

In the application, the applicants submit that Deloitte is a discredited auditing company as a result of cases such as Gowex, Bankia, Gescartera and Abengoa, and in fact, it is not currently auditing any major Spanish bank.

In support of the action, the applicant relies on the following pleas in law:

1. The applicants state that Deloitte's valuation is biased towards the interests of the SRB and is prejudicial to the shareholders, inter alia because:
 - it undervalues the deferred tax assets which were fully covered by Banco Santander;
 - it does not take into account the fact that the cover for non-performing loans, between guarantees and provisions, was 100 %;
 - it undervalues the performing loans portfolio;
 - it does not count all the assets of the Banco Popular Group and separates the assets of the legal entity Banco Popular from those of its subsidiaries and investees;
 - it does not take into account the fact that the net book value of the real estate assets, after the provisions were discounted, was 10 896 000 000.
2. On 23 May 2017, the SRB instructed Deloitte to provide a valuation of Banco Popular at a time when its Chair, Elka König, in an interview with Bloomberg TV, acknowledged that Banco Popular was under observation. It follows that the SRB had already decided on 23 May 2017 to resolve Banco Popular, which filtered to the Reuters news agency on 31 May, causing the deposit flight episode which collapsed Banco Popular's liquidity.
3. According to the Banco de España (Bank of Spain), the European Central Bank considered Banco Popular to be a solvent bank as at 13 March 2017. Banco Popular was never in liquidation, as Deloitte claims, but it is clear that the SRB set itself the objective of resolving Banco Popular so as to be able to rescue Banco Santander, a European and world systemic bank whose losses (which the applicant's estimate were EUR 22 573 000 000 in 2017), were hidden from its shareholders through the expropriation of Banco Popular.

**Action brought on 8 May 2020 — Global Chartered Controller Institute v EUIPO — CFA Institute
(CCA CHARTERED CONTROLLER ANALYST CERTIFICATE)**

(Case T-266/20)

(2020/C 209/51)

Language in which the application was lodged: Spanish

Parties

Applicant: Global Chartered Controller Institute SL (Alicante, Spain) (represented by: M. Pomares Caballero and T. Barber Giner, lawyers)

Defendant: European Union Intellectual Property Office (EUIPO)

Other party to the proceedings before the Board of Appeal: CFA Institute (Charlottesville, Virginia, United States)

Details of the proceedings before EUIPO

Applicant for the trade mark at issue: Applicant before the General Court

Trade mark at issue: Application for the European Union figurative mark CCA CHARTERED CONTROLLER ANALYST CERTIFICATE — Application for registration No 15 508 161

Procedure before EUIPO: Opposition proceedings

Contested decision: Decision of the Fifth Board of Appeal of EUIPO of 25 February 2020 in Case R 235/2019-5

Form of order sought

The applicant claims that the Court should:

- vary the contested decision and find that the conditions for applying the relative ground for refusal of registration in Article 8(1)(b) of EUTMR are not fulfilled in the present case;
- or, in the alternative, annul the contested decision;
- order EUIPO to bear its own costs and to pay those of the applicant (including the costs relating to the proceedings before the Board of Appeal) and order the intervener to pay the costs incurred before the Opposition Division.

Plea in law

Infringement of Article 8(1)(b) and Article 92 of Regulation (EU) 2017/1001 of the European Parliament and of the Council.
