

Official Journal

of the European Union

C 286



English edition

Information and Notices

Volume 55

22 September 2012

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EN

 Price:
 EUR 3

(1) Text with EEA relevance

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⁽¹⁾ Text with EEA relevance

I

(Resolutions, recommendations and opinions)

RECOMMENDATIONS

EUROPEAN CENTRAL BANK

RECOMMENDATION OF THE EUROPEAN CENTRAL BANK

of 14 September 2012

to the Council of the European Union on the external auditors of the Central Bank of Ireland

(ECB/2012/20)

(2012/C 286/01)

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 27.1 thereof,

Whereas:

- (1) The accounts of the European Central Bank (ECB) and national central banks are audited by independent external auditors recommended by the ECB's Governing Council and approved by the Council of the European Union.
- (2) The mandate of the Central Bank of Ireland's current external auditors ended after the audit for the financial year 2011. It is therefore necessary to appoint external auditors from the financial year 2012.

- (3) The Central Bank of Ireland has selected RSM Farrell Grant Sparks as its external auditors for the financial years 2012 to 2016,

HAS ADOPTED THIS RECOMMENDATION:

It is recommended that RSM Farrell Grant Sparks should be appointed as the external auditors of the Central Bank of Ireland for the financial years 2012 to 2016.

Done at Frankfurt am Main, 14 September 2012.

The President of the ECB
Mario DRAGHI

II

(Information)

INFORMATION FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES
AND AGENCIES

EUROPEAN COMMISSION

Authorisation for State aid pursuant to Articles 107 and 108 of the TFEU

Cases where the Commission raises no objections

(Text with EEA relevance)

(2012/C 286/02)

Date of adoption of the decision	30.7.2012	
Reference number of State Aid	SA.35144 (12/N)	
Member State	Hungary	
Region	—	—
Title (and/or name of the beneficiary)	Prolongation of Hungarian Liquidity scheme for banks	
Legal basis	Article 44 (Chapter VII) of Act CXCV of 2011 on the Stability of Hungarian Economy	
Type of measure	Scheme	—
Objective	Remedy for a serious disturbance in the economy	
Form of aid	Soft loan	
Budget	Overall budget: HUF 11 008 000 million	
Intensity	—	
Duration (period)	30.7.2012-31.12.2012	
Economic sectors	Financial service activities, except insurance and pension funding	
Name and address of the granting authority	Ministry for National Economy Budapest József nádor tér 2-4. 1051 MAGYARORSZÁG/HUNGARY	
Other information	—	

The authentic text(s) of the decision, from which all confidential information has been removed, can be found at:

<http://ec.europa.eu/competition/elojade/isef/index.cfm>

Date of adoption of the decision	30.7.2012	
Reference number of State Aid	SA.35145 (12/N)	
Member State	Hungary	
Region	—	—
Title (and/or name of the beneficiary)	Prolongation of the Hungarian bank support scheme	
Legal basis	Act CIV of 2008 on the Reinforcement of the Stability of the Financial Intermediary System	
Type of measure	Scheme	—
Objective	Remedy for a serious disturbance in the economy	
Form of aid	Other	
Budget	Overall budget: HUF 300 000 million	
Intensity	—	
Duration (period)	30.7.2012-31.12.2012	
Economic sectors	Financial service activities, except insurance and pension funding	
Name and address of the granting authority	Ministry for National Economy Budapest József nádor tér 2-4. 1051 MAGYARORSZÁG/HUNGARY	
Other information	—	

The authentic text(s) of the decision, from which all confidential information has been removed, can be found at:

<http://ec.europa.eu/competition/elojade/isef/index.cfm>

Authorisation for State aid pursuant to Articles 107 and 108 of the TFEU**Cases where the Commission raises no objections**

(Text with EEA relevance)

(2012/C 286/03)

Date of adoption of the decision	27.6.2012
Reference number of State Aid	SA.33994 (11/N)
Member State	Germany
Region	Brandenburg
Title (and/or name of the beneficiary)	BFB II (3. Änderung)
Legal basis	Haushaltsordnung des Landes Brandenburg mit den zugehörigen Verwaltungsvorschriften vom 21. April 1999
Type of measure	Aid scheme
Objective	Risk capital
Form of aid	Provision of risk capital
Budget	Overall budget: EUR 30 million
Intensity	—
Duration (period)	Until 31.12.2013
Economic sectors	All sectors
Name and address of the granting authority	Ministerium für Wirtschaft des Landes Brandenburg Heinrich-Mann-Allee 107 14473 Potsdam DEUTSCHLAND
Other information	—

The authentic text(s) of the decision, from which all confidential information has been removed, can be found at:

<http://ec.europa.eu/competition/elojade/isef/index.cfm>

Date of adoption of the decision	18.6.2012
Reference number of State Aid	SA.34168 (12/N)
Member State	Spain
Region	Comunidad Autónoma Euskera
Title (and/or name of the beneficiary)	Ayudas a la producción editorial de carácter literario en el País Vasco
Legal basis	Orden 2012 de la Consejera de Cultura, por la que se regula y convoca la concesión de ayudas a la producción editorial de carácter literario en euskera
Type of measure	Aid scheme
Objective	Culture
Form of aid	Direct grant
Budget	Annual budget: EUR 0,483 million Overall budget: EUR 1,449 million
Intensity	70 %
Duration (period)	Until 31.12.2014
Economic sectors	Media
Name and address of the granting authority	Dirección de Promoción de la Cultura C/ Donostia-San Sebastián, 1 01010 Vitoria-Gasteiz Álava, País Vasco ESPAÑA
Other information	—

The authentic text(s) of the decision, from which all confidential information has been removed, can be found at:

<http://ec.europa.eu/competition/elojade/isef/index.cfm>

Non-opposition to a notified concentration
(Case COMP/M.6490 — EADS/Israel Aerospace Industries/JV)

(Text with EEA relevance)

(2012/C 286/04)

On 16 July 2012, the Commission decided not to oppose the above notified concentration and to declare it compatible with the common market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004. The full text of the decision is available only in English and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
- in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/en/index.htm>) under document number 32012M6490. EUR-Lex is the on-line access to the European law.

Non-opposition to a notified concentration
(Case COMP/M.6560 — EQT VI/BSN Medical)

(Text with EEA relevance)

(2012/C 286/05)

On 7 August 2012, the Commission decided not to oppose the above notified concentration and to declare it compatible with the common market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004. The full text of the decision is available only in English and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
 - in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/en/index.htm>) under document number 32012M6560. EUR-Lex is the on-line access to the European law.
-

Non-opposition to a notified concentration
(Case COMP/M.5979 — KGHM/Tauron Wytwarzanie/JV)

(Text with EEA relevance)

(2012/C 286/06)

On 23 July 2012, the Commission decided not to oppose the above notified concentration and to declare it compatible with the common market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004. The full text of the decision is available only in English and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
- in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/en/index.htm>) under document number 32012M5979. EUR-Lex is the on-line access to the European law.

Non-opposition to a notified concentration
(Case COMP/M.6628 — Třinecké Železárny/ŽDB Drátovna)

(Text with EEA relevance)

(2012/C 286/07)

On 4 September 2012, the Commission decided not to oppose the above notified concentration and to declare it compatible with the common market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004. The full text of the decision is available only in English and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
 - in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/en/index.htm>) under document number 32012M6628. EUR-Lex is the on-line access to the European law.
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Non-opposition to a notified concentration
(Case COMP/M.6678 — Procter & Gamble/Arbora)

(Text with EEA relevance)

(2012/C 286/08)

On 27 August 2012, the Commission decided not to oppose the above notified concentration and to declare it compatible with the common market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004. The full text of the decision is available only in English and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
 - in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/en/index.htm>) under document number 32012M6678. EUR-Lex is the on-line access to the European law.
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EUROPEAN SYSTEMIC RISK BOARD

ADVICE OF THE EUROPEAN SYSTEMIC RISK BOARD

of 31 July 2012

submitted to the European Securities and Markets Authority in accordance with Article 10(4) of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories concerning the use of OTC derivatives by non-financial corporations

(ESRB/2012/2)

(2012/C 286/09)

1. Legal background

- 1.1. Article 10(4) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ⁽¹⁾ provides that the European Securities and Markets Authority (ESMA) has to consult the European Systemic Risk Board (ESRB) and other relevant authorities on the development of draft regulatory technical standards specifying: (a) criteria for establishing which over-the-counter (OTC) derivative contracts are objectively measurable as reducing risks directly relating to the commercial activity or treasury financing activity referred to in Article 10(3); and (b) values of the clearing thresholds above which non-financial corporations have to clear their future derivative contracts through central counterparties (CCPs), which are determined taking into account the systemic relevance of the sum of net positions and exposures per counterparty and per class of OTC derivatives.
- 1.2. On 26 June 2012 the ESRB received from ESMA a request for its advice on the above issues, referring to the ESMA consultation document published on 25 June 2012 ⁽²⁾.
- 1.3. In accordance with Articles 3(2)(b) and (g) and 4(2) of Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board ⁽³⁾, the General Board of the ESRB has adopted this Advice, which is published in accordance with Article 30 of Decision ESRB/2011/1 of the European Systemic Risk Board of 20 January 2011 adopting the Rules of Procedure of the European Systemic Risk Board ⁽⁴⁾.

2. Economic background

- 2.1. OTC derivative contracts are used by non-financial corporations mainly for the purpose of hedging commercial and treasury financing activities. Any definition of a clearing threshold should as a matter of principle ensure that the following policy goals are achieved:
 - (a) The integrity of the market must be defended and its transparency ensured. Legislators might start from the assumption that they need to ensure — from a macro-prudential angle — that a maximum percentage of overall non-financial derivative transactions need to be centrally cleared, to reduce counterparty risk in the market. Legislators might also wish to ensure that all corporations which are exposed to derivative activities at a given proportion of their overall balance sheet are treated equally, whatever their size.

⁽¹⁾ OJ L 201, 27.7.2012, p. 21.

⁽²⁾ ESMA consultation document, 'Draft technical standards for the Regulation on OTC derivatives, CCPs and trade repositories', published on ESMA's website at: <http://www.esma.europa.eu>

⁽³⁾ OJ L 331, 15.12.2010, p. 1.

⁽⁴⁾ OJ C 58, 24.2.2011, p. 4.

- (b) The total amount of derivatives held by a non-financial corporation, irrespective of their intended use, should be appropriately reflected in the basis of the calculation. From a financial stability perspective, risk is generated by the (relative) size of the derivative positions, regardless of the purpose of the derivatives.
- 2.2. In a number of market segments, such as commodities markets, which were previously mainly accessed by non-financial corporations, the use of OTC derivatives for speculative, investment or trading purposes has become predominant. This is partly a response to the entry of financial institutions into these markets, the so-called financialisation process. This calls for a prudent approach to the risks posed by the use of derivatives by non-financial corporations.
- 2.3. The definitions of commercial and treasury financing activities should be as detailed and objective as possible, leaving no leeway for different interpretations or arbitrage, since the consequences of meeting the definition or not might be significant.
- 2.4. Following a detailed analysis ⁽¹⁾, the ESRB is proposing calculating thresholds using a two-step approach aimed at defending the integrity of the market and ensuring market transparency, and not at protecting the interests of the single market participants. The aim is also to make sure that the risks arising from the holding of derivatives by non-financial corporations are appropriately considered.
- 2.5. Derivatives held in the context of commercial and treasury financing activities are not risk free because, in cases where they are not appropriately priced in, they may lead to an inefficiently large level of hedging, which may have systemic consequences.
- 2.6. From a macro-prudential stance, it is preferable that non-financial corporations clear their derivatives through CCPs by paying margins rather than obtaining similar services from banks in exchange for a fee. There is the risk that banking fees, which are essentially resources and which leave the non-financial corporations, will not adequately price the risk, from the point of view of both the banks and the non-financial corporations.

3. Definitions

Definition of commercial and treasury financing activities

- 3.1. The ESRB welcomes the work carried out by ESMA in the definition of commercial and treasury financing activities and broadly agrees with the results of this work subject to the following:
- 3.2. Commercial activities of non-financial corporations should refer to specific items in the balance sheet and, more specifically, to the core business of the non-financial corporation, namely, stocks, payables, receivables, property, plant and equipment. The concepts of 'capital expenditure' and 'operational expenditure' should be introduced in the definition of commercial activities, as a reference to International Financial Reporting Standards for the definition of commercial activities may prove not to be optimal. The maximum level of derivatives linked to the commercial activities of the non-financial corporation should be the carrying amount of the stocks, payables, receivables, property, plant and equipment in the balance sheet.
- 3.3. Treasury financing activities should be defined using the cash flow statement of the non-financial corporation, establishing that such activities should be limited to the cash flows from the financing activities of the non-financial corporation generated during the year.

Definition of the clearing thresholds

- 3.4. The ESRB welcomes the work carried out by ESMA in the definition of the clearing thresholds subject to the following:
- 3.5. Initial low clearing thresholds for non-financial corporations should be based on clear macro-prudential principles with the possibility of increasing them in further reviews if deemed necessary.
- 3.6. A balance between the complexity of the calculation of the clearing threshold and the mitigation of risks arising from the holdings of OTC derivatives by non-financial corporations should be found.

⁽¹⁾ See the ESRB's response, 'Macro-prudential stance on the use of OTC derivatives by non-financial corporations in response to a consultation by ESMA based on Article 10 of the EMIR Regulation', published on the ESRB's website at: <http://www.esrb.europa.eu>

- 3.7. A limited number of classes of OTC derivatives should be defined, which should be subject to different requirements in terms of clearing thresholds.
- 3.8. Clearing thresholds should not be defined per counterparty, as that would increase the complexity of the regime without bringing substantial benefits.
- 3.9. Gross market values for the definition of clearing thresholds should be preferred to notional values as this would provide a more accurate picture of the market value of the derivatives held by non-financial corporations and hence a more accurate approach to the risk posed by those derivatives to the system. The calculation of the clearing thresholds should be conducted with a fixed frequency, with the possibility for competent authorities to increase this frequency in times of financial crisis.
- 3.10. The clearing threshold per class of OTC derivatives, subject to the calibration of the clearing threshold as a two-step approach in Section 4, should be defined as follows:
- (a) The non-financial corporations which should be subject to the clearing thresholds will be assigned to two subsets according to the following criteria:

$$\frac{TD(x)}{CR(x)} > \delta \text{ and } \frac{TD(x)}{CR(x)} \leq \delta$$

where:

- TD (x) is the gross market value of all the derivatives held by the non-financial corporation x,
- CR (x) is the carrying amount of the capital and reserves of the non-financial corporation x.

- (b) For non-financial corporations for which the value as defined in (a) exceeds the value δ the clearing threshold should be defined as:

$$\frac{NCNTFD(x)}{GMVCD} > \varepsilon \text{ or } NCNTFD(x) > \varepsilon'$$

where:

- NCNTFD (x) is the gross market value of the non-commercial or non-treasury financing derivatives held by the non-financial corporation x,
- GMVCD is the gross market value, per class of OTC derivatives, for all counterparts reported on a global basis in the Bank for International Settlements database on OTC derivative markets statistics.

- (c) For non-financial corporations for which the value as defined in (a) does not exceed the value δ the clearing threshold should be defined as:

$$\frac{NCNTFD(x)}{GMVCD} > \gamma \text{ or } NCNTFD(x) > \gamma'$$

4. Calibration of the clearing threshold as a two-step approach

The two-step approach should be conducted as follows:

- (a) Non-financial corporations should be assigned to two subsets according to the following criteria:

$$\frac{TD(x)}{CR(x)} > 0,03 \text{ and } \frac{TD(x)}{CR(x)} \leq 0,03$$

- (b) For non-financial corporations for which the value as defined in (a) exceeds 0,03, the following thresholds for each class of OTC derivatives should apply:

$$\frac{\text{NCNTFD (x)}}{\text{GMVCD}} \times 1\,000\,000 > \varepsilon$$

- (i) Clearing threshold for credit derivative contracts, $\varepsilon_A = 8,4$.
 - (ii) Clearing threshold for equity derivative contracts, $\varepsilon_B = 9,4$.
 - (iii) Clearing threshold for interest rate derivative contracts, $\varepsilon_C = 12,4$.
 - (iv) Clearing threshold for foreign exchange derivative contracts, $\varepsilon_D = 13,4$.
 - (v) Clearing threshold for commodities and other OTC derivative contracts, $\varepsilon_E = \beta_E = 9,4$.
- (c) For non-financial corporations for which the value as defined in (a) does not exceed 0,03, the following thresholds for each class of OTC derivatives should apply:

$$\frac{\text{NCNTFD (x)}}{\text{GMVCD}} \times 1\,000\,000 > \gamma$$

- (i) Clearing threshold for credit derivative contracts, $\gamma_A = 25,2$.
 - (ii) Clearing threshold for equity derivative contracts, $\gamma_B = 28,2$.
 - (iii) Clearing threshold for interest rate derivative contracts, $\gamma_C = 37,2$.
 - (iv) Clearing threshold for foreign exchange derivative contracts, $\gamma_D = 40,2$.
 - (v) Clearing threshold for commodities and other OTC derivative contracts, $\gamma_E = 28,2$.
- (d) For non-financial corporations for which the value as defined in (a) exceeds 0,03, the following thresholds derived as absolute amounts should apply:

$$\text{NCNTFD (x)} > \varepsilon'$$

- (i) Clearing threshold for credit derivative contracts, $\varepsilon'_A = \text{EUR } 13 \text{ million}$.
 - (ii) Clearing threshold for equity derivative contracts, $\varepsilon'_B = \text{EUR } 7 \text{ million}$.
 - (iii) Clearing threshold for interest rate derivative contracts, $\varepsilon'_C = \text{EUR } 151 \text{ million}$.
 - (iv) Clearing threshold for foreign exchange derivative contracts, $\varepsilon'_D = \text{EUR } 31 \text{ million}$.
 - (v) Clearing threshold for commodities and other OTC derivative contracts, $\varepsilon'_E = \text{EUR } 16 \text{ million}$.
- (e) For non-financial corporations for which the value as defined in (a) does not exceed 0,03, the following thresholds derived as absolute amounts should apply:

$$\text{NCNTFD (x)} > \gamma'$$

- (i) Clearing threshold for credit derivative contracts, $\gamma'_A = \text{EUR } 39 \text{ million}$.
- (ii) Clearing threshold for equity derivative contracts, $\gamma'_B = \text{EUR } 20 \text{ million}$.
- (iii) Clearing threshold for interest rate derivative contracts, $\gamma'_C = \text{EUR } 453 \text{ million}$.
- (iv) Clearing threshold for foreign exchange derivative contracts, $\gamma'_D = \text{EUR } 92 \text{ million}$.
- (v) Clearing threshold for commodities and other OTC derivative contracts, $\gamma'_E = \text{EUR } 48 \text{ million}$.

Done in Frankfurt am Main, 31 July 2012.

The Chair of the ESRB
Mario DRAGHI

ADVICE OF THE EUROPEAN SYSTEMIC RISK BOARD**of 31 July 2012****submitted to the European Securities and Markets Authority in accordance with Article 46(3) of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories concerning the eligibility of collateral for CCPs****(ESRB/2012/3)**

(2012/C 286/10)

1. Legal background

- 1.1. Article 46(3) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ⁽¹⁾ provides that the European Securities and Market Authority (ESMA) has to consult the European Systemic Risk Board (ESRB) and other relevant authorities on the development of draft regulatory technical standards concerning eligible collateral for central counterparties (CCPs). In particular, the consultation relates to the following three issues: (a) the type of eligible collateral that could be considered highly liquid; (b) the haircuts to apply to asset values; and (c) the conditions under which commercial bank guarantees may be accepted by CCPs as collateral.
- 1.2. On 26 June 2012, the ESRB received from ESMA a request for its advice on the above issues, referring to the ESMA consultation document published on 25 June 2012 ⁽²⁾.
- 1.3. In accordance with Article 3(2)(b) and (g) and Article 4(2) of Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board ⁽³⁾, the General Board of the ESRB has adopted this Advice, which is published in accordance with Article 30 of Decision ESRB/2011/1 of the European Systemic Risk Board of 20 January 2011 adopting the Rules of Procedure of the European Systemic Risk Board ⁽⁴⁾.
- 1.4. The mandate of the ESRB, as defined in Article 3(1) of Regulation (EU) No 1092/2010, embraces the oversight of the financial system as defined in Article 2(b) ⁽⁵⁾ of Regulation (EU) No 1092/2010; this includes financial system infrastructures such as CCPs and their role within the financial system.

2. Economic background

- 2.1. CCPs are crucial nodes of the financial system and this role will grow with the implementation of the 2009 Pittsburgh G20 initiative to centrally clear all standardised over-the-counter (OTC) derivatives. Legislation should be drafted with macro-prudential concerns over pro-cyclicality in mind. The ESRB considers that the issue of pro-cyclicality must not be limited to the immediate impact on the resilience of CCPs themselves, and must also relate to the influence of CCP behaviour on the broader financial system.
- 2.2. The potential use of haircuts and margins applied to collateral as macro-prudential tools is a crucial aspect and the ESRB invites competent macro-prudential authorities to consider it for the first scheduled review of EMIR.
- 2.3. The ESRB acknowledges that, while every effort should be made to limit pro-cyclicality, this should never compromise CCP resilience.

⁽¹⁾ OJ L 201, 27.7.2012, p. 39.

⁽²⁾ ESMA consultation document, 'Draft technical standards for the Regulation on OTC derivatives, CCPs and trade repositories', published on ESMA's website at: <http://www.esma.europa.eu>

⁽³⁾ OJ L 331, 15.12.2010, p. 1.

⁽⁴⁾ OJ C 58, 24.2.2011, p. 4.

⁽⁵⁾ Article 2(b) provides that 'financial system' means all financial institutions, markets, products and market infrastructures.

3. The type of collateral that could be considered highly liquid

- 3.1. References to the country where the issuer is established should be removed from the low credit risk requirement, as this risk is normally already considered in the issuer's credit risk assessment.
- 3.2. CCPs should have a high degree of certainty that the transferability and value of collateral are:
 - not encumbered by competing rights in favour of third parties,
 - ensured via dispossession of the collateral giver,
 - not subject to re-characterisation by securities and collateral law pending to a claim made by the collateral giver or a third party, and
 - not voidable by national or third country insolvency law during insolvency proceedings against a clearing member or against any other collateral giver.
- 3.3. CCPs should have appropriate legal and operational safeguards to ensure that cross-border collateral can be used in a timely manner.
- 3.4. The acceptance of collateral issued by clearing members should be subject to the following prudential measures:
 - the use of financial instruments issued by a clearing member and posted as collateral by another clearing member should either be limited or subject to higher haircuts than those applied when they are not issued by a clearing member; the second option should be carefully assessed by competent authorities, given its potential pro-cyclical implications,
 - CCPs should only accept securities that are listed and publicly traded,
 - legislation should explicitly stipulate how the linkages in the context of cross-collateralisation of clearing members should be measured. Legislation should clarify how a CCP must demonstrate its ability to manage currency risks.
- 3.5. Concentration limits should be set in alignment with the collateral pool, as the harder it becomes to achieve diversification, the more restricted the range of eligible collateral becomes.
- 3.6. To ensure legal certainty and market predictability, the ability of a CCP to re-use or accept re-hypothecated collateral should be clarified by the legislation, considering its strong macro-prudential implications.
- 3.7. Transparency requirements should apply to the eligibility and the use of collateral by CCPs, in order to enable the monitoring by oversight authorities of market behaviour and risk distribution of pledged collateral.
- 3.8. Legislation on eligibility of collateral should be subject to prudent implementation and frequent review to carefully consider systemic risk.

4. The haircuts to apply to collaterals

- 4.1. Haircuts should be set in a prudent, and defined in a conservative, manner, so as to protect CCPs and limit pro-cyclical effects.
- 4.2. From a financial stability point of view, it is desirable to limit pro-cyclical movements in the acceptance criteria and haircuts for CCP collateral. Haircut practices should be designed in a way that minimises sudden and large increases in times of market stress.
- 4.3. Transparent and predictable procedures for adjusting haircuts in response to changing market conditions should be required.

- 4.4. In the light of Financial Stability Board (FSB) Principles that were endorsed by the 2012 Mexico City G20 Summit, a mechanistic reliance on credit rating agency (CRA) ratings should be avoided ⁽¹⁾.
- 4.5. CCPs should be required to demonstrate to the competent authority the avoidance of any mechanical trigger, in order to limit pro-cyclical effects. Legislation should be consistent with the FSB Principles for reducing reliance on CRA ratings.
5. **The conditions under which commercial bank guarantees may be accepted as collateral**
 - 5.1. Legislation should define a reliable party for the holding of collateral that backs commercial bank guarantees.
 - 5.2. Commercial bank guarantees should be subject to a limited use and a lower concentration ratio than the one applicable to other eligible collateral.

Done in Frankfurt am Main, 31 July 2012.

The Chair of the ESRB

Mario DRAGHI

⁽¹⁾ FSB, Principles for reducing reliance on CRA ratings, 27 October 2010, in particular Principle III.4, available on the FSB's website at: <http://www.financialstabilityboard.org>

III

(Preparatory acts)

EUROPEAN CENTRAL BANK

EUROPEAN SYSTEMIC RISK BOARD

DECISION OF THE EUROPEAN SYSTEMIC RISK BOARD

of 13 July 2012

implementing rules on data protection at the European Systemic Risk Board

(ESRB/2012/1)

(2012/C 286/11)

THE GENERAL BOARD OF THE EUROPEAN SYSTEMIC RISK BOARD,

HAS ADOPTED THIS DECISION:

Having regard to Article 16 of the Treaty on the Functioning of the European Union,

SECTION 1

GENERAL PROVISIONS

Article 1

Subject matter and scope

This Decision lays down rules relating to:

- (a) the appointment and status of the European Systemic Risk Board's (ESRB's) DPO, as well as to the tasks, duties and powers of the DPO;
- (b) the roles, tasks and duties of controllers and data protection coordinators;
- (c) the exercise of rights by data subjects.

Article 2

Definitions

For the purposes of this Decision, the following definitions shall apply:

- (a) 'controller' means a manager responsible for an organisational unit that determines the purposes and means of the processing of personal data;
- (b) 'data protection coordinator' means a staff member who assists a controller in fulfilling the latter's data protection obligations. This person shall be a specialist in record management.

Having regard to Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data⁽¹⁾, and in particular Article 24(8) and the Annex thereto,

Having consulted the European Data Protection Supervisor (EDPS),

Whereas:

- (1) Regulation (EC) No 45/2001 sets out principles and rules applicable to all European Union institutions and bodies and provides for the appointment by each Union institution and body of a data protection officer (DPO).
- (2) Pursuant to Article 24(8) of Regulation (EC) No 45/2001, each Union institution or body must adopt further implementing rules concerning the DPO in accordance with the Annex to that Regulation.
- (3) It is appropriate to include provisions relating to controllers and data protection coordinators, whose tasks and duties relate to those of the DPO, and to the regulation of data subjects' rights,

⁽¹⁾ OJ L 8, 12.1.2001, p. 1.

SECTION 2

THE DATA PROTECTION OFFICER

Article 3

Appointment, status and organisational matters

1. The General Board shall:
 - (a) appoint a DPO who is sufficiently senior to meet the requirements of Article 24 of Regulation (EC) No 45/2001;
 - (b) set a term of office for the DPO of between two and five years.
2. The General Board shall ensure that the DPO can carry out DPO tasks and duties in an independent manner. Without prejudice to such independence, the DPO's appraisers shall consult the EDPS before appraising the DPO's performance of DPO tasks and duties.
3. The relevant controller shall ensure that the DPO is informed without delay:
 - (a) when an issue arises that has, or might have, data protection implications; and
 - (b) in respect of all contacts between the ESRB and external parties relating to the application of Regulation (EC) No 45/2001, notably any interaction with the EDPS.
4. The General Board may appoint a Deputy DPO, to whom Article 24(1), (2) and (6) of Regulation (EC) No 45/2001 shall apply. The Deputy DPO shall support the DPO in carrying out DPO tasks and duties and deputise in the event of the DPO's absence.
5. Any staff providing support to the DPO in relation to data protection issues shall act solely on the DPO's instructions.
6. The DPO may be dismissed with the consent of the EDPS, if they no longer fulfil the conditions required for the performance of their tasks and duties.

Article 4

DPO's tasks and duties

When carrying out the tasks specified in Article 24 of Regulation (EC) No 45/2001 and in the Annex to that Regulation, the DPO shall perform the following duties, taking into account input from the ESRB Secretariat:

- (a) raise awareness concerning data protection issues and encourage a culture of protection of personal data within the ESRB;
- (b) advise the General Board, the Steering Committee, the Secretariat, the controller and the data protection coor-

inator on matters concerning the application of data protection provisions at the ESRB. The DPO may be consulted by the General Board, the Steering Committee, the Secretariat, the controller concerned or any individual on any matter concerning the interpretation or application of Regulation (EC) No 45/2001;

- (c) cooperate with the EDPS at the latter's request or on their own initiative and respond to requests that the EDPS addresses to the ESRB DPO;
- (d) determine whether a processing operation is likely to present specific risks in the sense of Article 27 of Regulation (EC) No 45/2001 and is thus subject to prior checking. The DPO shall consult the controller concerned if necessary. In case of doubt as to the need for prior checking the EDPS shall be consulted, in accordance with Article 27(3) of Regulation (EC) No 45/2001;
- (e) at the request of the General Board, the Steering Committee, the Secretariat or any individual, or on their own initiative, investigate matters and occurrences directly relating to DPO tasks and duties and report back to the requester. The DPO shall consider issues and facts impartially and with due regard to the data subject's rights. If the DPO deems it appropriate, they shall inform all other parties concerned accordingly. If the requester is an individual or acts on behalf of an individual, the DPO shall, to the extent possible, ensure that the request remains confidential, unless the data subject concerned gives their unambiguous consent to treating the request otherwise;
- (f) cooperate with the DPOs of other Union institutions and bodies, in particular by exchanging experience and sharing know-how and representing the ESRB in all discussions — excluding court cases — relating to data protection issues; and
- (g) submit an annual work programme and an annual report of DPO activities to the General Board and the EDPS.

Article 5

DPO's powers

1. The DPO may:
 - (a) request an opinion from the ESRB Secretariat on any matter relating to DPO tasks and duties;
 - (b) issue an opinion on the lawfulness of current or proposed processing operations or on any issue concerning the notification of processing operations;
 - (c) bring to the attention of the Head of the ESRB Secretariat any failure of staff to comply with the obligations under Regulation (EC) No 45/2001;

- (d) have access at all times to the data forming the subject matter of processing operations on personal data and to all offices, data-processing installations and data carriers;
- (e) be involved whenever the ESRB draws up internal rules related to the protection of personal data;
- (f) keep an anonymous list of the written requests from data subjects relating to the exercise of their rights; and
- (g) carry out the other tasks specified in the Annex to Regulation (EC) No 45/2001.

2. Without prejudice to the tasks and powers of the controller, the DPO has the signing powers for the correspondence prepared by the DPO within the limits of their mandate.

SECTION 3

CONTROLLER AND DATA PROTECTION COORDINATOR

Article 6

Tasks and duties of controllers and data protection coordinators

1. The controllers shall ensure that all processing operations involving personal data that are performed within their area of responsibility comply with Regulation (EC) No 45/2001.
2. When fulfilling the obligation to assist the DPO and the EDPS in the performance of their duties, the controllers shall provide full information to them, grant access to personal data and respond to questions within 20 working days of receipt of the request.
3. The controllers shall inform the DPO in due time when they receive a request for access to, or rectification, blocking, or deletion of personal data, or regarding the data subject's right to object, or any complaint related to data protection matters.
4. Without prejudice to the controllers' responsibilities:
 - (a) the data protection coordinators shall assist the controllers in fulfilling their obligations, either at the controllers' request or on their own initiative. When doing so, the data protection coordinators shall liaise with the controllers' staff, who shall provide them with all necessary information. This may, at the relevant controller's discretion, include accessing personal data processed under that controller's responsibility;
 - (b) the data protection coordinators shall assist the DPO in:
 - (i) identifying the relevant controller of processing operations relating to personal data;

- (ii) promulgating the DPO's advice and supporting the controller under the DPO's guidance;

- (iii) other aspects of the DPO's work programme as agreed between the DPO and the data protection coordinators' management.

Article 7

Notification procedure

1. Before introducing new processing operations relating to personal data, the relevant controller shall notify the DPO thereof using the on-line interface accessible through the DPO web pages on the ESRB intranet. Any processing operation that is subject to prior checking pursuant to Article 27(3) of Regulation (EC) No 45/2001 shall be notified sufficiently well in advance of introduction to allow for prior checking by the EDPS.

2. The relevant controller shall immediately inform the DPO of any change affecting the information contained in a notification already submitted to the DPO.

SECTION 4

DATA SUBJECTS' RIGHTS

Article 8

Register

The register kept by the DPO pursuant to Article 26 of Regulation (EC) No 45/2001 shall serve as an index of all processing operations relating to personal data conducted at the ESRB. Data subjects may make use of the information contained in the register to exercise their rights under Articles 13 to 19 of Regulation (EC) No 45/2001.

Article 9

Exercise of data subjects' rights

1. Further to their right to be appropriately informed about any processing of their personal data, data subjects may approach the relevant controller to exercise their rights pursuant to Articles 13 to 19 of Regulation (EC) No 45/2001, as specified below:
 - (a) these rights may only be exercised by the data subject or their duly authorised representative. Such persons may exercise any of these rights free of charge;
 - (b) requests to exercise these rights shall be addressed in writing to the relevant controller. The controller shall only grant the request if the requester's identity and, if relevant, their entitlement to represent the data subject have been appropriately verified. The controller shall without delay inform

the data subject in writing of whether or not the request has been accepted. If the request has been rejected, the controller shall include the grounds for the rejection;

(c) the controller shall, at any time within three calendar months of receipt of the request, grant access pursuant to Article 13 of Regulation (EC) No 45/2001 by enabling the data subject to consult these data on-site or to receive a copy thereof, according to the applicant's preference;

(d) data subjects may contact the DPO in the event that the controller does not respect either of the time limits in paragraphs (b) or (c). In the event of obvious abuse by a data subject in exercising their rights, the controller may refer the data subject to the DPO. If the case is referred to the DPO, the DPO shall decide on the merits of the request and the appropriate follow-up. In the event of disagreement between the data subject and the controller, both parties shall have the right to consult the DPO.

2. Staff may consult the DPO before lodging a complaint with the EDPS.

Article 10

Exemption and restrictions

1. Provided that the DPO has been consulted in advance, the controller may restrict the rights referred to in Articles 13 to 17 of Regulation (EC) No 45/2001 on the grounds, and in accordance with the conditions, set out in Article 20 of Regulation (EC) No 45/2001.

2. Any affected person may ask the EDPS to apply Article 47(1)(c) of Regulation (EC) No 45/2001.

Article 11

Investigation

1. Any request for an investigation under point 1 of the Annex to Regulation (EC) No 45/2001 shall be addressed to the DPO in writing.

2. The DPO shall send an acknowledgment of receipt to the requester within 20 working days of receipt of the request.

3. The DPO may investigate the matter on-site and request a written statement from the relevant controller. The relevant controller shall provide their response to the DPO within 20 working days of the controller's receipt of the DPO's request. The DPO may ask for additional information or assistance from the Secretariat. Such information or assistance shall be given within 20 working days of receipt of the DPO's request.

4. The DPO shall report back to the requester within three calendar months of receipt of the request.

SECTION 5

ENTRY INTO FORCE

Article 12

Entry into force

This Decision shall enter into force on the 20th day following its publication in the *Official Journal of the European Union*.

Done in Frankfurt am Main, 13 July 2012.

The Chair of the ESRB

Mario DRAGHI

IV

(Notices)

NOTICES FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND AGENCIES

EUROPEAN COMMISSION

Euro exchange rates ⁽¹⁾

21 September 2012

(2012/C 286/12)

1 euro =

Currency	Exchange rate	Currency	Exchange rate		
USD	US dollar	1,2988	AUD	Australian dollar	1,2365
JPY	Japanese yen	101,58	CAD	Canadian dollar	1,2654
DKK	Danish krone	7,4549	HKD	Hong Kong dollar	10,0682
GBP	Pound sterling	0,79870	NZD	New Zealand dollar	1,5601
SEK	Swedish krona	8,4956	SGD	Singapore dollar	1,5893
CHF	Swiss franc	1,2110	KRW	South Korean won	1 453,66
ISK	Iceland króna		ZAR	South African rand	10,7305
NOK	Norwegian krone	7,4215	CNY	Chinese yuan renminbi	8,1895
BGN	Bulgarian lev	1,9558	HRK	Croatian kuna	7,3932
CZK	Czech koruna	24,803	IDR	Indonesian rupiah	12 410,27
HUF	Hungarian forint	282,24	MYR	Malaysian ringgit	3,9611
LTL	Lithuanian litas	3,4528	PHP	Philippine peso	54,109
LVL	Latvian lats	0,6962	RUB	Russian rouble	40,2662
PLN	Polish zloty	4,1297	THB	Thai baht	40,016
RON	Romanian leu	4,5173	BRL	Brazilian real	2,6289
TRY	Turkish lira	2,3314	MXN	Mexican peso	16,6641
			INR	Indian rupee	69,4400

⁽¹⁾ Source: reference exchange rate published by the ECB.

COURT OF AUDITORS

Special Report No 12/2012 'Did the Commission and Eurostat improve the process for producing reliable and credible European statistics?'

(2012/C 286/13)

The European Court of Auditors hereby informs you that Special Report No 12/2012 'Did the Commission and Eurostat improve the process for producing reliable and credible European statistics?' has just been published.

The report can be accessed for consultation or downloading on the European Court of Auditors' website: <http://eca.europa.eu>

A hard copy version of the report may be obtained free of charge on request to the Court of Auditors:

European Court of Auditors
Unit 'Audit: Production of Reports'
12, rue Alcide de Gasperi
1615 Luxembourg
LUXEMBOURG

Tel. +352 4398-1

E-mail: eca-info@eca.europa.eu

or by filling in an electronic order form on EU-Bookshop.

NOTICES FROM MEMBER STATES

Information communicated by Member States regarding closure of fisheries

(2012/C 286/14)

In accordance with Article 35(3) of Council Regulation (EC) No 1224/2009 of 20 November 2009 establishing a Community control system for ensuring compliance with the rules of the common fisheries policy ⁽¹⁾, a decision has been taken to close the fishery as set down in the following table:

Date and time of closure	10.8.2012
Duration	10.8.2012-31.12.2012
Member State	Belgium
Stock or group of stocks	SOL/8AB.
Species	Common sole (<i>Solea solea</i>)
Zone	VIIIa and VIIIb
Type(s) of fishing vessels	—
Reference number	FS21TQ43

⁽¹⁾ OJ L 343, 22.12.2009, p. 1.

Information communicated by Member States regarding closure of fisheries

(2012/C 286/15)

In accordance with Article 35(3) of Council Regulation (EC) No 1224/2009 of 20 November 2009 establishing a Community control system for ensuring compliance with the rules of the common fisheries policy ⁽¹⁾, a decision has been taken to close the fishery as set down in the following table:

Date and time of closure	10.2.2012
Duration	10.2.2012-31.12.2012
Member State	Spain
Stock or group of stocks	MAC/2CX14-
Species	Mackerel (<i>Scomber scombrus</i>)
Zone	VI, VII, VIIIa, VIIIb, VIIIc and VIId; EU and international waters of Vb; international waters of IIa, XII and XIV
Type(s) of fishing vessels	—
Reference number	FS34TQ44

⁽¹⁾ OJ L 343, 22.12.2009, p. 1.

V

(Announcements)

ADMINISTRATIVE PROCEDURES

EUROPEAN COMMISSION

Call for proposals — ‘Culture’ programme (2007-2013)

Implementation of the programme actions: multi-annual cooperation projects; cooperation measures; special action (third countries); and support for bodies active at European level in the field of culture

(2012/C 286/16)

INTRODUCTION

This call for proposals is based on Decision No 1855/2006/EC of the European Parliament and of the Council of 12 December 2006, establishing the ‘Culture’ programme (2007-2013) ⁽¹⁾, hereinafter referred to as ‘Culture’ programme’. The detailed conditions of this call for proposals can be found in the Programme Guide for the ‘Culture’ Programme (2007-2013) published on the Europa website (see point VIII). The programme guide constitutes an integral part of this call for proposals.

I. Objectives

The ‘Culture’ programme has been established to enhance the cultural area shared by Europeans, which is based on a common cultural heritage, through the development of cooperation activities among cultural operators from eligible countries ⁽²⁾, with a view to encouraging the emergence of European citizenship.

The programme is aimed at three specific objectives:

- promotion of the transnational mobility of people working in the cultural sector,
- support for the transnational circulation of cultural and artistic works and products,
- promotion of intercultural dialogue.

The programme has a flexible, interdisciplinary approach and is focused on the needs expressed by cultural operators during the public consultations leading up to its design.

II. Strands

This call covers the following strands of the ‘Culture’ programme:

1. Support for cultural projects (strands 1.1, 1.2.1 and 1.3.5)

Cultural organisations are given support for projects to work together across borders and to create and implement cultural and artistic activities.

⁽¹⁾ OJ L 372, 27.12.2006.

⁽²⁾ See point IV.

The thrust of this strand is to help organisations, such as theatres, museums, professional associations, research centres, universities, cultural institutes and public authorities from different countries participating in the 'Culture' programme to cooperate so that different sectors can work together and extend their cultural and artistic reach across borders.

This strand is divided into three categories, which are detailed below:

Strand 1.1: Multi-annual cooperation projects (lasting from three to five years)

The first category seeks to foster multi-annual, transnational cultural links by encouraging a minimum of six cultural operators from at least six eligible countries to cooperate and work within and across sectors to develop joint cultural activities over a period of three to five years. Funds of between a minimum of EUR 200 000 and a maximum of EUR 500 000 per year are available, but EU support is limited to a maximum of 50 % of the total eligible cost. The funding is intended to help set up or extend the geographical reach of a project and make it sustainable beyond the funding period.

Strand 1.2.1: Cooperation projects (lasting up to 24 months)

The second category concerns actions shared by at least three cultural operators, working within and across sectors, from at least three eligible countries over a maximum period of two years. Actions that explore means of long-term cooperation are strongly encouraged. Funds of between EUR 50 000 and EUR 200 000 are available, but EU support is limited to a maximum of 50 % of the total eligible cost.

Strand 1.3.5: Special cooperation projects with third countries (lasting up to 24 months)

The third category seeks to support cultural cooperation projects aimed at cultural exchanges between the countries taking part in the programme and third countries, which have concluded association or cooperation agreements with the EU, provided that the latter contain cultural clauses. Every year one or more third country(ies) is/are selected for that particular year. The country(ies) is/are indicated each year on the website of the Executive Agency in due course before the deadline for submission.

The action must generate a concrete international cooperation dimension. The cooperation projects involve at least three cultural operators, from at least three eligible countries and cultural cooperation with at least one organisation from the selected third country and/or involve cultural activities carried out in the selected third country. Funds of between EUR 50 000 and maximum EUR 200 000 are available, but EU support is limited to a maximum of 50 % of the total eligible cost.

2. *Literary translation projects (lasting up to 24 months) (strand 1.2.2)*

The third category concerns support for translation projects. EU support for literary translation is aimed at enhancing knowledge of the literature and literary heritage of fellow Europeans by way of promoting the circulation of literary works between countries. Publishing houses can be awarded grants for translations and publication of works of fiction from one European language into another European language. Funds of between EUR 2 000 and EUR 60 000 are available, but EU support is limited to a maximum of 50 % of the total eligible cost.

3. *Support for European cultural festivals (lasting up to 12 months) (strand 1.3.6)*

The aim of this strand is to support festivals having a European dimension and contributing to the general objectives of the programme (i.e. mobility of professionals, circulation of works and intercultural dialogue).

The maximum amount of the grant is EUR 100 000, representing maximum 60 % of the eligible costs. The support can be granted for one edition of the festival.

4. *Support for organisations active at European level in the field of culture (strand 2) (operating grants lasting up to 12 months)*

Cultural organisations working, or wanting to work, at European level in the field of culture can receive support for their operating costs. This strand targets organisations that promote a sense of shared cultural experience with a truly European dimension.

The grant awarded under this strand is a support to operating costs incurred for the permanent activities of beneficiary organisations. This profoundly differs from any other grants, which may be awarded under the other strands of the programme.

Three categories of organisations are eligible under this strand:

- (a) ambassadors;
- (b) representation and defence networks;
- (c) structured dialogue platforms.

Maximum funds are available, depending on the category applied for, but EU support is limited to maximum of 80 % of the total eligible costs.

5. *Cooperation projects between organisations involved in cultural policy analysis (lasting up to 24 months) (strand 3.2)*

This category seeks to support cooperation projects between private or public organisations (such as cultural departments of national, regional or local authorities, cultural observatories or foundations, university departments specialised in cultural affairs, professional organisations and networks) which have direct and practical experience in the analysis, evaluation or impact assessment of cultural policies at local, regional, national and/or European levels, related to one or more of the three objectives of the European agenda for culture ⁽¹⁾:

- promotion of cultural diversity and intercultural dialogue,
- promotion of culture as a catalyst for creativity in the framework of the Lisbon Strategy for growth and jobs,
- promotion of culture as a vital element in the Union's international relations, implementing the UNESCO Convention on the Protection and Promotion of the Diversity of Cultural Expressions ⁽²⁾.

Actions must involve at least three organisations legally established in at least three countries taking part in the programme.

The maximum amount of the grant is EUR 120 000 a year, representing a maximum of 60 % of the eligible costs.

III. Eligible actions and applicants

The programme is open to the participation of all categories of cultural operators, insofar as the organisations are acting in a non-profit-making capacity. Audiovisual cultural industries and activities (including film festivals), already covered by the MEDIA programme, are not eligible under the 'Culture' programme. However, organisations having their main activity in the audiovisual sector and acting in a non-profit-making capacity are eligible under strand 2 of the 'Culture' programme, category 'Networks', as no such support exists under the MEDIA programme.

Eligible applicants must:

- be a public ⁽³⁾ or private organisation with legal status, whose principal activity is in the cultural sphere (cultural and creative sectors), and
- have their registered legal seat in one of the eligible countries.

Natural persons are not eligible to apply for a grant under this programme.

⁽¹⁾ See the Communication on European agenda for culture in a globalizing world, COM(2007) 242 final. http://europa.eu/legislation_summaries/culture/l29019_en.htm

⁽²⁾ http://portal.unesco.org/fr/ev.php-URL_ID=31038&URL_DO=DO_TOPIC&URL_SECTION=201.html

⁽³⁾ Any body part of whose expenditure is automatically funded by the public treasury, whether from the central, regional or local government budget. Such expenditure, in other words, is covered by public sector funds raised by means of taxation, fines or commission payments regulated by law without the need for recourse to an application procedure which could be an obstacle to the acquisition of those funds. Organisations whose existence depends on public funding and which receive grants year after year but which are theoretically liable not to receive any funding in a given year are not regarded by the Agency as public organisations but as private organisations.

IV. Eligible countries

Countries eligible under this programme are:

- EU Member States ⁽¹⁾,
- EEA ⁽²⁾ countries (Iceland, Liechtenstein, Norway),
- Croatia, former Yugoslav Republic of Macedonia, Bosnia and Herzegovina, Turkey, Serbia, Albania and Montenegro.

V. Award criteria

Strands 1.1, 1.2.1 and 1.3.5:

- the extent to which the project can generate real European added value,
- the relevance of the activities to the specific objectives of the programme,
- the extent to which the proposed activities are designed and can be carried out successfully with a high level of excellence,
- the quality of partnership between coordinator and co-organisers,
- the extent to which the activities can produce outputs which achieve the objectives of the programme,
- the extent to which the results of proposed activities will be appropriately communicated and promoted,
- the extent to which the activities can generate a long-lasting impact (sustainability),
- international cooperation dimension (only for cooperation projects with third countries, strand 1.3.5).

Strand 1.2.2:

- the extent to which the project can generate real European added value and the relevance of the activities to the objectives of the programme,
- the extent to which the proposed activities are designed and can be carried out with a high level of excellence,
- the extent to which the results of the proposed activities will be appropriately communicated and promoted.

Strand 1.3.6:

- European added value and European dimension of the proposed activities,
- quality and innovative nature of the programming,
- audience impact,
- participation of European professionals and quality of the exchanges foreseen between them.

Strand 2:

- the extent to which the work programme and the subsequent activities can generate a real European added value as well as the European dimension of the proposed activities,
- the relevance of the work programme and subsequent activities to the specific objectives of the programme,

⁽¹⁾ The 27 EU Member States: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom.

⁽²⁾ European Economic Area.

- the extent to which the proposed work programme and the subsequent activities are designed and can be carried out successfully with a high level of excellence,
- the extent to which the proposed work programme and subsequent activities can produce outputs which reach as many people as possible, both directly and indirectly,
- the extent to which the results of proposed activities will be appropriately communicated and promoted,
- the extent to which the activities can generate an appropriate level of sustainability (long-term results and cooperation) and also to act as multipliers to other possible promoters.

Strand 3.2:

- the extent to which the project can generate real European added value,
- the relevance of the activities to the specific objectives of the programme in connection with the European agenda for culture,
- the extent to which the proposed activities are designed and can be carried out successfully with a high level of excellence,
- the quality of partnership between coordinator and co-organisers,
- the extent to which the activities can produce outputs which achieve the objectives of the programme,
- the extent to which the results of proposed activities will be appropriately communicated and promoted,
- the extent to which the activities can generate a long-lasting impact (sustainability).

VI. Budget

The programme has a total budget of EUR 400 million ⁽¹⁾ for the 2007-2013 period. The total appropriations for 2013 will be around EUR 60 million.

On a proposal by the Commission, the annual budget breakdown per strand (in line with the approximations indicated hereafter) is approved by the Programme Committee.

Foreseen budget 2013 for the following strands:

Strand 1.1	Multi-annual cooperation projects	EUR 24 000 000
Strand 1.2.1	Cooperation projects	EUR 21 100 000
Strand 1.2.2	Literary translation projects	EUR 3 899 263
Strand 1.3.5	Cooperation projects with third countries	EUR 2 650 000
Strand 1.3.6	Support for European cultural festivals	EUR 2 700 000
Strand 2	Support for organisations active at European level in the field of culture	EUR 6 100 000
Strand 3.2	Cooperation projects between organisations involved in the impact assessment of cultural policies	EUR 700 000

⁽¹⁾ Non-EU eligible countries also contribute to the programme's budget.

VII. Deadlines for applications

<i>Strands</i>	<i>Deadline for submission</i>
Strand 1.1 Multi-annual cooperation projects	7 November 2012
Strand 1.2.1 Cooperation projects	7 November 2012
Strand 1.2.2 Literary translation projects	6 February 2013
Strand 1.3.5 Cooperation projects with third countries	3 May 2013
Strand 1.3.6 Support for European cultural festivals	5 December 2012
Strand 2 Support for organisations active at European level in the field of culture	10 October 2012
Strand 3.2 Cooperation projects between organisations involved in the impact assessment of cultural policies	7 November 2012

If the deadline for submission falls on a weekend or public holiday in the applicant's country no extension will be granted and applicants must take this into account when planning their submission.

Submission procedure and the address to which the application package must be sent can be found in the 'Culture' programme guide on the websites mentioned under Section VIII below.

VIII. Further information

The detailed conditions for application can be found in the 'Culture' programme guide on the following websites:

Directorate-General for Education and Culture

http://ec.europa.eu/culture/index_en.htm

Education, Audiovisual and Culture Executive Agency

http://eacea.ec.europa.eu/culture/index_en.htm

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION
POLICY

EUROPEAN COMMISSION

Prior notification of a concentration

**(Case COMP/M.6720 — OAO VTB Bank/Corporate Commercial Bank/Bulgarian
Telecommunications Company)**

Candidate case for simplified procedure

(Text with EEA relevance)

(2012/C 286/17)

1. On 17 September 2012, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾ by which the undertakings OAO VTB Bank ('VTB', the Russian Federation) and Corporate Commercial Bank AD ('Corporate Commercial Bank', Bulgaria) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking Bulgarian Telecommunications Company AD ('Bulgarian Telecommunications Company', Bulgaria), by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - for VTB: internationally active financial institution,
 - for Corporate Commercial Bank: financial institution active in Bulgaria,
 - for Bulgarian Telecommunications Company: telecommunications and digital television in Bulgaria.
3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the EC Merger Regulation. However, the final decision on this point is reserved. Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the EC Merger Regulation ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.
4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent to the Commission by fax (+32 22964301), by email to COMP-MERGER-REGISTRY@ec.europa.eu or by post, under reference number COMP/M.6720 — OAO VTB Bank/Corporate Commercial Bank/Bulgarian Telecommunications Company, to the following address:

European Commission
Directorate-General for Competition
Merger Registry
J-70
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'EC Merger Regulation').

⁽²⁾ OJ C 56, 5.3.2005, p. 32 ('Notice on a simplified procedure').

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PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

European Commission

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⁽¹⁾ Text with EEA relevance

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