave af ansøgningen til nedenstående adresse inden ansøgningsfristens udløb:

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

Kun ansøgninger, der indgives på de hertil beregnede skemaer, korrekt udfyldt, dateret og underskrevet af den person, der er beføjet til at indgå juridisk bindende forpligtelser på vegne af ansøgerorganisationen, kommer i betragtning.

#### 7. YDERLIGERE OPLYSNINGER

Indkaldelsen af forslag i sin helhed samt ansøgningskemaet findes på forvaltningsorganets (EACEA's) webside: [http://eacea.ec.europa.eu/citizenship/index\\_en.htm](http://eacea.ec.europa.eu/citizenship/index_en.htm)

## PROCEDURER I TILKNYTNING TIL GENNEMFØRELSEN AF KONKURRENCEPOLITIKKEN

### KOMMISSIONEN

#### STATSSTØTTE — NEDERLANDENE

#### Statsstøtte C 10/2009 (ex N 138/2009) — ING

#### Opfordring til at fremsætte bemærkninger efter EF-traktatens artikel 88, stk. 2

(EØS-relevant tekst)

(2009/C 158/06)

Ved brev af 31. marts 2009, som gengives på det autentiske sprog efter dette resumé, meddelte Kommissionen Nederlandene, at den havde besluttet at indlede proceduren efter EF-traktatens artikel 88, stk. 2 over for ovennævnte foranstaltning.

Interesserede parter kan senest en måned efter offentliggørelsen af nærværende resumé og det efterfølgende brev sende eventuelle bemærkninger til den støtteforanstaltning, over for hvilken Kommissionen indleder proceduren, til:

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

Disse bemærkninger vil blive videresendt til Nederlandene. Interesserede parter, der fremsætter bemærkninger til sagen, kan skriftligt anmode om at få deres navne hemmeligholdt. Anmodningen skal være begrundet.

#### RESUMÉ

##### SAGSFORLØB

Den 4. marts 2009 anmeldte de nederlandske myndigheder til Kommissionen en back-up facilitet for illikvide aktiver til fordel for ING Support Holding (et direkte datterselskab af ING-koncernen).

##### SAGENS OMSTÆNDIGHEDER

ING, som har hovedkvarter i Nederlandene, er en af de største finansielle institutioner på verdensplan med en samlet balancenum på 1 322 mia. EUR. I januar 2009 underskrev den nederlandske stat og ING en aftale om at overføre risiciene og tilbagelevere en del af ING's USA-baserede RMBS-portefølje. Sidstnævnte består hovedsagelig af Alt-A værdipapirer. Den resterende balance af ING's portefølje beløber sig til 39 mia. USD (pariværdi 30 mia. EUR).

Den planlagte foranstaltning består af en cash flow swap mellem den nederlandske stat og ING, hvorved ING overfører proventet af 80 % af pariværdien af porteføljen (renter og afdrag på hovedstolen) til gengæld for garanterede betalinger fra staten på de 72 % (dvs. 80 % af 90 %) af pariværdien af

porteføljen (kun hovedstol), suppleret med et finansieringsgebyr, som betales af staten til ING, og som svarer til 3,50 % for andelen af værdipapirer til fast rente i porteføljen og USD 1-month Libor rate + 50 basispoint for andelen af værdipapirer med flydende rente i porteføljen.

Den nederlandske stat betaler yderligere forvaltningsgebyr til ING på 25 basispoint om året på den resterende del af hovedstolen. Til gengæld for denne foranstaltning betaler ING et årligt garantigebyr til den nederlandske stat på 55 basispoint på 80 % af det resterende porteføljebeløb.

##### VURDERING

Kommissionen vurderede transaktionen på baggrund af Kommissionens meddelelse om værdiforringede aktiver. Kommissionen nærer på dette stadium tvivl med hensyn til værdiansættelsen og især den metodologi, der er anvendt til at vurdere den reelle økonomiske værdi. Kommissionen er nødt til at foretage en yderligere undersøgelse af de tilgrundliggende antagelser, som den nederlandske stat oplyser, især med hensyn til i) valget af diskonteringsrate, ii) antagelser vedrørende huspriser, iii) omfanget af forøgelsen af kreditværdigheden og iv) andre værdiansættelsesforhold.

Følgelig nærer Kommissionen også tvivl med hensyn til den rette byrdefordeling mellem staten og ING. Kommissionen stiller spørgsmålstegn ved, om banken reelt afholder forskellen mellem den nominelle værdi og den reelle økonomiske værdi af porteføljen, idet der tages hensyn til ovennævnte tvivl med hensyn til vurderingen af værdiansættelsen. Kommissionen er heller ikke sikker på, om ovennævnte cash flow swap reelt er til fordel for staten som angivet. Især har Kommissionen med hensyn til porteføljeforvaltningsgebyret en vis tvivl med hensyn til hensigtsmæssigheden af det, da der ikke synes at være megen aktivitet forbundet med det.

Da foranstaltningen er i overensstemmelse med en række betingelser i meddelelsen om værdiforringede aktiver, og når der tages fuldt hensyn til behovet for at bevare den finansielle stabilitet, har Kommissionen besluttet at godkende foranstaltningen i seks måneder. Samtidig har Kommissionen også i lyset af de foregåede betragtninger besluttet at indlede den procedure, der er fastsat i EF-traktatens artikel 88, stk. 2, for at verificere betingelserne i meddelelsen om værdiforringede aktiver med hensyn til værdiansættelse (herunder metodologien i forbindelse hermed) og byrdefordelingen i forbindelse med foranstaltningen.

#### BREVETS ORDLYD

»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.<sup>(1)</sup> 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) [...] (\*)

<sup>(1)</sup> 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) <sup>(2)</sup>, 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." <sup>(3)</sup>
- (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) <sup>(4)</sup> 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). <sup>(5)</sup> 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 <sup>(6)</sup>. 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". <sup>(7)</sup>

- (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).

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

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

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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".

<sup>(7)</sup> 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.<sup>(8)</sup> 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,<sup>(9)</sup> 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.

<sup>(8)</sup> This is because a dollar today has not the same value as a dollar paid in the future.

<sup>(9)</sup> 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 [...] <sup>(10)</sup> [...]. 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.

<sup>(10)</sup> [...]

(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. <sup>(11)</sup>

(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 <sup>(12)</sup> 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 States, 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 relief as spelled out in the IAC. <sup>(13)</sup>

(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 <sup>(14)</sup> 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 words 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.

<sup>(11)</sup> 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.

<sup>(12)</sup> 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.

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

<sup>(14)</sup> 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.<sup>(15)</sup>
- (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.<sup>(16)</sup>

<sup>(15)</sup> Footnote 15 of the IAC.

<sup>(16)</sup> 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 %<sup>(17)</sup> 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.<sup>(18)</sup> 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.

<sup>(17)</sup> 8 % is equal to the minimum own capital requirements.

<sup>(18)</sup> 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.«

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## ØVRIGE RETSAKTER

## KOMMISSIONEN

**Offentliggørelse af en ansøgning i henhold til artikel 8, stk. 2, i Rådets forordning (EF) nr. 509/2006 om garanterede traditionelle specialiteter i forbindelse med landbrugsprodukter og fødevarer**

(2009/C 158/07)

Denne offentliggørelse giver ret til at gøre indsigelse mod ansøgningen, jf. artikel 9 i Rådets forordning (EF) nr. 509/2006. Eventuelle indsigelser skal være Kommissionen i hænde senest seks måneder efter datoen for offentliggørelsen.

## ANSØGNING OM REGISTRERING AF EN GARANTERET TRADITIONEL SPECIALITET

## RÅDETS FORORDNING (EF) Nr. 509/2006

## »KIELBASA JAŁOWCOWA«

Nr. WE: PL-TSG-007-0047-05.12.2006

**1. Den ansøgende sammenslutnings navn og adresse:**

Navn: Związek „Polskie Mięso” (den polske kødindustris brancheorganisation)  
Adresse: ul. Chałubińskiego 8  
00-613 Warszawa  
POLSKA/POLAND  
Tlf.: +48 228302657  
Fax: +48 228301648  
E-mail: info@polskie-mieso.pl

**2. Medlemsstat eller tredjeland:**

Polen

**3. Varespecifikation:****3.1. Navn(e), der søges registreret (artikel 2 i Kommissionens forordning (EF) nr. 1216/2007):**

»Kielbasa jałowcowa«

**3.2. Navnets art:** Navnet er specifikt i sig selv. Navnet udtrykker landbrugsproduktets eller fødevarens specificitet.

Navnet kielbasa jałowcowa (»enebærpølse«) udtrykker det særegne ved produktet, som primært ligger i dets uforvekselige smag og aroma. Den særlige karakter kommer af, at der i produktionsprocessen bruges enebær, som hakkes fint lige før de tilsættes kødet, og at der bruges enebærgrene til røgningen.

3.3. Søges navnet forbeholdt det produkt, som ansøgningen vedrører, jf. artikel 13, stk. 2, i forordning (EF) nr. 509/2006:

- Navnet søges forbeholdt det pågældende produkt.
- Navnet søges ikke forbeholdt det pågældende produkt.

3.4. Produktets art:

Kategori 1.2 — Kødprodukter (opvarmet, saltet, røget, m.m.)

3.5. Beskrivelse af det landbrugsprodukt eller den fødevarer, som navnet i punkt 3.1 henviser til (artikel 3, stk. 1, i Kommissionens forordning (EF) nr. 1216/2007):

Kielbasa jałowcowa er en kransformet pølse med en regelmæssigt rynket overflade. Den er rund og uden dybe, langsgående riller. Den kransformede pølse findes i to størrelser:

- lille, i naturtarm med en diameter på mere end 32 mm og en vægt på cirka 0,5 kg
- stor, i proteintarm med en diameter på 36 mm og en vægt på cirka 0,8 kg.

Kielbasa jałowcowa-pølsen er ensartet mørkebrun på hele overfladen, som det er typisk for kraftigt røgede pølser.

Konsistens og taktil karakter: en tør, regelmæssigt rynket overflade, der samtidig føles glat; pølseskindet smyger sig tæt op ad fylDET.

Pølsens fine smag og sprøde skind skyldes de omhyggeligt udvalgte råvarer og krydderier (især enebærene) og den naturlige røgning.

Kemisk sammensætning:

- mindst 15,0 % protein
- højst 60,0 % vand
- højst 35,0 % fedt
- højst 3,5 % salt
- højst 0,0125 % nitrat(III) og nitrat(V) udtrykt som  $\text{NaNO}_2$ .

Denne kemiske sammensætning sikrer produktets traditionelle kvalitet. Udbyttet i form af slutprodukt er på 75 % (+/-3 %) i forhold til det kød, der bruges som råvare.

3.6. Beskrivelse af produktionsmetoden for det landbrugsprodukt eller den fødevarer, som navnet i punkt 3.1 henviser til (artikel 3, stk. 2, i Kommissionens forordning (EF) nr. 1216/2007):

Ingredienser

Kød (100 kg råvare):

- 20 kg svinekød i klasse I med et fedtindhold på op til 15 %.
- 50 kg svinekød i klasse IIA med et fedtindhold på op til 20 %.
- 20 kg svinekød i klasse III med et fedtindhold på op til 25 %.
- 10 kg små, hårde fedtstykker.

Det er tilladt at erstatte op til 50 % af svinekødet i klasse IIA eller klasse III med oksekød.

Krydderier (per 100 kg kød):

- 0,17 kg sort peber
- 0,12 kg enebær
- 0,20 kg sukker

Andet:

- Cirka 2 kg saltlageblanding (blanding af bordsalt (NaCl) og natriumnitrit (NaNO<sub>2</sub>)).

Fodring af svin til fremstilling af kiełbasa jałowcowa

Fodringen sigter mod opdræt af fede og kødfulde svin. Målet er at producere svin med en kropsvægt på op til 120 kg og en forhøjet fedtmarmorering af muskellvævet på over 3 %.

- Der bruges langsomt voksende svineracer i opfedningen, som gør det muligt at opnå den ønskede andel af fedt i muskellvævet ved en bestemt fodring. De racer, der anvendes, har ikke noget RN-gen, og RYR-1T-genet forekommer i maksimalt 20 % af populationen.
- Opfedningen bør foregå i tre faser: fase 1 indtil ca. 60 kg, fase 2 indtil ca. 90 kg og fase 3 indtil ca. 120 kg.
- Op til en kropsvægt på 90 kg opfedes dyrene med to typer af foderblandinger. Disse foderblandinger (rationer) indeholder:
  - energikomponenter: kornskrå af hvede, byg, rug, havre, tritcale eller majs; majsskrå og skrå af sorter af nøgen havre udgør op til 30 % af foderblandingen
  - proteinkomponenter: lupiner, agerbønne- og ærtfodermel, soja- og rapsskrå, rapskage, fodergær eller tørret grøntfoder.
- Foderblandingerne (rationerne) for dyr på 90 til 120 kg indeholder:
  - energikomponenter: kornskrå af hvede, byg, rug, og tritcale; der må ikke bruges kornskrå af majs eller af sorter af nøgen havre i disse foderblandinger (rationer)
  - proteinkomponenter: fodermel af bælgfrugter (lupiner, agerbønner, ærter) sojaskrå, rapskager eller rapsskrå og tørret grøntfoder.
- På intet tidspunkt under opfedningen må der bruges planteolie, foder af animalsk oprindelse, f.eks. mælkepulver, tørret valle eller fiskemel, i foderblandinger eller rationer.
- Foderblandingerne indeholder i alle faser af opfedningen 12-13 MJ metabolisk energi per kg. Proteinindholdet i blandingerne bør ligge omkring 16-18 % under opfedningens fase 1, 15-16 % i fase 2 og cirka 14 % i fase 3.
- Rationerne til fedesvinene kan bestå af kraftfoderblandinger alene eller af kraftfoderblandinger og volumenfoder (kartofler og grøntfoder).

## Trin i fremstillingen af kielbasa jałowcowa

### Trin 1

Første opskæring af alle kødingredienserne. Alle kødstykker skal have cirka samme størrelse (5 cm i diameter).

### Trin 2

Traditionel saltning (tørsaltning) i cirka 48 timer ved påføring af en saltblanding.

### Trin 3

Mekanisk forarbejdning: Klasse I-kødet hakkes til stykker på cirka 20 mm, klasse IIA-kødet til cirka 8 mm og klasse III-kødet til cirka 3 mm, og derefter hakkes det hele sammen under tilsætning af cirka 5 kg is.

### Trin 4

Alle kødingredienserne blandes sammen med krydderierne: sort peber, sukker og friskmalede enebær.

### Trin 5

Indholdet proppes i naturlige svinetarme på over 32 mm i diameter eller proteintarme på 36 mm, som afbindes og opkvejles i ringe. De to slags tarme giver pølser i to størrelser:

- mindre pølser i en tynd svinetarm med en vægt på 0,5 kg
- større pølser i proteintarm med en vægt på 0,8 kg.

### Trin 6

Pølserne hænges til hvile i 2 timer ved en temperatur på højst 30 °C. Derved indledes tørringen af overfladen, og pølsens indhold »sætter sig«.

### Trin 7

Tørring af overfladen fulgt af varmrøgning (i cirka 120 minutter) til den ønskede farve er nået; derpå opvarmning i ovn til den indvendige temperatur er nået op på mindst 70 °C.

### Trin 8

Afkøling i 24 timer.

### Trin 9

Koldrøgning med bøgetræsspån og enebærgrene (i cirka 120 minutter) fulgt af tørring i 3-5 dage ved en temperatur på 14-18 °C til der er nået et udbytte på 75 % (+/-3 %).

### 3.7. Landbrugsproduktets eller fødevarens specificitet (artikel 3, stk. 3, i Kommissionens forordning (EF) nr. 1216/2007):

Kielbasa jałowcowa får sin særlige karakter fra følgende egenskaber, der er typiske for produktet:

- kødets bløde konsistens og særlige karakter
- den usædvanlig gode smag og duft
- den ensartede form.

### Kødets bløde og saftige konsistens og særlige karakter

Den ingrediens, der er afgørende for kielbasa jałowcowa-pølsens særlige karakter, er svinekødet, der kommer fra langsomtvoksende svineracer, der opfedes til en kropsvægt på cirka 120 kg og har de under punkt 3.6 anførte genetiske egenskaber. Ved at følge anvisningerne opnår man en fedtmarmorering af muskeltvævet på over 3 %, og dermed sikres kødet de smagsmæssige og teknologiske egenskaber, som er afgørende for fremstillingen af kielbasa jałowcowa. Denne råvare og overholdelsen af den traditionelle produktionsmetode — særlig med hensyn til hakningen, saltningen og røgningen — gør kielbasa jałowcowa-pølsen usædvanlig blød og saftig.

### Den særlig gode smag og duft

Det særlige ved kielbasa jałowcowa ligger først og fremmest i den enestående smag og duft, som man opnår ved at bruge bærkogler af enebær (*Juniperus*) i fremstillingen. Pølsens karakteristiske smag og aroma fremhæves yderligere, ved at bærkoglerne først males lige inden produktionsprocessen starter, og ved at der bruges enebærved til røgningen.

### Ensartet form

Kielbasa jałowcowa-pølsen adskiller sig sidst, men ikke mindst fra andre pølser ved sin form. Den sælges kun i to næsten ens varianter, som forbrugerne derfor let kan genkende. Kielbasa jałowcowa er en kransformet pølse med en regelmæssigt rynket overflade. Den er rund og uden dybe, langsgående riller.

### 3.8. Landbrugsproduktets eller fødevarens traditionelle karakter (artikel 3, stk. 4, i forordning (EF) nr. 1216/2007):

#### Traditionelle råvarer

##### 1) Ene (*Juniperus*):

»Når enebærved brændes, breder der sig en behagelig, aromatisk duft.« Sådan står der i Wielka Encyklopedia Powszechna Ilustrowana («Den Store Illustrerede Almene Encyklopædi») fra 1903 om en af de værdifulde egenskaber ved enebærbusken, der i århundreder har været ret almindelig i Polen. Dette leksikon fortæller også, at grene, spåner og bær fra enebærbusken gerne anvendes til røgning af kød (og også kan bruges til røgelse), og at de giver kødvarer en raffineret smag og duft. Dokumenter fra anden halvdel af 1800-tallet viser, at enebær allerede dengang blev brugt som tilsætning eller ingrediens i kødretter og -produkter. Encyklopedyja Powszechna («Den Almene Encyklopædi», Warszawa 1863) fortæller: »Enebær har en krydret, bittersød smag og en behagelig duft; kendskabet til deres anvendelse som krydderi (...) er vidt udbredt.« En ensartet metode til fremstilling af pølser med anvendelse af enebærkogler og røgning med enebærved etablerede sig i Polen allerede i slutningen af 1940'erne og begyndelsen af 1950'erne. Det fremgår af en artikel i kødbranchens fagblad, *Gospodarka Mięsna*, 1954, nr. 3: *Regulacja asortymentów wędlin na zaopatrzenie rynku* («regulering af udbuddet af pølser på markedet»).

##### 2) Svinekød:

Kød fra svin, der holdes specielt med henblik på fremstilling af kielbasa jałowcowa, skal have over 3 % fedtindhold i muskellævet. Det er denne marmorering, der giver pølsen den ønskede bløde konsistens og saftighed og dens fortræffelige smag. Brugen af dette kød er afgørende for kvaliteten af slutproduktet og dets særlige karakter og svarer til den traditionelle fremstillingsmåde.

#### Traditionel fremstillingsmetode og sammensætning

Røgning er en måde at konservere kød på, og i de fleste tilfælde er der blevet brugt enebærved til røgningen. Det fremgår bl.a. af gamle polske håndskrifter som f.eks. optegnelserne fra en ukendt godsforvalter fra 1780'erne med opskrifter på røgede pølser (håndskrift fra Archiwum Główne Akt Dawnych (AGAD) («centralarkiv for historiske dokumenter») i Warszawa, arkivenhed: »Zbiór z Muzeum Narodowego«, nr. 1249) Hvor populær enebærrøgning var viser følgende beskrivelse af morgenmaden på en herregård fra den polske nationalskjald Adam Mickiewicz' episke digt »Pan Tadeusz« fra 1834: »Alle (kødvarer) af fortræffelig smag, hjemmerøget over enebærild i kaminen«.

Traditionen for at krydre og røge med enebær er blevet plejet i lokale og regionale varianter, der dels adskiller sig ved små forskelle mellem de fremgangsmåder, der anvendes, men sommetider også ved anvendelse af forskellige typer kød. Således fortæller W. Łęg i en artikel om »erfaringerne med kødvarerproduktion« (»Z doświadczeń przy produkcji wędlin« i »Gospodarka Mięsna«, 1953, nr. 6) om forsøg med enebærpølse af vildt (hare- og vildsvinekød tilsat svinekød). Disse pølser smagte anderledes, men hovedprincippet i opskriften var det samme overalt (krydring og røgning med ene). En kender af

kødbranchen beskrev efter en rejse i Kurpie-området den lokale variant af enebærpølsen på denne måde: »I Myszyniec i Kurpie-området fremstilles der enebærrøget pølse, der også indeholder enebær. Tør med fortræffelig, karakteristisk smag og duft.« (Artikel om »regionale bondekødvarer: »Wiejskich wędlinach regionalnych« i »Gospodarka Mięsna«, 1950, nr. 7-8).

Efter 1945 indledtes opbygningen af en kødindustri efter planøkonomiske principper med basis i store kødkombinater. For at sikre kødvarernes kvalitet og smag blev produkterne standardiseret, og de traditionelle opskrifter dannede grundlag for tekniske normer. Kielbasa jałowcowa optræder første gang som produktnavn i regler for fødevarehandel fra 1947-1948. I 1954 blev der udarbejdet en standardopskrift for kielbasa jałowcowa; den udvikledes senere til 1964-standarden fra kødvarerindustriens centralkontor (Wydawnictwo Przemysłu Lekkiego i Spożywczego, Warszawa, 1964), som er grundlaget for denne ansøgning.

Formålet med disse standarder var at sikre den højeste mulige kvalitet for kielbasa jałowcowa. Selvom den standard, der er grundlag for denne ansøgning, ikke længere er bindende, indeholder den stadig de højeste kvalitetskrav til kielbasa jałowcowa-pølser.

3.9. *Minimumskravene og procedurerne for verifikation af specificiteten (artikel 4 i Kommissionens forordning (EF) nr. 1216/2007):*

For at fastholde den specifikke karakter af kielbasa jałowcowa skal der navnlig føres kontrol på følgende punkter:

1) Kvaliteten af de råvarer (kød og krydderier), der bruges i produktionen, herunder:

- kødets teknologiske egnethed
- opfedningsmetoden
- tørsaltningens varighed
- krydderiernes art og mængde.

2) Røgningen af kielbasa jałowcowa-pølserne:

Ved kontrollen skal man være opmærksom på følgende:

- om den foreskrevne temperatur for traditionel varmrøgning og opvarmningstemperaturen overholdes
- om forskrifterne for varighed og temperatur overholdes for den efterfølgende koldrøgning
- om der bruges bøgespåner og enebærgrene til koldrøgningen.

3) Slutproduktets kvalitet:

- proteinindhold
- vandindhold
- fedtindhold
- natriumkloridindhold
- indhold af nitrat (III) og nitrat (V)
- smag og duft.

4. Produktets form:

Kontrolhyppighed

Ovennævnte produktionstrin skal kontrolleres hver anden måned. Findes alle disse faser i orden, kan kontrolhyppigheden nedsættes til to gange om året.

Konstateres der uregelmæssigheder i et af produktionstrinnene, strammes kontrollen af dette trin (til en gang hver anden måned). På de andre trin kan kontrollen fortsætte med halvårige mellemrum.

**4. Myndigheder eller organer, der kontrollerer overholdelsen af varespecifikationen:**

4.1. Navn og adresse:

Navn: Główny Inspektorat Jakości Handlowej Artykułów Rolno-Spożywczych (landbrugs- og føde-  
varekontrollen)

Adresse: ul. Wspólna 30  
00-930 Warsaw  
POLSKA/POLAND

Tlf. +48 226232901

Fax +48 226232099

E-mail: —

Offentlig myndighed/organ  Privat foretagende

4.2. Myndighedens/organets særlige opgaver:

Den ovenfor nævnte tilsynsmyndighed er ansvarlig for kontrollen af specifikationen i sin helhed.

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## ABONNEMENTSPRISER 2009 (ekskl. moms, inkl. normale forsendelsesomkostninger)

EU-Tidende, L- + C-udgaven, kun papirudgave	22 officielle EU-sprog	1 000 EUR pr. år (*)
EU-Tidende, L- + C-udgaven, kun papirudgave	22 officielle EU-sprog	100 EUR pr. måned (*)
EU-Tidende, L- + C-udgaven, papirudgave + årlig cd-rom	22 officielle EU-sprog	1 200 EUR pr. år
EU-Tidende, L-udgaven, kun papirudgave	22 officielle EU-sprog	700 EUR pr. år
EU-Tidende, L-udgaven, kun papirudgave	22 officielle EU-sprog	70 EUR pr. måned
EU-Tidende, C-udgaven, kun papirudgave	22 officielle EU-sprog	400 EUR pr. år
EU-Tidende, C-udgaven, kun papirudgave	22 officielle EU-sprog	40 EUR pr. måned
EU-Tidende, L- + C-udgaven, månedlig kumulativ cd-rom	22 officielle EU-sprog	500 EUR pr. år
Supplement til EUT (S-udgaven), udbud og offentlige kontrakter, cd-rom, 2 udgaver pr. uge	Flersproget: 23 officielle EU-sprog	360 EUR pr. år (= 30 EUR pr. måned)
EU-Tidende, C-udgaven — udvælgelsesprøver	Sprog iht. udvælgelsesprøve(r)	50 EUR pr. år

(\*) Enkeltnumre: til og med 32 sider: 6 EUR  
fra 33 til og med 64 sider: 12 EUR  
over 64 sider: Prisen fastsættes i hvert enkelt tilfælde.

*Den Europæiske Unions Tidende*, der udkommer på EU's officielle sprog, fås i abonnement i 22 sprogudgaver. EU-Tidende omfatter L-udgaven (retsforskrifter) og C-udgaven (meddelelser og oplysninger).

Der abonneres særskilt på hver sprogudgave.

I henhold til Rådets forordning (EF) nr. 920/2005, offentliggjort i EU-Tidende L 156 af 18. juni 2005, er Den Europæiske Unions institutioner midlertidigt fritaget for forpligtelsen til at udarbejde og offentliggøre alle retsakter på irsk. Irske udgaver af EU-Tidende vil derfor blive markedsført særskilt.

Abonnementet på supplementet til EU-Tidende (S-udgaven (udbud og offentlige kontrakter)) omfatter alle udgaver på de 23 officielle sprog på én cd-rom.

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