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## Information and Notices

Notice No	Contents	Page
	<i>I Information</i>	
	<b>Commission</b>	
2003/C 242/01	Euro exchange rates .....	1
2003/C 242/02	Commission communication in the framework of the implementation of the Commission Directive 95/12/EC <sup>(1)</sup> .....	2
2003/C 242/03	Authorisation for State aid pursuant to Articles 87 and 88 of the EC Treaty — Cases where the Commission raises no objections .....	3
2003/C 242/04	Authorisation for State aid pursuant to Articles 87 and 88 of the EC Treaty — Cases where the Commission raises no objections .....	4
2003/C 242/05	Non-opposition to a notified concentration (Case COMP/M.3245 — Vodafone/Singlepoint) <sup>(1)</sup> .....	5
	<b>European Central Bank</b>	
2003/C 242/06	Opinion of the European Central Bank of 30 September 2003 at the request of the Council of the European Union on a proposal for a directive of the European Parliament and of the Council on the harmonisation of transparency requirements with regard to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (COM(2003) 138 final) (CON/2003/21) .....	6
	<i>II Preparatory Acts</i>	
	.....	

EN

Notice No

Contents (continued)

Page

III Notices

**European Parliament**

2003/C 242/07	Written questions with answer published in the <i>Official Journal of the European Union</i> C 242 E.....	11
---------------	---	----

**Commission**

2003/C 242/08	Outcome of the invitations to tender of (Community food aid) .....	12
2003/C 242/09	Budget heading B2-1630 — Innovative measures under Article 6 of the European Social Fund Regulation — Call for applications No AC/2003/001, for inclusion on a list of experts to evaluate the proposals received pursuant to the call for proposals VP/2003/21 'Innovative approaches to the management of change' .....	13

## I

(Information)

## COMMISSION

Euro exchange rates <sup>(1)</sup>

8 October 2003

(2003/C 242/01)

1 euro =

Currency		Exchange rate	Currency		Exchange rate
USD	US dollar	1,1781	LVL	Latvian lats	0,6523
JPY	Japanese yen	129,36	MTL	Maltese lira	0,4296
DKK	Danish krone	7,4288	PLN	Polish zloty	4,5338
GBP	Pound sterling	0,7083	ROL	Romanian leu	38 615
SEK	Swedish krona	8,9845	SIT	Slovenian tolar	235,77
CHF	Swiss franc	1,5492	SKK	Slovak koruna	41,34
ISK	Iceland króna	89,73	TRL	Turkish lira	1 626 000
NOK	Norwegian krone	8,213	AUD	Australian dollar	1,7038
BGN	Bulgarian lev	1,9483	CAD	Canadian dollar	1,5675
CYP	Cyprus pound	0,58449	HKD	Hong Kong dollar	9,1126
CZK	Czech koruna	31,969	NZD	New Zealand dollar	1,9705
EEK	Estonian kroon	15,6466	SGD	Singapore dollar	2,0318
HUF	Hungarian forint	253,99	KRW	South Korean won	1 354,7
LTL	Lithuanian litas	3,4524	ZAR	South African rand	8,0963

<sup>(1)</sup> Source: reference exchange rate published by the ECB.

**Commission communication in the framework of the implementation of the Commission Directive 95/12/EC**

(2003/C 242/02)

**(Text with EEA relevance)**

*(Publication of titles and references of harmonized standards under the Directive)*

ESO <sup>(1)</sup>	Reference and title of the standard	Reference document	Reference of the superseded standard	Date of cessation of use of the superseded standard Note 1
Cenelec	EN 60456:1999 Clothes washing machines for household use — Methods for measuring the performance  Amendment A11:2001 to EN 60456:1999  Amendment A13:2003 to EN 60456:1999  Amendment A12:2001 to EN 60456:1999	IEC 60456:1998 (Modified)	EN 60456:1994 +A11:1995 Note 2.1  Note 3  Note 3  Note 3	Date expired (1.10.1999)  Date expired (1.8.2001)  Date expired (1.6.2003)  1.2.2004

<sup>(1)</sup> ESO: (European Standardisation Organisation)

— CEN: rue de Stassart/De Stassartstraat 36, B-1050 Brussels, tel. (32-2) 550 08 11, fax (32-2) 550 08 19.

— Cenelec: rue de Stassart/De Stassartstraat 35, B-1050 Brussels, tel. (32-2) 519 68 71, fax (32-2) 519 69 19.

— ETSI: BP 152, F-06561 Valbonne Cedex, tel. (33) 492 94 42 12, fax (33) 493 65 47 16.

Note 1: Generally the date of cessation of use will be the date of withdrawal ('dow'), set by the European Standardisation Organisation, but attention of users of these standards is drawn to the fact that in certain exceptional cases this can be otherwise.

Note 2.1: The new (or amended) standard has the same scope as the superseded standard. On the date stated, the superseded standard cannot be used any longer in the context of the Directive.

Note 3: In case of amendments, the referenced standard is EN CCCCC:YYYY, its previous amendments, if any, and the new, quoted amendment. The superseded standard (column 4) therefore consists of EN CCCCC:YYYY and its previous amendments, if any, but without the new quoted amendment. On the date stated, the superseded standard cannot be used any longer in the context of the Directive.

Example: For EN 60456:1999, the following applies:

Cenelec	EN 60456:1999 Clothes washing machines for household use — Methods for measuring the performance <i>(The referenced standard is EN 60456:1999)</i>  Amendment A11:2001 to EN 60456:1999 <i>(The referenced standard is EN 60456:1999 +A11:2001 to EN 60456:1999)</i>  Amendment A13:2003 to EN 60456:1999 <i>(The referenced standard is EN 60456:1999 +A11:2001 to EN 60456:1999 +A13:2003 to EN 60456:1999)</i>  Amendment A12:2001 to EN 60456:1999 <i>(The referenced standard is EN 60456:1999 +A11:2001 to EN 60456:1999 +A13:2003 to EN 60456:1999 +A12:2001 to EN 60456:1999)</i>	IEC 60456:1998 (Modified)	EN 60456:1994 and its amendment Note 2.1 <i>(The superseded standard is EN 60456:1994 +A11:1995 to EN 60456:1994)</i>  Note 3 <i>(The superseded standard is EN 60456:1999)</i>  Note 3 <i>(The superseded standard is EN 60456:1999 +A11:2001 to EN 60456:1999)</i>  Note 3 <i>(The superseded standard is EN 60456:1999 +A11:2001 to EN 60456:1999 +A13:2003 to EN 60456:1999)</i>	Date expired (1.10.1999)  Date expired (1.8.2001)  Date expired (1.6.2003)  1.2.2004
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**Authorisation for State aid pursuant to Articles 87 and 88 of the EC Treaty****Cases where the Commission raises no objections**

(2003/C 242/03)

<b>Date of adoption of the decision:</b>	15.9.2003
<b>Member State:</b>	United Kingdom
<b>Aid No:</b>	N 800/02
<b>Title:</b>	Nitrate Vulnerable Zones Grants Scheme (Scotland)
<b>Objective:</b>	The aim of the Nitrate Vulnerable Zones Grants Scheme is to enable farmers in NVZs in Scotland to comply with restrictions on the spreading of livestock manures on land within the NVZs. Aid is available towards the cost of investments in new or improved farm waste storage and handling facilities for livestock waste and silage effluent
<b>Legal basis:</b>	Sections 28 and 29 of Agriculture Act 1970, The Nitrate Vulnerable Zones (Grants) (Scotland), Scheme Regulations
<b>Budget:</b>	GBP 29,4 million
<b>Aid intensity or amount:</b>	40 %
<b>Duration:</b>	5 years

The authentic text(s) of the decision, from which all confidential information has been removed, can be found at

[http://europa.eu.int/comm/secretariat\\_general/sgb/state\\_aids](http://europa.eu.int/comm/secretariat_general/sgb/state_aids)

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**Authorisation for State aid pursuant to Articles 87 and 88 of the EC Treaty****Cases where the Commission raises no objections**

(2003/C 242/04)

**Date of adoption of the decision:** 8.9.2003**Aid No:** N 593/01**Member State:** United Kingdom (Isle of Man)**Aid No:** N 340/02**Title:** Management Agreements on Designated Conservation Areas**Objective:** To assure effective management of land of significant wildlife importance by its owners or occupiers, without causing them financial disadvantage due to these special management commitments**Legal basis:** The Manx Wildlife Act 1990, Section 27**Budget:** Maximum amount EUR 250 000 per year**Aid intensity or amount:** Variable**Duration:** Until 2011

The authentic text(s) of the decision, from which all confidential information has been removed, can be found at

[http://europa.eu.int/comm/secretariat\\_general/sgb/state\\_aids](http://europa.eu.int/comm/secretariat_general/sgb/state_aids)

**Title:** Regional law No 32 of 23 December 2000: 'Provisions relating to the implementation of the MAGP 2000-06 and the restructuring of the aid schemes for enterprises' (Articles 131, 132, 133 and 134)**Objective:** Aid for insurance premiums, aid to compensate damage caused by poor weather conditions and aid to compensate slaughter and losses of income due to the implementation of the plan for the eradication of brucellosis**Legal basis:** Legge regionale 22 dicembre 2000, n. 32 — «Disposizioni per l'attuazione del POR 2000-2006 e di riordino dei regimi di aiuto alle imprese» (articoli 131, 132, 133 e 134)**Budget:** Maximum of around EUR 260 million for all measures and for the duration of the aid scheme**Aid intensity or amount:** Varies according to the measures**Duration:** Until 2006

The authentic text(s) of the decision, from which all confidential information has been removed, can be found at

[http://europa.eu.int/comm/secretariat\\_general/sgb/state\\_aids](http://europa.eu.int/comm/secretariat_general/sgb/state_aids)

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**Date of adoption of the decision:** 8.9.2003**Member State:** Italy (Sicily)

**Non-opposition to a notified concentration****(Case COMP/M.3245 — Vodafone/Singlepoint)**

(2003/C 242/05)

**(Text with EEA relevance)**

On 16 September 2003, the Commission decided not to oppose the above notified concentration and to declare it compatible with the common market. This decision is based on Article 6(1)(b) of Council Regulation (EEC) No 4064/89. The full text of the decision is only available in English and will be made public after it is cleared of any business secrets it may contain. It will be available:

- as a paper version through the sales offices of the Office for Official Publications of the European Communities (see list on the last page),
- in electronic form in the 'CEN' version of the CELEX database, under document No 303M3245. CELEX is the computerised documentation system of European Community law.

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# EUROPEAN CENTRAL BANK

## OPINION OF THE EUROPEAN CENTRAL BANK

of 30 September 2003

**at the request of the Council of the European Union on a proposal for a directive of the European Parliament and of the Council on the harmonisation of transparency requirements with regard to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (COM(2003) 138 final)**

(CON/2003/21)

(2003/C 242/06)

### Introduction

1. On 28 April 2003, the European Central Bank (ECB) received a request from the Council of the European Union for an opinion on a proposal for a directive of the European Parliament and of the Council on the harmonisation of transparency requirements with regard to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (hereinafter the 'proposed directive').
2. The ECB's competence to deliver an opinion is based on the first indent of Article 105(4) of the Treaty establishing the European Community, since the proposed directive is essential to ensure the integrity of the Community financial markets and to enhance investor confidence and financial stability. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, this opinion has been adopted by the Governing Council of the ECB.
3. The main objective of the proposed directive is to improve investor protection and market efficiency by increasing the transparency of information provided by the issuers of shares and debt securities admitted to trading on European regulated markets. More specifically, the proposed directive improves annual financial reporting of issuers, in particular by harmonising the deadline for submitting annual reports; revises the existing rules concerning half-yearly reporting, taking into account international accounting standards (IAS), and extends half-yearly reporting to debt securities issuers; introduces a new requirement for quarterly financial reporting; improves the existing harmonised framework for disclosure of changes to major shareholdings in securities issuers and modernises the existing Community rules on information provided by issuers.

### General assessment

4. The ECB generally welcomes and supports the proposed directive, as it provides an effective means of improving the efficiency of European financial markets, advancing their integration and enhancing financial stability. Moreover, the development of efficient and competitive financial markets in Europe increases the economy's growth potential. The ECB notes that the proposed directive is an essential component of a complex project to modernise securities markets legislation in Europe, as envisaged by the Financial Services Action Plan<sup>(1)</sup>. The Regulation on the application of international accounting standards<sup>(2)</sup>, the Market Abuse Directive<sup>(3)</sup> and the future Prospectus Directive<sup>(4)</sup> constitute the basis for a fundamental improvement in the overall efficiency of the European financial markets. The proposed directive complements the said project by modernising the European regulatory framework on financial reporting and disclosure to shareholders.
5. The introduction of harmonised and enhanced disclosure standards will have beneficial effects on the European economy as it will improve market efficiency, further the integration of European financial markets and contribute to the financial stability of the euro area. Market efficiency will be improved as the disclosure of timely, complete and accurate information by issuers ensures better price

<sup>(1)</sup> Endorsed by the Heads of State and Government at the Lisbon European Council in March 2000.

<sup>(2)</sup> Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1).

<sup>(3)</sup> Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse) (OJ L 96, 12.4.2003, p. 16).

<sup>(4)</sup> Common Position (EC) No 25/2003 of 24 March 2003 adopted by the Council, acting in accordance with the procedure referred to in Article 251 of the Treaty establishing the European Community, with a view to adopting a directive of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (OJ C 125 E, 27.5.2003, p. 21).



discovery. That in turn reduces hidden distortions by allowing markets, issuers and investors to compare similar investment opportunities in Europe, increasing competition and reducing uncertainty. A coherent European Union (EU) framework for financial reporting, properly and uniformly enforced, will also improve investors' confidence in the integrity of the European financial system and in investing in a broader range of European companies. This will yield a more efficient allocation of resources to the companies that can best utilise them.

6. Furthermore, enhanced disclosure requirements are likely to lower companies' capital costs. Very important in this regard are the proposals for stricter standards on interim financial reporting and for the provision of reliable financial information on a periodic basis. Increased disclosure reduces the amount of uncertainty associated with the present and future affairs of companies. This will increase investors' confidence in companies' announcements about their performance and will tend to lower companies' capital costs. The justification for relating availability of funds to level of disclosure has been provided by agency theory. In an environment in which there is asymmetry of information between management, shareholders and bondholders, the disclosure of additional information helps to alleviate adverse selection and moral hazard problems, which will be rewarded by a lower capital cost. In addition, disclosure requirements have a beneficial effect on issuers by acting as a disciplinary device on corporate managers.

7. The proposed directive will also further the integration of European financial markets, therefore allowing the exploitation of all the potential benefits of the euro. The harmonisation of transparency standards across the EU will encourage greater cross-border participation in the market, especially for corporate securities. Investors who seek reliable guidance for their decisions will be safeguarded by harmonised arrangements relating to transparency, consistency and comparability of listed companies' financial statements.

8. Finally, the ECB expects that the proposed directive will also have beneficial effects on financial stability. Firstly, with the price of securities reflecting more accurately the earning prospects of and risks faced by issuers, investors will be better equipped to monitor issuers and to take corrective action in case of financial imbalances, thus reducing risks to financial stability. Secondly, the improved timeliness, accuracy and consistency of information made available to investors will make the

belated discovery of a serious misallocation of capital less likely, thus reducing the need for sharp price corrections. It cannot be ruled out that greater frequency and detail of financial information may be associated with more short-term price fluctuations. However, in the medium-term price fluctuations associated with sharp corrections of expectations should be less pronounced. Overall, there should be a positive impact on market volatility. Thirdly, the expected improvement in market efficiency will also increase market liquidity, which will allow markets to absorb shocks more effectively. Finally, the greater degree of cross-border diversification of investors' portfolios will contribute to alleviating the home bias in investment decisions. This will in turn enhance the overall resilience of the European financial system to shocks emanating from individual financial markets.

9. However, as explained below the ECB considers that some issues require further consideration. In particular: the application of some provisions of the proposed directive to the ECB and the national central banks (NCBs), the rules concerning half-yearly financial reports, consistency with supervisory reporting requirements, the rules concerning the competent authorities and the need to refer to European statistical standards.

#### **The application of the proposed directive to the ECB and the NCBs**

10. The ECB notes that Article 8 of the proposed directive exempts the ECB and the NCBs, as sovereign debt issuers, from the rules concerning periodic information (Articles 4 to 6) but not from other disclosure provisions. This means that the proposed directive does not take into account the special tasks of the ECB and, in particular, its responsibility for the monetary policy of the euro area. The application of the proposed directive to the ECB could have a negative effect on the fulfilment of its tasks. In fact, the implementation of the single monetary policy may in certain circumstances rely on the issuance of debt certificates as an instrument of monetary control, which may take place with the aim of adjusting the structural liquidity position of the Eurosystem vis-à-vis the banking system so as to create (or enlarge) a liquidity shortage in the banking system. Indeed, the General documentation on Eurosystem monetary policy instruments and procedures<sup>(1)</sup> states that it is competent to issue debt certificates. The ECB considers that the

<sup>(1)</sup> Annex I to Guideline ECB/2000/7 of 31 August 2000 on monetary policy instruments and procedures of the Eurosystem, OJ L 310, 11.12.2000, p. 1. Guideline as amended by Guideline ECB/2002/2 (OJ L 185, 15.7.2002, p. 1).

special nature of the issuance of debt certificates as an instrument of monetary control justifies the non-application of some of the provisions of the proposed directive to itself.

Treaty and Statute. In the light of the above, the ECB believes that the proposed directive should not apply to any of the members of the ESCB.

11. The application of some provisions of the proposed directive to the ECB and the NCBs may also impair the fulfilment of their specific monetary policy tasks. For instance, according to Articles 9 to 12 NCBs are under the obligation to disclose information about major holdings. In this respect, the ECB notes that such rules may subject central banks to disclosure duties in respect of securities given to them as collateral when performing their monetary policy tasks, with potentially negative effects on the smoothness and efficiency of central banking operations. The application of disclosure provisions in respect of securities received as collateral may also affect the smooth functioning of the European repo market, and may be seen as contravening the goal of simplifying the use of financial collateral through the limitation of administrative burdens pursued by Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements <sup>(1)</sup>. Therefore, the ECB considers that further reflection on this matter is necessary.

12. More generally, the ECB notes that both itself and the NCBs, have been assigned, either by the Treaty and the Statute of the European System of Central Banks and of the European Central Bank, or by their statutes in the case of non-participating NCBs, specific monetary policy tasks, which may be difficult to reconcile with the application of the proposed directive to central banking activities which are related to the implementation of monetary policy. The ECB notes that the special characteristics of the central banks have already been acknowledged in the directives concerning securities regulation. More particularly, securities issued by the ECB and by NCBs are to be exempt from the abovementioned future Prospectus Directive <sup>(2)</sup>. If the application of harmonised rules on disclosure to securities issued by the ECB and the NCBs is not requested when they are offered to the public, for the sake of consistency the rules on ongoing disclosure envisaged by the proposed directive should also not apply to them. This is not to deny that in specific cases NCBs may have to disclose information to investors, as their shares are in some cases admitted to trading on regulated markets. In those cases, appropriate national laws should provide for such disclosure by NCBs, taking into account their specific situation. In accordance with the Treaty, the ECB would have to be consulted on these laws, to allow it to assess their compatibility with the

### **Half-yearly financial reports (Article 5)**

13. The ECB notes that according to Article 5 of the proposed directive issuers will have to disclose half-yearly financial reports, which will include a condensed set of financial statements and an update of the last management report. The ECB welcomes in principle this Article, which will improve and harmonise price discovery across the EU and takes into account IAS. The reference to IAS is welcomed as it supports the ECB's statistical tasks. IAS are broadly consistent with European and international statistical standards. In this context, the ECB underlines the advantages of ensuring that European and international statistical and accounting standards are as consistent as possible. Such harmonisation will enable the same data source to be used for several purposes. In turn, the reliability of statistics will be increased and the reporting burden on issuers reduced. However, the ECB notes that the proposed directive does not make half-yearly financial reports subject to a mandatory auditors' review. Article 5(5)(c) provides that the Commission shall adopt implementing measures, under the comitology procedure, to make such auditing mandatory 'if there is evidence of an urgent need to enhance investor protection throughout the Community'. As half-yearly financial reports are already subject to a mandatory auditors' review in some Member States, the ECB is in favour of making auditing mandatory EU-wide in order to avoid differences at national level that could lead to an uneven level of quality of financial and statistical data, and their reporting.

### **Quarterly financial information (Article 6)**

14. The ECB notes that Article 6 imposes an obligation to disclose quarterly financial information on issuers whose shares are admitted to trading on regulated markets. As noted above the ECB generally welcomes moves towards higher levels of disclosure, in terms of both frequency and quality, for issuers of financial assets. As highlighted by the Commission <sup>(3)</sup>, many publicly-traded European companies already disclose quarterly information. The ECB welcomes the proposed rule, which will harmonise standards for such reporting. In practice, this has already become an important reference for investors in their monitoring of companies. Timely disclosure of periodic information ensures that all financial market participants have access to relevant financial information, thus helping the efficient price discovery of financial assets. However, the quarterly reporting should only include information deemed most important for investors and thereby reduce to a minimum the burden imposed on issuers.

<sup>(1)</sup> OJ L 168, 27.6.2002, p. 43. See recital 9.

<sup>(2)</sup> Article 1(2)(a) and (b) of Common Position (EC) No 25/2003.

<sup>(3)</sup> Explanatory memorandum, page 14.

### **Consistency with supervisory reporting requirements**

15. The ECB notes that issuers of securities, in particular regulated entities, will not only be subject to the rules on disclosure contained in the proposed directive, but will also have to comply with the reporting requirements set out in other EU directives. For instance, publicly-traded credit institutions have to observe the disclosure requirements set out in Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions<sup>(1)</sup> and both credit institutions and investment firms will be subject to the rules on disclosure that will be included in Pillar III of the Capital Adequacy Directive<sup>(2)</sup> following its revision. In order to ensure that the overall reporting burden on listed financial institutions is not excessive, the Commission might wish to check whether improved consistency could be achieved between EU reporting requirements with different purposes. For instance, according to Article 9(1) of the proposed directive, an issuer must be notified where a security holder holds, as the result of an acquisition or disposal, a minimum of 5 % of voting rights or capital. According to Articles 1(10) and 16(1) of Directive 2000/12/EC, the supervisory authority must be notified of an intention to hold major holdings so that the proportion of voting rights or capital held would reach 10 % or more. In the same vein, the Commission might also consider whether further uniformity should be sought between the disclosure requirements for listed companies set out in the proposed directive and those for financial institutions which are currently being developed in the context of the revision of the Capital Adequacy Directive.

against possible conflicts of interest will gain importance as more and more exchanges are transformed into 'for-profit' entities while they remain entrusted with listing and other 'public functions'. Consequently, there is a need to find appropriate regulatory means to address and solve potential conflicts of interest resulting from the changing nature of exchanges. The ECB would therefore welcome it if the Commission clarified better the measures that could mitigate the risks of such conflicts. In addition, further precautions against conflicts of interest could be taken by requiring entities not only to be organised in such a way as to avoid possible conflicts of interests, but also to establish mechanisms that would allow for the management of such conflicts if they did arise.

17. Furthermore, the ECB holds the view that the proposed directive might envisage a broader scope for cooperation between relevant authorities. It refers solely to cooperation between the 'competent authorities' of the home and host Member States responsible for checking compliance with its requirements. However, cooperation with national authorities responsible for enforcing the prudential and conduct of business supervision of regulated entities may also be warranted, such as credit institutions and investment firms whose securities are admitted to trading on regulated markets. This would be particularly appropriate given that some information concerning listed financial institutions will have to be disclosed both to the public and to the relevant supervisory authorities. Therefore, the Commission could consider including a provision foreseeing the possibility of close cooperation between supervisory authorities within the meaning of the proposed directive and prudential and conduct of business supervisors, as long as this is compatible with the obligation of professional secrecy.

### **The rules concerning the competent authorities (Articles 20 and 21)**

16. As regards the provisions concerning the competent authorities, the ECB has two comments. Firstly, Article 20(1) requires Member States to designate a single competent administrative authority. According to Article 20(2) Member States may allow this competent authority to delegate tasks to other entities, such as to operators of regulated markets. Any delegation of tasks is subject to certain conditions. In particular, the entities in question are required to be organised in a manner such that possible conflicts of interest are avoided. As expressed in the ECB's opinion on the proposal for the Prospectus Directive<sup>(3)</sup>, the ECB considers that effective measures

### **The need to refer to European statistical standards**

18. As regards Article 9 concerning the notification of the acquisition or disposal of major holdings, the ECB would welcome it if the proposed directive stipulated that information on the acquisition or disposal of major holdings had to be provided in accordance with the European statistical standards as laid down in the ESA 95<sup>(4)</sup>. This would increase the transparency and quality of the information, as it would be based on harmonised definitions and concepts. In addition, the separate

<sup>(1)</sup> OJ L 126, 26.5.2000, p. 1. Directive as last amended by Directive 2002/87/EC (OJ L 35, 11.2.2003, p. 1).

<sup>(2)</sup> Council Directive 93/6/EEC of 15 March 1993 on the capital adequacy of investment firms and credit institutions, OJ L 141, 11.6.1993, p. 1. Directive as last amended by Directive 2002/87/EC of the European Parliament and of the Council (OJ L 35, 11.2.2003, p. 1).

<sup>(3)</sup> CON/2001/36.

<sup>(4)</sup> Contained in Annex A to Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community (OJ L 310, 30.11.1996, p. 1). Regulation as last amended by Regulation (EC) No 1267/2003 (OJ L 180, 18.7.2003, p. 1).

collection of these data by the ECB and the participating NCBs within the framework of the ECB's statistical reporting requirements would be made redundant.

19. Similarly, the ECB would welcome the setting-up of a single electronic network, or platform of electronic networks, across Member States to facilitate public access of information to be disclosed under the future Prospectus Directive and the proposed directive, as suggested in Article 18. The ECB would however encourage the inclusion of information on the sectoral classification of the issuer and the instrument classification of the securities issued that would otherwise have to be additionally

collected by the ECB and the NCBs of the participating Member States within the framework of the ECB's statistical reporting requirements.

20. This opinion will be published in the *Official Journal of the European Union*.

Done at Frankfurt am Main on 30 September 2003.

*The President of the ECB*

Willem F. DUISENBERG

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## III

*(Notices)*

## EUROPEAN PARLIAMENT

**Written questions with answer published in the *Official Journal of the European Union* C 242 E****(2003/C 242/07)**

These texts are available on:

**EUR-Lex:** <http://europa.eu.int/eur-lex>**CELEX:** <http://europa.eu.int/celex>

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# COMMISSION

## Outcome of the invitations to tender of (Community food aid)

(2003/C 242/08)

as provided for in Article 9(7) of Commission Regulation (EC) No 2519/97 of 16 December 1997 laying down general rules for the mobilisation of products to be supplied under Council Regulation (EC) No 1292/96 as Community food aid

(Official Journal of the European Communities L 346, 17.12.1997, p. 23)

9 and 30 September 2003

Regulation (EC) No/ Decision of	Lot	Action No	Beneficiary/ Destination	Product	Quantity (t)	Delivery stage	Successful tenderer	Awarded price (EUR/t)
1495/2003	A	411/01	Bangladesh	BLT	13 000	DEN	UNION INVIVO — PARIS CEDEX 16 (F)	190,50
23.9.2003	A	115/02	WFP/Israel	CBR/M/L	350	EMB	EURICOM SPA — VERCELLI (I)	281,35
	A	6/03	Mauritania	BLT	6 000	DEST	BALLOUHEY SA — AVON (F)	194,00

  

BLT:	Common wheat	FABA:	Broad beans ( <i>Vicia faba major</i> )	WSB:	Wheat/soya blend
DUR:	Durum wheat	FEQ:	Horse beans ( <i>Vicia faba equina</i> )	Lsub1:	Infant formula
ORG:	Barley	PISUM:	Split peas	Lsub2:	Follow-on formula
MAI:	Maize	SUB:	White sugar	LHE:	High energy milk
SEG:	Rye	HCOLZ:	Rape seed oil	AC:	Compound food
SOR:	Sorghum	HTOUR:	Sunflower oil	PAL:	Pasta
CBR/M/L:	Milled round, medium or long grain rice	HOLI:	Olive oil	SAR:	Tinned sardines
RPR/M/L:	Parboiled round, medium or long grain rice	HMAI:	Maize oil	CM:	Tinned mackerel
BRI:	Broken rice	HSOJA:	Soya oil	CB:	Corned beef
FBLT:	Common wheat flour	LEP:	Skimmed milk powder	BPJ:	Canned beef
FMAI:	Maize flour	LEPv:	Vitaminized skimmed milk powder	PFB:	Beef liver pâté
FSEG:	Rye flour	LDEP:	Semi-skimmed milk powder	CP:	Canned pork
SDUR:	Durum wheat meal	LENP:	Whole milk powder	PFP:	Pig liver pâté
SMAI:	Maize gritz	B:	Butter	CV:	Canned poultrymeat
FHAF:	Oat flakes	BO:	Butteroil	DEST:	Free at destination
CT:	Tomato concentrate	FETA:	Feta-type cheese	DEB:	Free at port of landing — landed
PT:	Tomato powder	FROF:	Processed cheese	DEN:	Free at port of landing — ex ship
COR:	Currants	BABYF:	Cereal-based weaning food	EMB:	Free at port of shipment
		BISC:	Biscuits	EXW:	Ex works

**Budget heading B2-1630 — Innovative measures under Article 6 of the European Social Fund Regulation**

**Call for applications No AC/2003/001, for inclusion on a list of experts to evaluate the proposals received pursuant to the call for proposals VP/2003/21 'Innovative approaches to the management of change'**

(2003/C 242/09)

**1. Purpose of the call for applications**

Within the framework of the implementation of Article 6 of Regulation (EC) No 1784/1999 of the European Parliament and of the Council of 12 July 1999 on the European Social Fund <sup>(1)</sup>, the Commission has scheduled for the second half of 2003 the publication of a call for proposals which will feature three rounds of applications, namely in 2004, 2005 and 2006. The overall theme will be 'Innovative approaches to the management of change'.

In this context, the Commission is inviting calls for applications for inclusion on a list of experts who may be called upon to evaluate the proposals received further to the abovementioned call for proposals.

The task of the experts will be to assist the Commission in evaluating the proposals, with reference to the objectives of the programme, the priorities and the criteria laid down in the call for proposals and in the Guide for Applicants.

NB: This call for applications is specific and separate from the call for expressions of interest AMI/INT/2003 published by DG Employment and Social Affairs in OJ 2003/S 132-02604 of 12.7.2003. Experts who are interested must respond ad hoc.

**2. Objective of the call for proposals VP/2003/21**

The general objective of Article 6 is to support innovative measures that seek to promote new approaches and identify examples of good practice which can subsequently improve the implementation of the operations supported by the ESF.

Specifically, Article 6 supports innovative measures to assist in the development of future policy and programmes by exploring new approaches to the content and/or organisation of employment, including vocational training and industrial

adaptation. The measures include pilot projects, studies, exchanges of experience and information activities.

Against this background, 'Innovative approaches to the management of change' was considered a timely and relevant theme for Article 6 during 2004-2006. Under this heading, Article 6 can contribute to support the development and testing of innovative measures to anticipate and manage change.

Under the over-arching theme of 'Innovative approaches to the management of change' innovative measures will focus on two more specific issues:

1. **management of demographic change**, with the aim of supporting innovative initiatives to promote active ageing and to raise the employment rate of older workers, and
2. **management of restructuring**, with the aim of supporting innovative solutions to restructuring by enhancing the capacity for adaptation and anticipation of workers, enterprises and public authorities.

Under the first strand of the call for proposals, priority will be given to concrete initiatives that address one or more of the following issues:

- Anticipation of ageing and employment trends in a specific context (e.g. sectoral or geographic/territorial) to identify time and scale of possible bottlenecks and to develop appropriate strategies for retention and/or re-integration of older workers.
- Development of strategies for age-management and investment in human resources to increase the adaptability and flexibility of older workers as well as the workplace.

<sup>(1)</sup> OJ L 213 of 13.8.1999 and COM(2000) 894 of 12.1.2001.

- Development and piloting of alternative working arrangements at enterprise level to improve the quality of work for older workers and to make the best use of older workers' skills and experience.
- Development and testing of new ways of delivering training to older workers with the aim of maintaining and further enhancing their skills and qualifications in order to improve their employability.
- Raising the awareness of the potential of older workers and changing the attitudes and behaviour of both employers and older workers.
- Development of alternative strategies to change the practice of using early retirement schemes as a solution to corporate restructuring by breaking the age bias in adjustments to the size of the workforce.

Under the second strand of the call for proposals, priority will be given to concrete initiatives that address one or more of the following issues:

- Development of anticipation mechanisms and systems at territorial level that can support the management of crises and restructuring processes by regional and local authorities.
- Development of anticipation mechanisms and systems to better manage restructuring in a specific context (e.g. at enterprise or sectoral level), including forecasting methods & systems, benchmarking & indicators, stakeholder consultation mechanisms, etc.
- Development of integrated approaches to confronting the implications of restructuring processes that can generate specific results in terms of reducing or alleviating the negative effects such as the provision of (re-)training and skills updating, guidance and outplacement services, business support and regeneration actions, etc.
- Development and piloting of specific systems and tools for supporting restructuring processes in small and medium-sized enterprises (SMEs)
- Capacity building for the stakeholders concerned — company management, workers, worker representatives, the social partners, territorial authorities, and other relevant actors — in order to strengthen their ability and readiness to constructively intervene in restructuring processes.

The text of the call for proposals, the Guide for Applicants and all relevant supplementary information will be available on the following websites from the end of October 2003:

- Site Article 6 ESF:

[http://europa.eu.int/comm/employment\\_social/esf2000/article\\_6-en.htm](http://europa.eu.int/comm/employment_social/esf2000/article_6-en.htm)

- Site for the call for proposals:

[http://forum.europa.eu.int/Public/irc/empl/vp\\_2003\\_021/library](http://forum.europa.eu.int/Public/irc/empl/vp_2003_021/library)

### 3. Eligibility criteria

Subject to compliance with the conditions laid down in Articles 93 and 94 of Council Regulation (EC, Euratom) No 1605/2002 of 25 June 2002 on the Financial Regulation applicable to the general budget of the European Communities <sup>(1)</sup>, any natural or legal person with the nationality of one of the Member States of the European Union may apply to be considered as a potential independent expert.

The following applicants will be excluded:

- those who are bankrupt or being wound up, have ceased or suspended activity, have their affairs administered by the court, have entered into an arrangement with creditors or similar measure or have been the subject of such proceedings;
- those who have been found guilty, with no further right of appeal, of professional misconduct;
- those in an irregular tax or para-fiscal situation;
- those providing incomplete or erroneous information.

### 4. Selection criteria

- (a) Applicants must provide evidence, via the application form and their Curriculum Vitae, of the following:

- a detailed knowledge of the general objectives and operational content of the European Social Fund and the European Employment Strategy,
- a sound knowledge of European policy and legislation in the field of social dialogue,
- a direct, in-depth knowledge of the national situations of the countries in which the projects selected will be implemented, as regards the themes covered by the call for proposals 'Innovative approaches to the management of change'.

<sup>(1)</sup> OJ L 248 of 16.9.2002.



(b) Applicants must additionally have:

- practical experience in the analysis, pre-selection and evaluation of projects, in particular transnational cooperation projects designed to facilitate exchanges of experience and good practice and the development of innovation,
- the skills required to undertake financial and budgetary analysis of proposals,
- experience of working in a European context,
- a very good knowledge of at least two official EU languages (at least one of which must be English or French),
- sufficient experience in using PCs to be able to evaluate proposals on-line, if requested.

Applicants must clearly indicate the precise fields of their expertise on the application form. They must state which languages they can read and write. The experts selected will be required to draft part of their evaluations in English or French.

## 5. Application procedure

Applications must be submitted in accordance with the rules set out below, using the application form available on the following Internet site:

[http://europa.eu.int/comm/employment\\_social/calls/2003/ac\\_2003\\_001/manex\\_en.htm](http://europa.eu.int/comm/employment_social/calls/2003/ac_2003_001/manex_en.htm)

[http://europa.eu.int/comm/employment\\_social/calls/2003/ac\\_2003\\_001/manex\\_de.htm](http://europa.eu.int/comm/employment_social/calls/2003/ac_2003_001/manex_de.htm)

[http://europa.eu.int/comm/employment\\_social/calls/2003/ac\\_2003\\_001/manex\\_fr.htm](http://europa.eu.int/comm/employment_social/calls/2003/ac_2003_001/manex_fr.htm)

To respond to this call for applications applicants must, after having completed each successive page of the form and submitted it electronically, also send a dossier containing the following documentation on paper:

- a printout of the electronic application;
- a Curriculum Vitae;
- an original or certified photocopy confirming the legal existence of the applicant (articles of association);
- a document listing the names and titles of persons comprising the executive bodies if the applicant is a legal person;

- proof of entry in a professional register under the conditions laid down by the legislation of the Member State in which he is established;
- documentary proof (annual balance sheet and profit and loss account for the last two financial years) of the applicant's financial viability;
- references relating to work previously carried out in each declared area of competence;
- specifications of studies, service contracts, consultations and other work previously carried out;
- a signed declaration that the applicant is not in one of the situations described in point 3., also certifying that all attached documents are true and accurate, and undertaking to keep the Commission informed of any change in the applicant's situation, so that the application dossier can be kept perfectly up-to-date.

This duly completed dossier must be sent by private courier service or delivered by hand, in return for an acknowledgement of receipt, to the following address:

European Commission  
DG Employment & Social Affairs  
Unit C/4  
J 27 00/115 (Rue Joseph II/Jozef II-straat 27)  
B-1049 Brussels.

Envelopes must be marked 'Call for applications for expert evaluators N° AC/2003/001'.

As the final evaluation exercise within the framework of the call for proposals 'Innovative approaches to the management of change' will take place at the start of 2006, the final deadline for submitting an application pursuant to this call for applications will be October 2005.

The Commission wishes to be in contact before the end of 2003 with the experts who will be responsible for the evaluation of the proposals received under the call VP/2003/021. It is therefore strongly recommended that applications are submitted immediately.

## 6. Selection procedure

Each application will be examined on the basis of the criteria set out in section 4 of this call for applications. The Commission will inform applicants as to whether or not they are being included in the list of potential experts. This list can be used for the three evaluation exercises associated with the call for proposals 'Innovative approaches to the management of change', i.e. in 2004, 2005 and 2006.

## **7. Organisation of the evaluation exercises**

For each evaluation exercise the Commission will invite bids from a number of experts chosen from the list drawn up following this call for applications (the number invited to bid will be greater than the number of evaluators who will actually be required), taking into account the number and geographical distribution of the proposals to be evaluated. The final selection will be made on the basis of bidders' specific expertise in the subjects indicated as 'priority issues' at point 2, and on price and availability during the period required.

The proposals will normally be evaluated in the period April-June, and evaluators will be required to attend at least two coordination meetings in Brussels.

Experts invited to participate in an evaluation exercise will sign individual contracts with the Commission.

## **8. Conflict of interest and confidentiality**

To ensure the independence of proposal evaluations, the experts selected will be required to sign a declaration certifying that there is no conflict of interest between the proposals they will evaluate and the posts they occupy, and that they have no personal involvement in the projects to which the proposals refer. Throughout the evaluation process they must also apply the highest standards of professionalism and observe the confidentiality of the information and documents which come to their attention during the process.

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