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⁽¹⁾ Text with EEA relevance

EN

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II

(Non-legislative acts)

REGULATIONS

COMMISSION IMPLEMENTING REGULATION (EU) 2015/291

of 19 February 2015

approving non-minor amendments to the specification for a name entered in the register of protected designations of origin and protected geographical indications (Asparago bianco di Cimadolmo (PGI))

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 1151/2012 of the European Parliament and of the Council of 21 November 2012 on quality schemes for agricultural products and foodstuffs ⁽¹⁾, and in particular Article 52(2) thereof,

Whereas:

- (1) In accordance with the first subparagraph of Article 53(1) of Regulation (EU) No 1151/2012, the Commission has examined Italy's application for the approval of amendments to the specification for the protected geographical indication 'Asparago bianco di Cimadolmo' registered under Commission Regulation (EC) No 245/2002 ⁽²⁾.
- (2) Since the amendments in question are not minor within the meaning of Article 53(2) of Regulation (EU) No 1151/2012, the Commission published the amendment application in the *Official Journal of the European Union* as required by Article 50(2)(a) of that Regulation ⁽³⁾.
- (3) As no statement of opposition under Article 51 of Regulation (EU) No 1151/2012 has been received by the Commission, the amendments to the specification should be approved,

HAS ADOPTED THIS REGULATION:

Article 1

The amendments to the specification published in the *Official Journal of the European Union* regarding the name 'Asparago bianco di Cimadolmo' (PGI) are hereby approved.

⁽¹⁾ OJ L 343, 14.12.2012, p. 1.

⁽²⁾ Commission Regulation (EC) No 245/2002 of 8 February 2002 supplementing the Annex to Regulation (EC) No 2400/96 on the entry of certain names in the 'Register of protected designations of origin and protected geographical indications' provided for in Council Regulation (EEC) No 2081/92 on the protection of geographical indications and designations of origin for agricultural products and foodstuffs (OJ L 39, 9.2.2002, p. 12).

⁽³⁾ OJ C 371, 18.10.2014, p. 22.

Article 2

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

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

Done at Brussels, 19 February 2015.

*For the Commission,
On behalf of the President,
Phil HOGAN
Member of the Commission*

COMMISSION IMPLEMENTING REGULATION (EU) 2015/292
of 24 February 2015
approving carbon dioxide as an active substance for use in biocidal products for product-type 15
(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 528/2012 of the European Parliament and of the Council of 22 May 2012 concerning the making available on the market and use of biocidal products ⁽¹⁾, and in particular Article 90(2) thereof,

Whereas:

- (1) The Netherlands received on 22 February 2012 an application, in accordance with Article 11(1) of Directive 98/8/EC of the European Parliament and of the Council ⁽²⁾, for the inclusion of the active substance carbon dioxide in its Annex I for use in product-type 15, avicides, as defined in Annex V to that Directive.
- (2) The Netherlands submitted an assessment report, together with its recommendations, to the Commission on 30 August 2013 in accordance with Article 11(2) of Directive 98/8/EC.
- (3) The opinion of the European Chemicals Agency was formulated on 17 June 2014 by the Biocidal Product Committee, having regard to the conclusions of the evaluating competent authority.
- (4) According to that opinion, biocidal products used for product-type 15 and containing carbon dioxide may be expected to satisfy the requirements laid down in Article 5 of Directive 98/8/EC provided that certain specifications and conditions relating to its use are satisfied.
- (5) It is therefore appropriate to approve carbon dioxide for use in biocidal products for product-type 15 subject to compliance with certain specifications and conditions.
- (6) Since the evaluations did not address nanomaterials, the approval should not cover such materials in accordance with Article 4(4) of Regulation (EU) No 528/2012.
- (7) The measures provided for in this Regulation are in accordance with the opinion of the Standing Committee on Biocidal Products,

HAS ADOPTED THIS REGULATION:

Article 1

Carbon dioxide shall be approved as an active substance for use in biocidal products for product-type 15, subject to the specifications and conditions set out in the Annex.

Article 2

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

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

Done at Brussels, 24 February 2015.

For the Commission
The President
Jean-Claude JUNCKER

⁽¹⁾ OJ L 167, 27.6.2012, p. 1.

⁽²⁾ Directive 98/8/EC of the European Parliament and of the Council of 16 February 1998 concerning the placing of biocidal products on the market (OJ L 123, 24.4.1998, p. 1).

ANNEX

Common Name	IUPAC Name Identification Numbers	Minimum degree of purity of the active substance ⁽¹⁾	Date of approval	Expiry date of approval	Product type	Specific conditions ⁽²⁾
Carbon dioxide	IUPAC Name: Carbon dioxide EC n°: 204-696-9 CAS n°: 124-38-9	999 mL/L	1 June 2015	31 May 2025	15	The product assessment shall pay particular attention to the exposures, the risks and the efficacy linked to any uses covered by an application for authorisation, but not addressed in the Union level risk assessment of the active substance. For biocidal products, authorisations are subject to the following conditions: (1) Products shall only be supplied to and used by trained professionals. (2) Appropriate measures, including, if necessary, the availability of personal protective equipment (PPE), shall be taken to protect users. (3) Appropriate measures, such as exclusion from the treatment area, shall be taken to protect bystanders. (4) Application doses and instructions for use shall ensure that birds are killed without unnecessary pain and suffering. (5) Conditions of use shall specify that carbon dioxide shall be used as a measure of last resort, in the context of an integrated pest management strategy, whose aim shall be to limit to the minimum the recourse to such a product.

⁽¹⁾ The purity indicated in this column was the minimum degree of purity of the active substance used for the evaluation made in accordance with Article 8 of Regulation (EU) No 528/2012. The active substance in the product placed on the market can be of equal or different purity if it has been proven technically equivalent with the evaluated active substance.

⁽²⁾ For the implementation of the common principles of Annex VI to Regulation (EU) No 528/2012, the content and conclusions of assessment reports are available on the Commission website: http://ec.europa.eu/environment/chemicals/biocides/index_en.htm

COMMISSION IMPLEMENTING REGULATION (EU) 2015/293**of 24 February 2015****entering a name in the register of protected designations of origin and protected geographical indications (Liliputas (PGI))**

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 1151/2012 of the European Parliament and of the Council of 21 November 2012 on quality schemes for agricultural products and foodstuffs ⁽¹⁾, and in particular Articles 15(2) and 52(3)(b) thereof,

Whereas:

- (1) Pursuant to Article 50(2)(a) of Regulation (EU) No 1151/2012, Lithuania's application to register the name 'Liliputas' was published in the *Official Journal of the European Union* ⁽²⁾.
- (2) By the notice of opposition of 13 September 2013 and the reasoned statement of opposition of 8 November 2013, Poland opposed to the registration under Article 51(2) of Regulation (EU) No 1151/2012. The opposition was deemed admissible.
- (3) By letters dated 8 January 2014, the Commission invited the interested parties to engage in appropriate consultations to seek agreement among themselves in accordance with their internal procedures.
- (4) No agreement was reached between Lithuania and Poland.
- (5) Given that no agreement was reached, the Commission should adopt a decision in accordance with the procedure referred to in Article 52(3)(b) of Regulation (EU) No 1151/2012.
- (6) In accordance with Article 10(1)(c) of Regulation (EU) No 1151/2012 the opponent alleged that the registration of 'Liliputas' as a Protected Geographical Indication would jeopardise the existence of a partly identical name, of trade marks and of products which have been legally on the Polish market for significantly more than five years preceding the date the application for registration of the name 'Liliputas' as Protected Geographical Indication was published in the *Official Journal of the European Union* (15 June 2013); according to the opponent, that registration would be a threat to the existence of the product named 'Liliput', which is a Polish cheese having characteristics similar to 'Liliputas' cheese and whose name is phonetically similar to the name 'Liliputas'.
- (7) The opponent claims that the term 'Liliput' is generally used in Poland to refer to products characterised by their small size and it is used also for cheese. Cheese bearing the name 'Liliput' has been lawfully produced and marketed in Poland since 1971. In company standards, technical instructions and norms for the use of raw materials 'Liliput' cheese is listed among other types of cheese such as Gouda, Edam and Emmental. This term, referred to the Polish cheese, is popular among Polish consumers and it is in no way linked to the Lithuanian cheese. It is therefore to be considered as a generic term for generic cheese in Poland. As regards the product, Polish 'Liliput' cheese has characteristics, appearance, and dimensions similar to Lithuanian 'Liliputas' cheese. In the end, the opponent suggests, 'Liliput' and 'Liliputas' are similar products bearing generic names. Therefore, the registration of the name 'Liliputas' as Protected Geographical Indication would prevent the Polish producers from marketing their 'Liliput' cheese or, in any event, from using the name 'Liliput' for a cheese.
- (8) The opponent claims also that the product and the name to be registered do not comply with the requirements of Article 5(2) of Regulation (EU) No 1151/2012. As stated in the published Single Document the cheese got the name 'Liliputas' because of its size. Therefore, the name 'Liliputas' does not indicate that the product comes from a particular place but, as the Polish cheese 'Liliput', just refers to the small size of the cheese. In addition, the qualities of the product are not attributable to its geographical origin but they simply derive from the fact of maturing in small rounds. The impact of the local microscopic mould *Penicillium pallidum* Smith on the organoleptic characteristics of 'Liliputas' is not proven. Furthermore, the fact that the product was produced under State Standards in USSR (Union of Soviet Socialist Republics) would confirm that it could be produced anywhere in USSR and that there was no specific link with the delimited geographical area. In the end, 'Liliputas' should be considered a generic product.

⁽¹⁾ OJ L 343, 14.12.2012, p. 1.

⁽²⁾ OJ C 170, 15.6.2013, p. 46.

- (9) Several Polish cheese producers have been granted protection for trademarks containing the word 'Liliput', such as the registered word and figurative trade mark 'Cheesland Liliput' and 'Ser liliput', and the applied word trade mark 'Serenada Liliput'. The production of the Polish 'Liliput' is substantive: 2 762 tonnes produced in 2013 on an industrial scale and marketed all over Poland in 2 250 shops, 4,8 % of the production exported in the EU market. 90 % of the production of 'Liliput' cheese is covered by a trade mark. In the opinion of the opponent, the registration of the name 'Liliputas' as a Protected Geographical Indication would be a threat to the existence of such trade marks.
- (10) Despite the abovementioned allegations submitted by the opponent, it is appropriate to register the name 'Liliputas' as Protected Geographical Indication for the following reasons.
- (11) Although the use of the name 'Liliputas' must have an origin in the small size of the cheese it refers to, it is clear that in Lithuania, in half a century, that name has lost this size reference and it has in parallel developed a strong link with the area of production. At present, in Lithuania, the name 'Liliputas' is indisputably associated with the hand-made semi-hard fermented high quality cheese produced in Belvederis village. Lithuanian consumers do not link that name to a Polish cheese or to standard industrialised cheese production. Therefore, although deprived of a geographical part, the name Liliputas complies with the definition of Article 5(2) of Regulation (EU) No 1151/2012 which states that protected geographical indication is a name identifying a product originating in a specific place, region or country.
- (12) In the light of the above, 'Liliputas' cannot be considered a generic name. Generic names are names that, although having an historical link to the place where the product they refer to was originally produced or marketed, are now totally disconnected from such initial geographical origin. For 'Liliputas' it is exactly the contrary. It was originally disconnected from its geographical origin but now it is strongly linked to its area of production.
- (13) The product has qualities and reputation that are attributable to its geographical origin. Although the published single document states that the cheese got the name 'Liliputas' because of its size, it however clarifies that it gets its specific flavour and aroma from maturing in small rounds by means of internal microflora and the microscopic mould *Penicillium pallidum* Smith, which grows in cellars in the geographical area. This mould, which is specific of cellars in Belvederis village, is responsible of the lactic acid, fresh flavour and aroma that is distinctive to 'Liliputas' cheese. The area provides special conditions for this mould to survive. In addition, the fact that the cheese is hand-made and produced in a non-mechanical way contributes to the maintaining and the development of the mould. Furthermore, 'Liliputas' has a well-documented and solid reputation as being the flagship of the Lithuanian dairy production, which has been precisely described in the published single document.
- (14) The differences among 'Liliputas' and 'Liliput' are therefore quite evident. 'Liliputas' cannot be considered as a generic product.
- (15) As regards the allegation that, since it was covered by USSR standards, 'Liliputas' could be produced anywhere in USSR, it should be noted that the inclusion of products in such standards was compulsory at that time. In addition, this circumstance does not imply that the product, as described in the standard included on initiative of Lithuania, was produced elsewhere. In any event, from 1969 to 1979 it received plenty of awards, diplomas, quality mark and medals, being well identified as a Lithuanian cheese produced in Belvederis village.
- (16) The terms 'Liliput' is phonetically similar to the term 'Liliputas' which is to be registered. Both names originate from the small size of the cheese. Although the 'Liliputas' cheese is a product with well distinct characteristics, qualities and reputation, the 'Liliput' cheese has aspects that make it similar to the 'Liliputas' cheese. As the names are close and given the visual similarities between the products, the application of the protection envisaged by Article 13 of Regulation (EU) No 1151/2012 could have the result that 'Liliputas', if registered, would prevent Polish cheese producers from using the term 'Liliput'.
- (17) The evidence shows that the use of the term 'Liliput' was not meant to exploit the reputation of 'Liliputas' name. The consumers have not been or couldn't have been misled as to the true origin of the products. In fact, the two products have two distinct markets in which they are well known and correctly identified. For these reasons, and as it was shown that 'Liliput' has been in legal use consistently and fairly for at least 25 years before the application for registration of 'Liliputas' was submitted to the Commission, in the interests of fairness and traditional usage, the maximum transitional period foreseen by Article 15(2) of Regulation (EU) No 1151/2012 should be granted.

- (18) That conclusion does not have as a necessary consequence that the use of the term 'Liliput' becomes unlawful. In line with Article 41(2) of Regulation (EU) No 1151/2012, if it can be established that, taking into account of all relevant factors and in particular the existing situation in the areas of consumption and the relevant national or Union legal acts, 'Liliput' has become a generic term, the use of this name would not be affected by the registration of the name 'Liliputas'.
- (19) Concerning trade marks containing the term 'Liliput' that were applied for, registered or established by use in good faith within the territory of the Union prior to the application for registration of 'Liliputas' as Protected Geographical Indication, in accordance with Article 14(2) of Regulation (EU) No 1151/2012, the said trade marks can continue to be used and renewed for that product, provided the general requirements under trade mark legislation are otherwise met.
- (20) In the light of the above, the name 'Liliputas' should be entered in the Register of protected designations of origin and protected geographical indications.
- (21) The measures provided for in this Regulation are in accordance with the opinion of the Agricultural Product Quality Policy Committee,

HAS ADOPTED THIS REGULATION:

Article 1

The name 'Liliputas' (PGI) is registered.

The name in the first alinea identifies a product from class 1.3. Cheeses of annex XI of Commission Implementing Regulation (EU) No 668/2014 ⁽¹⁾.

Article 2

The term 'Liliput' may be used to designate cheese not complying with the specification for 'Liliputas' for a period of 15 years from the date of entry into force of this Regulation.

Article 3

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

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

Done at Brussels, 24 February 2015.

For the Commission

The President

Jean-Claude JUNCKER

⁽¹⁾ Commission Implementing Regulation (EU) No 668/2014 of 13 June 2014 laying down rules for the application of Regulation (EU) No 1151/2012 of the European Parliament and of the Council on quality schemes for agricultural products and foodstuffs (OJ L 179, 19.6.2014, p. 36).

COMMISSION IMPLEMENTING REGULATION (EU) 2015/294**of 24 February 2015****establishing the standard import values for determining the entry price of certain fruit and vegetables**

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 1308/2013 of the European Parliament and of the Council of 17 December 2013 establishing a common organisation of the markets in agricultural products and repealing Council Regulations (EEC) No 922/72, (EEC) No 234/79, (EC) No 1037/2001 and (EC) No 1234/2007 ⁽¹⁾,

Having regard to Commission Implementing Regulation (EU) No 543/2011 of 7 June 2011 laying down detailed rules for the application of Council Regulation (EC) No 1234/2007 in respect of the fruit and vegetables and processed fruit and vegetables sectors ⁽²⁾, and in particular Article 136(1) thereof,

Whereas:

- (1) Implementing Regulation (EU) No 543/2011 lays down, pursuant to the outcome of the Uruguay Round multilateral trade negotiations, the criteria whereby the Commission fixes the standard values for imports from third countries, in respect of the products and periods stipulated in Annex XVI, Part A thereto.
- (2) The standard import value is calculated each working day, in accordance with Article 136(1) of Implementing Regulation (EU) No 543/2011, taking into account variable daily data. Therefore this Regulation should enter into force on the day of its publication in the *Official Journal of the European Union*,

HAS ADOPTED THIS REGULATION:

Article 1

The standard import values referred to in Article 136 of Implementing Regulation (EU) No 543/2011 are fixed in the Annex to this Regulation.

Article 2

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

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

Done at Brussels, 24 February 2015.

*For the Commission,
On behalf of the President,
Jerzy PLEWA
Director-General for Agriculture and Rural Development*

⁽¹⁾ OJ L 347, 20.12.2013, p. 671.

⁽²⁾ OJ L 157, 15.6.2011, p. 1.

ANNEX

Standard import values for determining the entry price of certain fruit and vegetables

(EUR/100 kg)		
CN code	Third country code (1)	Standard import value
0702 00 00	EG	169,3
	IL	81,7
	MA	91,9
	TR	116,8
	ZZ	114,9
0707 00 05	TR	187,1
	ZZ	187,1
0709 93 10	MA	140,7
	TR	215,2
	ZZ	178,0
0805 10 20	EG	45,9
	IL	72,3
	MA	47,6
	TN	50,8
	TR	68,9
	ZZ	57,1
0805 20 10	IL	132,4
	MA	96,3
	ZZ	114,4
0805 20 30, 0805 20 50, 0805 20 70, 0805 20 90	EG	80,3
	IL	151,7
	JM	118,2
	MA	101,6
	TR	85,4
	US	143,7
	ZZ	113,5
	ZZ	113,5
0805 50 10	EG	41,5
	TR	51,6
	ZZ	46,6
0808 10 80	BR	69,5
	CL	95,2
	MK	29,8
	US	151,4
	ZZ	86,5

(EUR/100 kg)		
CN code	Third country code ⁽¹⁾	Standard import value
0808 30 90	CL	155,9
	CN	99,9
	US	122,7
	ZA	92,9
	ZZ	117,9

⁽¹⁾ Nomenclature of countries laid down by Commission Regulation (EU) No 1106/2012 of 27 November 2012 implementing Regulation (EC) No 471/2009 of the European Parliament and of the Council on Community statistics relating to external trade with non-member countries, as regards the update of the nomenclature of countries and territories (OJ L 328, 28.11.2012, p. 7). Code 'ZZ' stands for 'of other origin'.

DECISIONS

COMMISSION IMPLEMENTING DECISION (EU) 2015/295

of 24 February 2015

on the approval of the MELCO GXi efficient alternator as an innovative technology for reducing CO₂ emissions from passenger cars pursuant to Regulation (EC) No 443/2009 of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EC) No 443/2009 of the European Parliament and of the Council of 23 April 2009 setting emission performance standards for new passenger cars as part of the Community's integrated approach to reduce CO₂ emissions from light-duty vehicles ⁽¹⁾, and in particular Article 12(4) thereof,

Whereas:

- (1) The supplier Mitsubishi Electric Corporation (MELCO), represented in the Union by Mitsubishi Electric Automotive Europe BV, (the 'Applicant') submitted an application for the approval of the MELCO GXi efficient alternator as an innovative technology on 24 June 2014. The completeness of the application was assessed in accordance with Article 4 of Commission Implementing Regulation (EU) No 725/2011 ⁽²⁾. The Commission identified certain relevant information as missing in the original application and requested the Applicant to complete it. The Commission received the complete information on 10 July 2014 and started assessing the application on the day following that date.
- (2) The application, which has been assessed in accordance with Article 12 of Regulation (EC) No 443/2009, Implementing Regulation (EU) No 725/2011 and the Technical Guidelines for the preparation of applications for the approval of innovative technologies pursuant to Regulation (EC) No 443/2009 (the 'Technical Guidelines') ⁽³⁾, has been found to be complete.
- (3) The application refers to the MELCO GXi efficient alternator, for the output classes of from 130 A up to 250 A. The alternator has high efficiency as determined in accordance with the VDA approach described in point 5.1.2 of Annex I to the Technical Guidelines. That approach makes reference to the testing methodology specified in the International standard ISO 8854:2012 ⁽⁴⁾. The Applicant's alternator has an increased efficiency compared to the baseline alternator by reducing the following three losses: rectification loss by new low-energy loss diode; stator iron loss by the use of thin and high-grade electromagnetic steel stator core, and stator copper loss by the use of ultra-high fill-factor stator and applied axial cooling structure.
- (4) The Commission finds that the information provided in the application demonstrates that the conditions and criteria referred to in Article 12 of Regulation (EC) No 443/2009 and in Articles 2 and 4 of Implementing Regulation (EU) No 725/2011 have been met.
- (5) The Applicant has demonstrated that a high efficiency alternator of the kind described in that application did not exceed 3 % of the new passenger cars registered in the reference year 2009.
- (6) In order to determine the CO₂ savings that the innovative technology will deliver when fitted to a vehicle, it is necessary to define the baseline vehicle against which the efficiency of the vehicle equipped with the innovative

⁽¹⁾ OJ L 140, 5.6.2009, p. 1.

⁽²⁾ Commission Implementing Regulation (EU) No 725/2011 of 25 July 2011 establishing a procedure for the approval and certification of innovative technologies for reducing CO₂ emissions from passenger cars pursuant to Regulation (EC) No 443/2009 of the European Parliament and of the Council (OJ L 194, 26.7.2011, p. 19).

⁽³⁾ http://ec.europa.eu/clima/policies/transport/vehicles/cars/docs/guidelines_en.pdf

⁽⁴⁾ ISO 8854. Road vehicles — Alternators with regulators — Test methods and general requirements. Reference number ISO 8854:2012(E).

technology should be compared as provided for in Articles 5 and 8 of Implementing Regulation (EU) No 725/2011. The Commission finds that it is appropriate to consider an alternator with 67 % efficiency as an appropriate baseline technology in the case the innovative technology is fitted on a new vehicle type. Where the MELCO GXi efficient alternator is fitted to an existing vehicle type, the baseline technology should be the alternator of the most recent version of that type placed on the market.

- (7) The Applicant has provided a methodology for testing the CO₂ reductions which includes formulae that are consistent with the formulae described in the Technical Guidelines for the simplified approach with regard to efficient alternators. The Commission considers that the testing methodology will provide testing results that are verifiable, repeatable and comparable and that it is capable of demonstrating in a realistic manner the CO₂ emissions benefits of the innovative technology with strong statistical significance in accordance with Article 6 of Implementing Regulation (EU) No 725/2011.
- (8) The Applicant has provided a methodology for testing the CO₂ reductions which includes formulae which are based on the Technical Guidelines with regard to efficient alternators. The Commission notes that the Applicant's testing methodology and formulae to calculate the CO₂ savings are in all respects identical to the methodology specified in the Annex to Commission Implementing Decision 2013/341/EU ⁽¹⁾. As a consequence, the Commission considers that the methodology specified in Implementing Decision 2013/341/EU should be used to determine the reduction in CO₂ emissions due to the use of the MELCO GXi efficient alternator.
- (9) Against that background the Commission finds that the Applicant has demonstrated satisfactorily that the emission reduction achieved by the innovative technology is at least 1 g CO₂/km.
- (10) The Commission notes that the savings of the innovative technology may be partially demonstrated on the standard test cycle, and the final total savings to be certified should therefore be determined in accordance with the second subparagraph of Article 8(2) of Implementing Regulation (EU) No 725/2011.
- (11) The Commission finds that the verification report has been prepared by the UTAC (Groupe UTAC CERAM) and that the report supports the findings set out in the application.
- (12) Against that background, the Commission finds that no objections should be raised as regards the approval of the innovative technology in question.
- (13) For the purposes of determining the general eco-innovation code to be used in the relevant type approval documents in accordance with Annexes I, VIII and IX to Directive 2007/46/EC of the European Parliament and of the Council ⁽²⁾, the individual code to be used for the innovative technology approved through this Decision should be specified.
- (14) Any manufacturer wishing to benefit from a reduction of its average specific CO₂ emissions for the purpose of meeting its specific emissions target by means of the CO₂ savings from the use of the innovative technology approved by this Decision should, in accordance with Article 11(1) of Implementing Regulation (EU) No 725/2011, refer to this Decision in its application for an EC type-approval certificate for the vehicles concerned,

HAS ADOPTED THIS DECISION:

Article 1

1. The Mitsubishi Electric Corporation GXi efficient alternator having an increased efficiency by reducing three different losses and intended for use in M1 vehicles is approved as an innovative technology within the meaning of Article 12 of Regulation (EC) No 443/2009.
2. The CO₂ emissions reduction from the use of the alternator referred to in paragraph 1 shall be determined using the methodology set out in the Annex to Implementing Decision 2013/341/EU.

⁽¹⁾ Commission Implementing Decision 2013/341/EU of 27 June 2013 on the approval of the Valeo Efficient Generation Alternator as an innovative technology for reducing CO₂ emissions from passenger cars pursuant to Regulation (EC) No 443/2009 of the European Parliament and of the Council (OJ L 179, 29.6.2013, p. 98).

⁽²⁾ Directive 2007/46/EC of the European Parliament and of the Council of 5 September 2007 establishing a framework for the approval of motor vehicles and their trailers, and of systems, components and separate technical units intended for such vehicles (Framework Directive) (OJ L 263, 9.10.2007, p. 1).

3. In accordance with the second subparagraph of Article 11(2) of Implementing Regulation (EU) No 725/2011, the CO₂ emission reduction determined in accordance with paragraph 2 of this Article, may only be certified and entered into the certificate of conformity and relevant type approval documentation specified in Annexes I, VIII and IX to Directive 2007/46/EC where the reductions are on or above the threshold specified in Article 9(1) of Implementing Regulation (EU) No 725/2011.
4. The individual eco-innovation code to be entered into type approval documentation to be used for the innovative technology approved through this Decision shall be '12'.

Article 2

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

Done at Brussels, 24 February 2015.

For the Commission
The President
Jean-Claude JUNCKER

COMMISSION IMPLEMENTING DECISION (EU) 2015/296**of 24 February 2015****establishing procedural arrangements for cooperation between Member States on electronic identification pursuant to Article 12(7) of Regulation (EU) No 910/2014 of the European Parliament and of the Council on electronic identification and trust services for electronic transactions in the internal market****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC ⁽¹⁾, and in particular Article 12(7) thereof,

Whereas:

- (1) Cooperation between Member States on the interoperability and security of electronic identification schemes is essential to foster a high level of trust and security appropriate to the degree of risk in such schemes.
- (2) Article 7(g) of Regulation (EU) No 910/2014 requires the notifying Member State to provide to other Member States a description of that scheme 6 months in advance, in order that Member States can cooperate in the way described in Article 12(5) of Regulation (EU) No 910/2014.
- (3) Cooperation between Member States requires simplified procedures. Interoperability and security of electronic identification schemes cannot be created by procedures conducted in different languages. The use of the English language during cooperation should facilitate reaching interoperability and security of electronic identification schemes, however, translation of already existing documentation should not cause unreasonable burden.
- (4) Various elements of the electronic identification schemes are managed by different authorities or bodies in the Member States. In order to allow effective cooperation and simplify administrative procedures, it is appropriate to ensure that each Member State has a single point through which its relevant authorities and bodies can be reached.
- (5) Exchange of information, experience and good practice between Member States facilitates the development of electronic identification schemes and serves as a tool to reach technical interoperability. The need for such cooperation is specifically justified when it concerns adjustments of already notified electronic identification schemes, changes to electronic identification schemes on which information has been provided to Member States before notification, and when important developments or incidents occur that can affect interoperability or security of electronic identification schemes. Member States should also have the means to request such kind of information concerning interoperability and security of electronic identification schemes from other Member States.
- (6) Peer review of electronic identification schemes should be viewed as a mutual learning process that helps to build trust between Member States, and ensures interoperability and security of notified electronic identification schemes. This requires notifying Member States to provide sufficient information about their electronic identification schemes. The need for Member States to keep certain information confidential, when this is critical for security, must however also be taken into account.
- (7) In order to ensure that the peer review process is cost effective and produces clear and conclusive results, and to avoid placing an unnecessary burden on Member States, Member States should collectively conduct a single peer review.
- (8) Member States should take into account independent third party assessments, if available, when cooperating on matters relating to electronic identification schemes, including when conducting peer reviews.

⁽¹⁾ OJ L 257, 28.8.2014, p. 73.

- (9) In order to facilitate procedural arrangements to achieve objectives in Article 12(5) and (6) of Regulation (EU) No 910/2014, the Cooperation Network should be created. This is to ensure the existence of a forum which can include all the Member States and engage them in a formalised manner to cooperate *vis-à-vis* the practicalities of the maintenance of the interoperability framework.
- (10) The Cooperation Network should examine draft notification forms provided by Member States under Article 7(g) of Regulation (EU) No 910/2014 and issue opinions providing indications as to the compliance of the schemes described therein with the requirements of Article 7 and Articles 8(1)-(2) and 12(1) of that Regulation and the implementing act referred to in Article 8(3) of that Regulation. Article 9(1)(e) of Regulation (EU) No 910/2014 requires notifying Member States to describe how the notified electronic identification scheme meets the requirements of interoperability pursuant to Article 12(1) of Regulation (EU) No 910/2014. In particular, opinions of the Cooperation Network should be taken into consideration by Member States when preparing to discharge of their obligation under Article 9(1)(e) of Regulation (EU) No 910/2014 to describe to the Commission how the notified electronic identification scheme meets the requirements of interoperability pursuant to Article 12(1) of Regulation (EU) No 910/2014.
- (11) All parties involved in notification should take note of the opinion of the Cooperation Network as guidance to the full cooperation, notification and interoperability processes.
- (12) In order to ensure the effectiveness of the peer review process conducted under this Decision, it is appropriate for the Cooperation Network to provide guidance to the Member States.
- (13) The measures provided for in this Decision are in accordance with the opinion of the Committee established by Article 48 of Regulation (EU) No 910/2014,

HAS ADOPTED THIS DECISION:

CHAPTER I

GENERAL PROVISIONS

Article 1

Objective

Pursuant to Article 12(7) of the Regulation, this Decision lays down the procedural arrangements for facilitating cooperation between Member States, as is necessary in order to ensure the interoperability and security of electronic identification schemes of which Member States are intending to notify or have notified the Commission. The arrangements relate in particular to:

- (a) the exchange of information, experience and good practice relating to electronic identification schemes and examination of the relevant developments in the electronic identification sector as set out in Chapter II;
- (b) peer review of electronic identification schemes as set out in Chapter III; and
- (c) cooperation through the Cooperation Network as set out in Chapter IV.

Article 2

Language of cooperation

- 1. Unless otherwise agreed by the concerned Member States, the language of cooperation shall be English.
- 2. Without prejudice to paragraph 1, Member States shall not be obliged to translate supporting documents referred to in Article 10(2) where this would create an unreasonable burden.

Article 3

Points of single contact

- 1. For the purposes of cooperation between the Member States pursuant to Article 12(5) and (6) of Regulation (EU) No 910/2014, each Member State shall designate a point of single contact.

2. Each Member State shall communicate to the other Member States and the Commission information on the point of single contact. The Commission shall publish a list of the points of single contact online.

CHAPTER II

EXCHANGE OF INFORMATION, EXPERIENCE AND GOOD PRACTICE

Article 4

Exchange of information, experience and good practice

1. Member States shall share information, experience or good practice relating to electronic identification schemes with other Member States.
2. Each Member State shall inform other Member States accordingly where it introduces any of the following changes, developments or adjustments which are related to the interoperability or the assurance levels of the scheme:
 - (a) developments or adjustments to its already notified electronic identification scheme, where they do not require notification pursuant to Article 9(1) of Regulation (EU) No 910/2014;
 - (b) changes, developments or adjustments to the description of its electronic identification scheme provided pursuant to Article 7(g) of Regulation (EU) No 910/2014, where they occurred before the notification.
3. When a Member State becomes aware of any important development or incident that is not related to its notified electronic identification scheme but that could affect the security of other notified electronic identification schemes, it shall inform the other Member States.

Article 5

Request of information on interoperability and security

1. When a Member State considers that in order to ensure the interoperability between the electronic identification schemes it is necessary to have more information which was not already provided by the Member State notifying the electronic identification scheme, it may request such information from the latter. The notifying Member State shall provide such information, unless:
 - (a) it does not possess such information and to obtain it would cause an unreasonable administrative burden;
 - (b) such information concerns matters of public security or national security;
 - (c) such information concerns matters of business, professional or company secrets.
2. In order to improve the security of electronic identification schemes a Member State that has a security concern affecting a scheme which has been notified or which is in the process of being notified, may request information about the security concern. The requested Member State shall then provide all Member States with the relevant information required to establish whether a security breach referred to in Article 10 of Regulation (EU) No 910/2014 has occurred or to establish whether there is a real risk that such a breach may occur, unless:
 - (a) it does not possess such information and to obtain it would cause an unreasonable administrative burden;
 - (b) such information concerns matters of public security or national security;
 - (c) such information concerns matters of business, professional or company secrets.

Article 6

Exchange of information through points of single contact

The Member States shall exchange information pursuant to Articles 4 and 5 through the points of single contact and shall provide the relevant information requested without undue delay.

CHAPTER III

PEER REVIEW*Article 7***Principles**

1. Peer review is a mechanism for cooperation between Member States designed to ensure interoperability and security of notified electronic identification schemes.
2. Participation of the peer Member States shall be voluntary. The Member State whose electronic identification scheme is to be peer reviewed may not refuse the participation of any peer Member State in the peer reviewing process.
3. Each Member State involved in the peer reviewing process shall bear the costs it incurs through participation in this process.
4. Any information obtained through the peer reviewing process shall be used solely for this purpose. Representatives of the Member States conducting the peer review shall not disclose any sensitive or confidential information obtained in the course of the peer review to third parties.
5. Peer Member State shall reveal any possible conflict of interest which representatives nominated by them to take part of the peer review activities might have.

*Article 8***Initiation of the peer reviewing process**

1. The peer review process may be initiated in one of the two ways:
 - (a) A Member State requests its electronic identification scheme to be peer reviewed.
 - (b) A Member State or Member States express the wish to peer review the electronic identification scheme of another Member State. In their request, they shall indicate the reasons for wishing to conduct the peer review and shall explain how the peer review would contribute to the interoperability or security of Member States' electronic identification schemes.
2. A request under paragraph 1 shall be announced to the Cooperation Network pursuant to paragraph 3. Any Member States intending to take part in the peer review shall inform the Cooperation Network within 1 month.
3. The Member State whose electronic identification scheme is to be peer reviewed shall provide the Cooperation Network with the following information:
 - (a) the electronic identification scheme to be peer reviewed;
 - (b) the peer Member State(s);
 - (c) the timeline for the expected outcome to be presented to the Cooperation Network; and
 - (d) the arrangements on how to conduct the peer review pursuant to Article 9(2).
4. An electronic identification scheme shall not be subject to further peer review within 2 years of a peer review being concluded, unless agreed by the Cooperation Network.

*Article 9***Preparation for the peer review**

1. The peer Member States shall provide the Member State whose electronic identification scheme is being peer reviewed with the names and contact details of their representatives carrying out the peer review within 2 weeks after the peer Member States informed of their intention to take part in the review pursuant to Article 8(2). The Member State whose electronic identification scheme is being peer reviewed may refuse the participation of any representative in case of conflict of interest.

2. Taking into account the guidance provided by the Cooperation Network, the Member State whose electronic identification scheme is being peer reviewed and the peer Member States shall agree on:

- (a) the scope and the arrangements of the peer review on the bases of the scope of Article 7(g) or Article 9(1) of Regulation (EU) No 910/2014 and interest expressed by the peer Member States in the initiation phase;
- (b) timing of the peer review activities by determining an end deadline which cannot exceed 3 months after the peer Member States provided the names and contact details of their representatives pursuant to paragraph 1;
- (c) other organisational arrangements relating to the peer reviewing process.

The Member State whose electronic identification scheme is being peer reviewed shall inform the Cooperation Network of the agreement.

Article 10

Peer reviewing

1. The Member States involved shall conduct the peer review jointly. The Member States' representatives shall choose one representative from among themselves to coordinate the peer review.

2. The Member State whose electronic identification scheme is being peer reviewed shall provide the peer Member States with the notification form submitted to the Commission or a description of the scheme pursuant to Article 7(g) of Regulation (EU) No 910/2014 if the respective electronic identification scheme has not yet been notified. All supporting documents and additional relevant information shall also be provided.

3. Peer reviewing may include, but is not limited to, one or more of the following arrangements:

- (a) the assessment of relevant documentation;
- (b) examination of processes;
- (c) technical seminars; and
- (d) consideration of independent third party assessment.

4. The peer Member States may require additional documentation related to the notification. The Member State whose electronic identification scheme is peer reviewed shall provide such information unless:

- (a) it does not possess such information and to obtain it would cause an unreasonable administrative burden;
- (b) such information concerns matters of public security or national security;
- (c) such information concerns matters of business, professional or company secrets.

Article 11

Outcome of the peer review

The peer Member States shall prepare and present within 1 month from the end of the peer review process a report for the Cooperation Network. Members of the Cooperation Network may require further information or clarification from the Member State whose electronic identification scheme was peer reviewed or from the peer Member States.

CHAPTER IV

THE COOPERATION NETWORK

Article 12

Establishment and working methods

A network to promote the cooperation pursuant to Article 12(5)-(6) of Regulation (EU) No 910/2014 ('the Cooperation Network') is hereby established. The Cooperation Network shall conduct its work through a combination of meetings and written procedure.

*Article 13***Draft notification form**

When the notifying Member State provides the description of its electronic identification scheme pursuant to Article 7(g) of Regulation (EU) No 910/2014, it shall provide the Cooperation Network with the draft notification form properly filled in and all the necessary accompanying documentation as specified in Article 9(1) of Regulation (EU) No 910/2014 and in the implementing act referred to in Article 9(5) of Regulation (EU) No 910/2014.

*Article 14***Tasks**

The Cooperation Network shall be mandated to:

- (a) facilitate the cooperation between Member States on the establishment and functioning of the interoperability framework pursuant to Article 12(5)-(6) of Regulation (EU) No 910/2014, through the exchange of information;
- (b) establish methods for the efficient exchange of information relating to all issues concerning electronic identification;
- (c) examine the relevant developments in the electronic identification sector and discuss and develop good practices on interoperability and security for electronic identification schemes;
- (d) adopt opinions on developments relating to the interoperability framework referred to in Article 12(2)-(4) of Regulation (EU) No 910/2014;
- (e) adopt opinions on developments concerning the minimum technical specifications, standards and procedures regarding assurance levels set out in the implementing act adopted pursuant to Article 8(3) of Regulation (EU) No 910/2014, and the guidance which accompanies that implementing act;
- (f) adopt guidance on the scope of peer review and its arrangements;
- (g) examine the outcome of the peer reviews pursuant to Article 11;
- (h) examine the filled draft notification form;
- (i) adopt opinions on how an electronic identification scheme to be notified, the description of which was provided pursuant to Article 7(g) of Regulation (EU) No 910/2014, meets the requirements of Article 7 and Articles 8(1)-(2) and 12(1) of that Regulation and the implementing act referred to in Article 8(3) of that Regulation.

*Article 15***Membership**

1. The Member States and countries in the European Economic Area shall be the members of the Cooperation Network.
2. Representatives of acceding countries shall be invited by the Chair to attend the meetings of the Cooperation Network as observers as from the date of signature of the Treaty of accession.
3. The Chair may invite experts from outside the Cooperation Network with specific competence in a subject on the agenda to participate in the work of the Cooperation Network or sub-group on an ad hoc basis, after consultation with the Cooperation Network. In addition, the Chair may give observer status to individuals and organisations after consultation with the Cooperation Network.

*Article 16***Operation**

1. The meetings of the Cooperation Network shall be chaired by the Commission.
2. In agreement with the Commission, the Cooperation Network may establish sub-groups to examine specific questions on the basis of terms of reference defined by the Cooperation Network. Such sub-groups shall cease to exist as soon as their mandate is fulfilled.

3. Members of the Cooperation Network, as well as invited experts and observers, shall comply with the obligations of professional secrecy laid down by the Treaties and their implementing rules, as well as with the Commission's rules on security regarding the protection of EU classified information, laid down in the Annex to Commission Decision 2001/844/EC, ECSC, Euratom ⁽¹⁾. Should they fail to respect these obligations, the Commission may take all appropriate measures.
4. The Cooperation Network shall hold its meetings on Commission premises. The Commission shall provide secretarial services.
5. The Cooperation Network shall publish its opinions adopted pursuant to Article 14(i) in a dedicated website. When such an opinion contains confidential information, the Cooperation Network shall adopt a non-confidential version of that opinion for the purposes of such publication.
6. The Cooperation Network shall adopt, by simple majority of its members, its rules of procedure.

Article 17

Meeting expenses

1. The Commission shall not remunerate those involved in the activities of the Cooperation Network for their services.
2. Travel expenses incurred by participants in the meetings of the Cooperation Network may be reimbursed by the Commission. Reimbursement shall be made in accordance with the provisions in force within the Commission and within the limits of the available appropriations allocated to the Commission services under the annual procedure for the allocation of resources.

Article 18

Entry into force

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

Done at Brussels, 24 February 2015.

For the Commission
The President
Jean-Claude JUNCKER

⁽¹⁾ Commission Decision 2001/844/EC, ECSC, Euratom of 29 November 2001 amending its internal Rules of Procedure (OJ L 317, 3.12.2001, p. 1).

DECISION (EU) 2015/297 OF THE EUROPEAN CENTRAL BANK**of 15 December 2014****amending Decision ECB/2010/23 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2014/56)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 32.2 and Article 32.7 thereof,

Whereas:

- (1) Decision ECB/2010/23 ⁽¹⁾ establishes a mechanism for the pooling and allocation of monetary income arising from monetary policy operations.
- (2) In the light of Decision ECB/2014/40 ⁽²⁾ and Decision ECB/2014/45 ⁽³⁾, the earmarkable assets need to be adjusted to take account of the amount of realised gains and losses resulting from any disposals of securities held for monetary policy purposes, for the period from the disposal until the following quarter-end.
- (3) In view of the fact that interest accruing on monetary policy operations the maturity of which is one year or longer is pooled before its collection at the end of the operation, an adjustment should be made to the calculation of the liability base and earmarkable assets pursuant to Annexes I and II to Decision ECB/2010/23.
- (4) Decision ECB/2010/23 should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Amendment

Annexes I and II to Decision ECB/2010/23 are replaced by the text set out in Annexes I and II to this Decision respectively.

Article 2

Entry into force

This Decision shall enter into force on 31 December 2014.

Done at Frankfurt am Main, 15 December 2014.

The President of the ECB

Mario DRAGHI

⁽¹⁾ Decision ECB/2010/23 of 25 November 2010 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (OJ L 35, 9.2.2011, p. 17).

⁽²⁾ Decision ECB/2014/40 of 15 October 2014 on the implementation of the third covered bond purchase programme (OJ L 335, 22.11.2014, p. 22).

⁽³⁾ Decision (EU) 2015/5 of the European Central Bank of 19 November 2014 on the implementation of the asset-backed securities purchase programme (ECB/2014/45) (OJ L 1, 6.1.2015, p. 4).

ANNEX I

‘ANNEX I

COMPOSITION OF THE LIABILITY BASE**A. The liability base includes, to the exclusion of any other items:****1. Banknotes in circulation**

For the purposes of this Annex, in the cash changeover year for each NCB joining the Eurosystem “Banknotes in circulation”:

- (a) includes banknotes issued by the NCB and denominated in its national currency unit; and
- (b) must be reduced by the value of the non-remunerated loans related to frontloaded euro banknotes that have not been yet debited (part of asset item 6 of the HBS).

After the relevant cash changeover year, for each NCB “banknotes in circulation” means banknotes denominated in euro, to the exclusion of any other banknotes.

If the cash changeover date is a day on which TARGET2 is closed, the liability of an NCB which results from euro banknotes that have been frontloaded under Guideline ECB/2006/9 and have entered into circulation before the cash changeover date forms part of the liability base (as part of the correspondent accounts under liability item 10.4 of the HBS) until the liability becomes part of the intra-Eurosystem liabilities resulting from TARGET2 transactions.

2. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro, including any of the following:

- (a) current accounts including minimum reserve requirements under Article 19.1 of the Statute of the ESCB (liability item 2.1 of the HBS);
- (b) amounts in deposit under the Eurosystem deposit facility (liability item 2.2 of the HBS);
- (c) fixed-term deposits (liability item 2.3 of the HBS);
- (d) liabilities arising from fine-tuning reverse operations (liability item 2.4 of the HBS);
- (e) deposits related to margin calls (liability item 2.5 of the HBS).

3. Deposit liabilities to defaulted Eurosystem counterparties which have been reclassified from liability item 2.1 of the HBS.**4. Intra-Eurosystem liabilities of NCBs arising from the issuance of ECB debt certificates under Chapter 3.3 of Annex I to Guideline ECB/2011/14 ⁽¹⁾ (liability item 10.2 of the HBS).****5. Net intra-Eurosystem liabilities on euro banknotes in circulation, including those resulting from the application of Article 4 of this Decision (part of liability item 10.3 of the HBS).****6. Net intra-Eurosystem liabilities resulting from TARGET2 transactions remunerated at the reference rate (part of liability item 10.4 of the HBS).****7. Accrued interest recorded at quarter-end by each NCB on monetary policy liabilities the maturity of which is one year or longer (part of liability item 12.2 of the HBS).****B. The amount of each NCB’s liability base is calculated in accordance with the harmonised accounting principles and rules laid down in Guideline ECB/2010/20.**

⁽¹⁾ Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem (OJ L 331, 14.12.2011, p. 1).’

ANNEX II

‘ANNEX II

 earmarkable assets

- A. Earmarkable assets include, with the exclusion of any other items:
1. Lending to euro area credit institutions related to monetary policy operations denominated in euro (asset item 5 of the HBS).
 2. Securities held for monetary policy purposes (part of asset item 7.1 of the HBS).
 3. Intra-Eurosystem claims equivalent to the transfer of foreign reserve assets other than gold to the ECB under Article 30 of the Statute of the ESCB (part of asset item 9.2 of the HBS).
 4. Net intra-Eurosystem claims on euro banknotes in circulation including those resulting from the application of Article 4 of this Decision (part of asset item 9.4 of the HBS).
 5. Net intra-Eurosystem claims resulting from TARGET2 transactions remunerated at the reference rate (part of asset item 9.5 of the HBS).
 6. Gold, including claims in respect of gold transferred to the ECB, in an amount permitting each NCB to earmark a proportion of its gold that corresponds to the application of its share in the subscribed capital key to the total amount of gold earmarked by all NCBs (asset item 1 and part of asset item 9.2 of the HBS).
For the purposes of this Decision, gold is valued on the basis of the gold price in euro per fine ounce at 31 December 2002.
 7. Claims resulting from euro banknotes that have been frontloaded under Guideline ECB/2006/9 and have then entered into circulation before the cash changeover date (part of asset item 4.1 of the HBS until the cash changeover date and thereafter part of the correspondent accounts under asset item 9.5 of the HBS), but only until such claims become part of the intra-Eurosystem claims resulting from TARGET2 transactions.
 8. Outstanding claims arising from default by Eurosystem counterparties in the context of Eurosystem credit operations, and/or financial assets or claims (*vis-à-vis* third parties) appropriated and/or acquired in the context of the realisation of collateral submitted by defaulted Eurosystem counterparties in the context of Eurosystem credit operations reclassified from asset item 5 of the HBS (part of asset item 11.6 of the HBS).
 9. Accrued interest recorded at quarter-end by each NCB on monetary policy assets the maturity of which is one year or longer (part of asset item 11.5 of the HBS).
- B. The value of each NCB's earmarkable assets is calculated in accordance with the harmonised accounting principles and rules laid down in Guideline ECB/2010/20.’
-

DECISION (EU) 2015/298 OF THE EUROPEAN CENTRAL BANK
of 15 December 2014
on the interim distribution of the income of the European Central Bank (ECB/2014/57)
(recast)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 33 thereof,

Whereas:

- (1) Decision ECB/2010/24 ⁽¹⁾ lays down how the European Central Bank (ECB) distributes to the NCBs: (a) its income on euro banknotes in circulation accrued each financial year; and (b) its income arising from securities purchased under the securities markets programme (SMP) earned in each financial year.
- (2) Decision ECB/2010/24 needs to be amended to take account of the interim distribution of the ECB's income arising from covered bonds and asset-backed securities purchases undertaken in accordance with Decision ECB/2014/40 ⁽²⁾ and Decision ECB/2014/45 ⁽³⁾. It should therefore be recast in the interests of clarity.
- (3) Decision ECB/2010/29 ⁽⁴⁾ establishes the allocation of euro banknotes in circulation to the NCBs in proportion to their paid-up shares in the ECB's capital. Article 4 of Decision ECB/2010/29 and the Annex to that Decision allocate to the ECB 8 % of the total value of euro banknotes in circulation. The ECB holds intra-Eurosystem claims on NCBs in proportion to their shares in the subscribed capital key, for a value equivalent to the value of euro banknotes that it issues.
- (4) Under Article 2(2) of Decision ECB/2010/23 ⁽⁵⁾, the intra-Eurosystem balances on euro banknotes in circulation are remunerated at the reference rate. Under Article 2(3) of Decision ECB/2010/23, this remuneration is settled by TARGET2 payments.
- (5) Recital 7 of Decision ECB/2010/23 states that the income accruing to the ECB on the remuneration of its intra-Eurosystem claims on NCBs related to its share of euro banknotes in circulation should in principle be distributed to the NCBs, in proportion to their shares in the subscribed capital key in the same financial year it accrues, in accordance with decisions of the Governing Council.
- (6) In the same manner, the ECB's income arising from securities purchased under the SMP, the third covered bond purchase programme (hereinafter 'CBPP3') and the asset-backed securities purchase programme (ABSPP) should in principle be distributed to the NCBs in proportion to their shares in the subscribed capital key in the same financial year it accrues.
- (7) In distributing the ECB's income on euro banknotes in circulation and the ECB's income arising from securities purchased under the SMP, the CBPP3 and the ABSPP, the ECB should take into account an estimate of its financial result for the year that makes due allowance for the need to allocate funds to a provision for foreign exchange rate, interest rate, credit and gold price risks, and for the availability of provisions that may be released to offset anticipated expenses.

⁽¹⁾ Decision ECB/2010/24 of 25 November 2010 on the interim distribution of the income of the European Central Bank on euro banknotes in circulation and arising from securities purchased under the securities markets programme (OJ L 6, 11.1.2011, p. 35).

⁽²⁾ Decision ECB/2014/40 of 15 October 2014 on the implementation of the third covered bond purchase programme (OJ L 335, 22.11.2014, p. 22).

⁽³⁾ Decision (EU) 2015/5 of 19 November 2014 on the implementation of the asset-backed securities purchase programme (ECB/2014/45) (OJ L 1, 6.1.2015, p. 4).

⁽⁴⁾ Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (OJ L 35, 9.2.2011, p. 26).

⁽⁵⁾ Decision ECB/2010/23 of 25 November 2010 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (OJ L 35, 9.2.2011, p. 17).

- (8) In determining the amount of the ECB's net profit to be transferred to the general reserve fund pursuant to Article 33.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'), the Governing Council should consider that any part of that profit which corresponds to income on euro banknotes in circulation and income arising from securities purchased under the SMP, the CBPP3 and the ABSPP should be distributed to the NCBs in full,

HAS ADOPTED THIS DECISION:

Article 1

Definitions

For the purposes of this Decision:

- (a) 'NCB' means the national central bank of a Member State whose currency is the euro;
- (b) 'intra-Eurosystem balances on euro banknotes in circulation' means the claims and liabilities arising between an NCB and the ECB and between an NCB and the other NCBs as a result of the application of Article 4 of Decision ECB/2010/29;
- (c) 'ECB's income on euro banknotes in circulation' means the income accruing to the ECB on the remuneration of its intra-Eurosystem claims on NCBs related to its share of euro banknotes in circulation as a result of the application of Article 2 of Decision ECB/2010/23;
- (d) 'ECB's income arising from securities' means the net income arising from purchases by the ECB of (i) securities under the SMP in accordance with Decision ECB/2010/5 ⁽¹⁾, (ii) covered bonds under the CBPP3 in accordance with Decision ECB/2014/40, and (iii) asset-backed securities under the ABSPP in accordance with Decision ECB/2014/45.

Article 2

Interim distribution of the ECB's income on euro banknotes in circulation and the ECB's income arising from securities

1. The ECB's income on euro banknotes in circulation and the ECB's income arising from securities shall be due in full to the NCBs in the same financial year it accrues and shall be distributed to the NCBs in proportion to their paid-up shares in the subscribed capital of the ECB.
2. Unless otherwise decided by the Governing Council, the ECB shall distribute to the NCBs its income on euro banknotes in circulation accrued and its income arising from securities earned in each financial year on the last working day in January of the following year.
3. The amount of the ECB's income on euro banknotes in circulation may be reduced in accordance with any decision by the Governing Council on the basis of the Statute of the ESCB in respect of expenses incurred by the ECB in connection with the issue and handling of euro banknotes.

Article 3

Derogation from Article 2

By way of derogation from Article 2, the Governing Council shall decide before the end of the financial year whether all or part of the ECB's income referred to in that Article should be retained to the extent necessary to ensure that the amount of the distributed income does not exceed the ECB's net profit for that year. Any such decision shall be taken where, on the basis of a reasoned estimate prepared by the Executive Board, the Governing Council expects that the ECB will have an overall annual loss or will make an annual net profit that is less than the estimated amount of its income referred to in Article 2. The Governing Council may decide before the end of the financial year to transfer all or part of the ECB's income referred to in that Article to a provision for foreign exchange rate, interest rate, credit and gold price risks.

⁽¹⁾ Decision ECB/2010/5 of 14 May 2010 establishing a securities markets programme (OJ L 124, 20.5.2010, p. 8).

*Article 4***Entry into force and repeal**

1. This Decision shall enter into force on 31 December 2014.
2. Decision ECB/2010/24 is repealed with effect from 31 December 2014.
3. References to Decision ECB/2010/24 shall be construed as references to this Decision.

Done at Frankfurt am Main, 15 December 2014.

The President of the ECB
Mario DRAGHI

DECISION (EU) 2015/299 OF THE EUROPEAN CENTRAL BANK**of 10 February 2015****amending Decision ECB/2014/34 on measures relating to targeted longer-term refinancing operations (ECB/2015/5)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first indent of Article 127(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular the first indent of Article 3.1, Article 12.1, the second indent of Article 18.1 and the second indent of Article 34.1 thereof,

Having regard to Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem ⁽¹⁾,

Whereas:

- (1) Pursuant to Section 1.6 of Annex I to Guideline ECB/2011/14, the Governing Council may, at any time, change the instruments, conditions, criteria and procedures for the execution of Eurosystem monetary policy operations.
- (2) On 22 January 2015, in order to support the effectiveness of the targeted longer-term refinancing operations (TLTROs), the Governing Council decided to eliminate the 10 basis points spread over the rate for main refinancing operations (MROs) for the TLTROs to be conducted between March 2015 and June 2016. The elimination of the spread reflects the reduction in term premia of market-based funding instruments for institutions since the announcement of TLTROs on 5 June 2014. The decision does not affect the interest rate which is applied to the first TLTROs conducted in September and December 2014. This rate therefore remains unchanged, i.e. it is fixed over the life of each operation at the rate for MROs prevailing at the time of the tender announcement in respect of the relevant TLTRO, plus a fixed spread of 10 basis points.
- (3) In addition, certain minor corrections are required to Decision ECB/2014/34 ⁽²⁾.
- (4) Therefore, Decision ECB/2014/34 should be amended accordingly,

HAS ADOPTED THIS DECISION:

*Article 1***Amendments**

Decision ECB/2014/34 is amended as follows:

1. Article 5 is replaced by the following:

*'Article 5***Interest**

With respect to the TLTROs conducted in September 2014 and December 2014, the interest rate applicable shall be fixed over the life of each operation at the rate for main refinancing operations prevailing at the time of the tender announcement in respect of the relevant TLTRO, plus a fixed spread of 10 basis points. With respect to the TLTROs conducted from March 2015 to June 2016, the interest rate applicable shall be fixed over the life of each operation at the rate for main refinancing operations prevailing at the time of the tender announcement in respect of the relevant TLTRO.

Interest shall be payable in arrears upon maturity of the operation, or upon early repayment as provided in Articles 6 and 7, as applicable.;

⁽¹⁾ OJ L 331, 14.12.2011, p. 1.

⁽²⁾ Decision ECB/2014/34 of 29 July 2014 on measures relating to targeted longer-term refinancing operations (OJ L 258, 29.8.2014, p. 11).

2. in Annex I, in paragraph 1 (Calculation of borrowing limits), the second table is replaced by the following:

'k	Month of TLTRO	Allotment reference month	CNL _k
3	Mar. 2015	Jan. 2015	$NL_{May2014} + NL_{June2014} + \dots + NL_{Jan2015}$
4	June 2015	Apr. 2015	$NL_{May2014} + NL_{June2014} + \dots + NL_{Apr2015}$
5	Sept. 2015	July 2015	$NL_{May2014} + NL_{June2014} + \dots + NL_{Jul2015}$
6	Dec. 2015	Oct. 2015	$NL_{May2014} + NL_{June2014} + \dots + NL_{Oct2015}$
7	Mar. 2016	Jan. 2016	$NL_{May2014} + NL_{June2014} + \dots + NL_{Jan2016}$
8	June 2016	Apr. 2016	$NL_{May2014} + NL_{June2014} + \dots + NL_{Apr2016}$

3. in Annex I, in paragraph 2 (Calculation of mandatory early repayments), the formula for 'The mandatory early repayment in September 2016 of a participant' is replaced by the following:

$$'MR = \sum_{k=1}^8 C_k, \text{ if } BE_8 > CNL_8'$$

4. in Annex I, the third footnote is replaced by the following:

'For the TLTRO to be conducted in March 2015 ($k = 3$), the constraint is $C_3 \leq \max\{0, AA_3\}$.';

5. in Annex II, the fourth footnote is replaced by the following:

'The sector classification of holding corporations of non-financial corporations in Regulation (EC) No 25/2009 (ECB/2008/32) has been amended in Regulation (EU) No 1071/2013 (ECB/2013/33) to reflect changes in international statistical standards. Under Regulation (EU) No 1071/2013 (ECB/2013/33), holding corporations of non-financial corporations are reclassified as financial corporations. TLTRO reporting must in principle be in line with the BSI framework: with effect from December 2014 data should not cover holding corporations and adjustments should be transmitted accordingly.';

6. in Annex II, the thirteenth footnote is replaced by the following:

'The effects of the reclassification of holding corporations of non-financial corporations as financial corporations, which took place in December 2014, should be recorded under item 3.2C.'.

Article 2

Entry into force

This Decision shall enter into force on 10 February 2015.

Done at Frankfurt am Main, 10 February 2015.

The President of the ECB
Mario DRAGHI

DECISION (EU) 2015/300 OF THE EUROPEAN CENTRAL BANK**of 10 February 2015****on the eligibility of marketable debt instruments issued or fully guaranteed by the Hellenic Republic (ECB/2015/6)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first indent of Article 127(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular the first indent of Article 3.1, Article 12.1, Article 18 and the second indent of Article 34.1 thereof,

Having regard to Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem ⁽¹⁾, and in particular Section 1.6 and Sections 6.3.1, 6.3.2 and 6.4.2 of Annex I thereto,

Having regard to Guideline ECB/2014/31 of 9 July 2014 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 ⁽²⁾, and in particular Article 1(3) and Articles 6 and 8 thereof,

Whereas:

- (1) Pursuant to Article 18.1 of the Statute of the European System of Central Banks and of the European Central Bank, the European Central Bank (ECB) and the national central banks of Member States whose currency is the euro (hereinafter the 'NCBs') may conduct credit operations with credit institutions and other market participants, with lending being based on adequate collateral. The standard criteria determining the eligibility of collateral for the purposes of Eurosystem monetary policy operations are laid down in Annex I to Guideline ECB/2011/14.
- (2) Pursuant to Section 1.6 of Annex I to Guideline ECB/2011/14, the Governing Council may, at any time, change the instruments, conditions, criteria and procedures for the execution of Eurosystem monetary policy operations. Pursuant to Section 6.3.1 of Annex I to Guideline ECB/2011/14, the Eurosystem reserves the right to determine whether an issue, issuer, debtor or guarantor fulfils its requirements for high credit standards on the basis of any information it may consider relevant. Further, the Eurosystem's minimum requirements for credit quality thresholds are specified in the Eurosystem credit assessment framework rules for marketable assets, as laid down in Section 6.3.2 of Annex I to Guideline ECB/2011/14.
- (3) The suspension of the Eurosystem's minimum requirements for credit quality thresholds applicable to marketable debt instruments issued or fully guaranteed by the Hellenic Republic, initially decided by the Governing Council on 6 May 2010, was an exceptional and temporary measure which was based on the positive assessment by the Governing Council of compliance with a European Union/International Monetary Fund programme. At the time, the Governing Council took into consideration the fact that the Hellenic Republic had approved a programme which the Governing Council considered to be appropriate so that, from a credit risk management perspective, the marketable debt instruments issued or guaranteed by the Hellenic Republic retained a quality standard sufficient for their continued eligibility as collateral for Eurosystem monetary policy operations, irrespective of any external credit assessment. Moreover, the Governing Council took into consideration the strong commitment of the Greek Government to fully implement that programme ⁽³⁾.
- (4) Under Article 8 of Guideline ECB/2014/31, the Eurosystem's credit quality thresholds do not apply to marketable debt instruments issued or fully guaranteed by the central governments of euro area Member States under a European Union/International Monetary Fund programme, unless the Governing Council decides that the respective Member State no longer complies with the conditionality of its financial support and/or macroeconomic programme. Under Article 1(3) of the same Guideline, the Hellenic Republic is, for the purposes of Article 6(1) and Article 8 of that Guideline, considered a euro area Member State compliant with a European Union/International Monetary Fund programme.

⁽¹⁾ OJ L 331, 14.12.2011, p. 1.

⁽²⁾ OJ L 240, 13.8.2014, p. 28.

⁽³⁾ See Recital 4 of Decision ECB/2010/3 of 6 May 2010 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Greek Government (OJ L 117, 11.5.2010, p. 102).

- (5) On the basis of the information available, the Governing Council has made an assessment, according to which it is not currently possible to assume a successful conclusion of the review of the European Union/International Monetary Fund programme for the Hellenic Republic. Consequently, the Hellenic Republic is no longer deemed to be in compliance with the conditionality of the programme and, as a result, the conditions for the temporary suspension of the Eurosystem's credit quality thresholds in respect of such instruments, as set out in Article 8(2) of Guideline ECB/2014/31, are no longer fulfilled. As a consequence, the Governing Council has decided that the Eurosystem's credit quality thresholds shall apply in respect of marketable debt instruments issued or fully guaranteed by the Hellenic Republic,

HAS ADOPTED THIS DECISION:

Article 1

Eligibility of marketable debt instruments issued or fully guaranteed by the Hellenic Republic

1. For the purposes of Article 6(1) and Article 8 of Guideline ECB/2014/31, the Hellenic Republic shall no longer be considered to be in compliance with a European Union/International Monetary Fund programme.
2. The Eurosystem's minimum requirements for credit quality thresholds, as set out in the Eurosystem credit assessment framework rules for certain marketable assets in Section 6.3.2 of Annex I to Guideline ECB/2011/14, shall apply in the case of marketable debt instruments issued or fully guaranteed by the Hellenic Republic.
3. In the event of any discrepancy between this Decision, Guideline ECB/2011/14 and Guideline ECB/2014/31, as implemented at national level by the NCBs, this Decision shall prevail.

Article 2

Entry into force

This Decision shall enter into force on 11 February 2015.

Done at Frankfurt am Main, 10 February 2015.

The President of the ECB
Mario DRAGHI

