

**Request for a preliminary ruling from the College van Beroep voor het bedrijfsleven (Netherlands)  
lodged on 16 January 2014 — CO Sociedad de Gestion y Participación SA and Others v De  
Nederlandsche Bank NV, De Nederlandsche Bank NV v CO Sociedad de Gestion y Participación SA  
and Others**

**(Case C-18/14)**

(2014/C 112/29)

*Language of the case: Dutch*

**Referring court**

College van Beroep voor het bedrijfsleven

**Parties to the main proceedings**

*Appellants* CO Sociedad de Gestion y Participación SA, Depsa 96 SA, INOC SA, Corporación Catalana Occidente SA, La Previsión 96 SA, Grupo Catalana Occidente SA, Grupo Compañía Española de Crédito y Caucción SL, Atradius NV, Atradius Insurance Holding NV, J.M. Serra Farré, M.A. Serra Farré, J. Serra Farré

*Respondent:* De Nederlandsche Bank NV

and

*Appellant:* De Nederlandsche Bank NV

*Respondents:* CO Sociedad de Gestion y Participación SA, Depsa 96 SA, INOC SA, Corporación Catalana Occidente SA, La Previsión 96 SA, Grupo Catalana Occidente SA, Grupo Compañía Española de Crédito y Caucción SL, Atradius NV, Atradius Insurance Holding NV, J.M. Serra Farré, M.A. Serra Farré, J. Serra Farré

**Questions referred**

1. If the competent authority explicitly approves a proposed acquisition as referred to in Article 15a of the Antonveneta Directive, <sup>(1)</sup> is it permitted to impose limitations or conditions on such approval under national law? Does it make a difference in this regard whether such limitations or conditions are based on previous commitments given by the proposed acquirer, as referred to in recital 3 in the preamble to the Directive?
2. If Question 1 is answered in the affirmative, must the limitations or conditions imposed by the competent authority be necessary in the sense that, were they not to be imposed, the competent authority would find it necessary to oppose the proposed acquisition in the light of the assessment based on the criteria laid down in Article 15b(1) of the Antonveneta Directive?
3. If it is permissible to impose limitations or conditions, does Article 15b(1) of the Directive provide a basis for the competent authority to lay down requirements for the acquisition in regard to the 'corporate governance' of the undertaking the acquisition of which is proposed, such as a two-tier supervisory board structure?

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<sup>(1)</sup> Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 amending Council Directive 92/49/EEC and Directives 2002/83/EC, 2004/39/EC, 2005/68/EC and 2006/48/EC as regards procedural rules and evaluation criteria for the prudential assessment of acquisitions and increase of holdings in the financial sector (OJ 2007 L 247, p. 1).

\* NB. It is probable that the case concerns Articles 15a and 15b of Directives 92/49/EEC (OJ 1992 L 228, p. 1) and 2002/83/EC (OJ 2002 L 345, p. 1) rather than any corresponding provisions of Directive 2007/44/EC.

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**Request for a preliminary ruling from the Landgericht Duisburg (Germany) lodged on 20 January  
2014 — Elfriede Stermann, Hans Gerd Stermann v Zurich Deutscher Herold Lebensversicherung AG**

**(Case C-27/14)**

(2014/C 112/30)

*Language of the case: German*