

of the limitation periods laid down in Article 3(1) of Council Regulation (EC, Euratom) No 2988/95 of 18 December 1995 on the protection of the European Communities' financial interests, to reduce the area actually determined in order to calculate the aid payable in respect of the previous years.

In accordance with the fourth paragraph of Article 9(2) of Regulation No 3887/92, the reductions referred to in the first and second paragraphs of that article are not to be applied if the farmer shows that his determination of the area was accurately based on information recognised by the competent authority. It is for the national court to establish whether or not that has been shown in the case in the main proceedings.

(¹) OJ C 285 of 7.10.2000.

JUDGMENT OF THE COURT

(Fifth Chamber)

of 21 November 2002

in Case C-356/00 (Reference for a preliminary ruling from the Tribunale amministrativo regionale per la Toscana): Antonio Testa, Lido Lazzeri v Commissione Nazionale per le Società e la Borsa (Consob) (¹)

(Directive 93/22/EEC — Investment services in the securities field — Managing portfolios of investments)

(2003/C 7/04)

(Language of the case: Italian)

(Provisional translation; the definitive translation will be published in the European Court Reports)

In Case C-356/00: Reference to the Court under Article 234 EC by the Tribunale amministrativo regionale per la Toscana (Italy) for a preliminary ruling in the proceedings pending before that court between Antonio Testa, Lido Lazzeri and Commissione Nazionale per le Società e la Borsa (Consob), intervener: Banca Fideuram SpA, on the interpretation of Point 3 of Section A of the Annex to Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field (OJ 1993 L 141, p. 27), the Court (Fifth Chamber), composed of: M. Wathelet, President of the Chamber, C.W.A. Timmermans, A. La Pergola, P. Jann and S. von Bahr (Rapporteur), Judges; L.A. Geelhoed, Advocate General; L. Hewlett, Principal Administrator, for the Registrar, has given a judgment on 21 November 2002, in which it has ruled:

Point 3 of Section A of the Annex to Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field, which defines managing portfolios of investments, precludes national legislation which departs from that definition by not requiring, for the purposes of the implementation of that directive, that the management of portfolios of investments should be 'on a discriminatory, client-by-client basis' and 'in accordance with mandates given by investors'. However, there is nothing to prevent a Member State from extending by national legislation the applicability of the provisions of that directive to operations not covered by it, provided that it is made clear that the national legislation in question does not constitute the transposition of the directive, but arises from the independent will of the legislature.

(¹) OJ C 355 of 9.12.2000.

JUDGMENT OF THE COURT

(Fifth Chamber)

of 21 November 2002

in Case C-436/00 (Reference for a preliminary ruling from the Regeringsrätten): X, Y v Riksskatteverket (¹)

(Freedom of establishment — Free movement of capital — Income tax — Tax advantages for the transfer at undervalue of shares to companies in which the transferor has a holding)

(2003/C 7/05)

(Language of the case: Swedish)

(Provisional translation; the definitive translation will be published in the European Court Reports)

In Case C-436/00: Reference to the Court under Article 234 EC by the Regeringsrätten (Sweden) for a preliminary ruling in the proceedings pending before that court between X, Y and Riksskatteverket, on the interpretation of Articles 43 EC, 46 EC, 48 EC, 56 EC and 58 EC, the Court (Fifth Chamber), composed of: M. Wathelet, President of the Chamber, C.W.A. Timmermans (Rapporteur), D.A.O. Edward, P. Jann and A. Rosas, Judges; J. Mischo, Advocate General; H. von Holstein, Deputy Registrar, has given a judgment on 21 November 2002, in which it has ruled: