

**Action brought on 31 May 2019 — PNB Banka and Others v ECB****(Case T-330/19)**

(2019/C 270/34)

*Language of the case: English***Parties**

*Applicants:* PNB Banka AS (Riga, Latvia), CR and CT (represented by: O. Behrends and M. Kirchner, lawyers)

*Defendant:* European Central Bank

**Form of order sought**

The applicants claim that the Court should:

- annul the ECB's decision of 21 March 2019 regarding the proposed acquisition of qualifying holdings by the applicants in the target bank.
- order the defendant to bear the costs.

**Pleas in law and main arguments**

In support of the action, the applicants rely on eight pleas in law.

1. First plea in law, alleging that the assessment period for the ECB pursuant to Article 22(2) of Directive 2013/36/EU <sup>(1)</sup> expired prior to the contested decision and that it was therefore no longer possible for the ECB to oppose the proposed acquisition.
2. Second plea in law, alleging that the ECB violated the procedure prescribed under Article 15 of the SSM Regulation <sup>(2)</sup> and Articles 85 to 87 of the SSM Framework Regulation. <sup>(3)</sup>
3. Third plea in law, alleging that the contested decision is based on an erroneous interpretation and application of the assessment criteria pursuant to Article 23 of Directive 2013/36/EU and its Latvian implementation.
4. Fourth plea in law, alleging that the ECB violated the principle of proportionality.
5. Fifth plea in law, alleging that the ECB failed to take into account the discretionary nature of the decision to oppose a proposed acquisition.
6. Sixth plea in law, alleging that the ECB distorted the relevant facts of the case.
7. Seventh plea in law, alleging that the ECB violated the principles of legitimate expectations and legal certainty.
8. Eighth plea in law, alleging that the ECB violated the *nemo auditor* principle by failing to take into account its own responsibility for the loss of confidence in the regulatory process.

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<sup>(1)</sup> Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ 2013 L 176, p. 338).

<sup>(2)</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ 2013 L 287, p. 63).

<sup>(3)</sup> Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (ECB/2014/17) (OJ 2014 L 141, p. 1).