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⁽¹⁾ Text with EEA relevance

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II

*(Information)*INFORMATION FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES
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EUROPEAN COMMISSION

Non-opposition to a notified concentration**(Case M.8105 — Marmedsa/UECC/UECC Ibérica)****(Text with EEA relevance)**

(2016/C 394/01)

On 18 October 2016, the Commission decided not to oppose the above notified concentration and to declare it compatible with the internal market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004 ⁽¹⁾. The full text of the decision is available only in the English language 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/homepage.html?locale=en>) under document number 32016M8105. EUR-Lex is the online access to European law.

⁽¹⁾ OJ L 24, 29.1.2004, p. 1.

Non-opposition to a notified concentration**(Case M.8015 — Synthos/Ineos Styrenics)****(Text with EEA relevance)**

(2016/C 394/02)

On 26 August 2016, the Commission decided not to oppose the above notified concentration and to declare it compatible with the internal market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004 ⁽¹⁾. The full text of the decision is available only in English language 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/homepage.html?locale=en>) under document number 32016M8015. EUR-Lex is the on-line access to the European law.

⁽¹⁾ OJ L 24, 29.1.2004, p. 1.

III

(Preparatory acts)

EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 12 September 2016

on a proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 345/2013 on European venture capital funds and Regulation (EU) No 346/2013 on European social entrepreneurship funds**(CON/2016/44)**

(2016/C 394/03)

Introduction and legal basis

On 3 August 2016 the European Central Bank (ECB) received a request from the Council for an opinion on a proposal ⁽¹⁾ for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 345/2013 on European venture capital funds ⁽²⁾ and Regulation (EU) No 346/2013 on European social entrepreneurship funds ⁽³⁾ (hereinafter the 'proposed Regulation').

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union as the proposed Regulation contains provisions affecting the tasks of the European System of Central Banks to implement monetary policy and contribute to the smooth conduct of policies pursued by the competent authorities relating to the stability of the financial system, as referred to in the first indent of Article 127(2) and Article 127(5) of the Treaty. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

1. General observations

The ECB supports the aims of the proposed regulation, which is a key part of the Capital Markets Union ('CMU') Action Plan ⁽⁴⁾ and a complement to other pillars of the Investment Plan for Europe ⁽⁵⁾. The proposed Regulation should make it easier for investors, fund managers and portfolio undertakings qualifying for such investments to benefit from European venture capital (hereinafter 'EuVECA') funds and European social entrepreneurship (hereinafter 'EuSEF') funds, thus assisting the completion of the CMU and helping to diversify funding sources and unlock capital.

2. Specific observations**2.1. Registration of EuVECA and EuSEF funds and their managers**

The ECB notes that the proposed Regulation lays down the conditions to be met by managers authorised under Directive 2011/61/EU of the European Parliament and of the Council ⁽⁶⁾ when registering EuVECA and EuSEF funds. These conditions include the provision of information identifying the funds, the units or shares of which are to be marketed, and the persons effectively managing the funds.

⁽¹⁾ COM(2016) 461 final.

⁽²⁾ Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (OJ L 115, 25.4.2013, p. 1).

⁽³⁾ Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (OJ L 115, 25.4.2013, p. 18).

⁽⁴⁾ Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions: Action Plan on Building a Capital Markets Union (COM(2015) 468 final).

⁽⁵⁾ Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee, the Committee of the Regions and the European Investment Bank: An Investment Plan for Europe (COM(2014) 903 final).

⁽⁶⁾ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).

As the ECB has previously stated in connection with the CMU ⁽¹⁾, the standardisation of statistical information, namely by means of unique identifiers for institutions, products and transactions, is a key priority in order to achieve a workable and high-quality data infrastructure. In particular, the ECB strongly supports the use of internationally agreed standards, such as the International Securities Identification Number (ISIN) and the global Legal Entity Identifier (LEI), as unique identifiers to meet reporting requirements on the securities markets ⁽²⁾. In the case of EuVECA and EuSEF funds, the ECB considers that the information to be provided by managers when registering such funds should, as a mandatory requirement, include the global LEI for identifying the funds and their authorised managers ⁽³⁾. The ISIN should also be included in order to identify the units of, or shares in, the funds to be marketed. This will improve the reliability of such statistical information and thus allow for the effective implementation of monetary policy. EuVECA and EuSEF funds are part of the reporting population for statistics on the assets and liabilities of investment funds, as established in Regulation (EU) No 1073/2013 of the European Central Bank (ECB/2013/38) ⁽⁴⁾, and their shares or units are part of the centralised securities database, in line with Guideline ECB/2012/21 of the European Central Bank ⁽⁵⁾. These data are used by the ECB to define the monetary policy of the Union, including the monitoring and analysis of non-standard measures.

Furthermore, the ECB's proposed mandatory requirement to report the global LEI and the ISIN should apply to all financial markets and not just specific market segments. Such an application will ensure that a minimum set of standardised information covering the main features of all institutions, products and transactions on the financial markets is available to all stakeholders.

The ECB is accordingly of the view that, where appropriate and to the extent possible, other legislative changes underpinning the CMU should also establish the mandatory reporting of unique identifiers. This would pave the way for the establishment of automatic data processing, which would facilitate the distribution of standardised information to all stakeholders on the capital markets. The ECB has previously expressed the view that when securities are offered to the public or admitted to trading on regulated financial markets, the key information in the prospectus summary should be made available in a machine-readable way and should include unique identifiers in respect of the issuer, the offeror, any guarantor and the securities themselves ⁽⁶⁾. Units issued by collective investment undertakings, other than the closed-end type, were expressly excluded from the scope of the proposed prospectus regulation ⁽⁷⁾ and hence not covered by the ECB's call for mandatory reporting of unique identifiers in that connection ⁽⁶⁾. Therefore, to partly close that gap, the proposed Regulation should also include the mandatory reporting of unique identifiers, as part of the proposed amendments to the information requirements for managers when registering their EuVECA and EuSEF funds.

2.2. ESMA central databases of managers of EuVECA and EuSEF funds

The ECB notes that the proposed Regulation requires the European Securities and Markets Authority (ESMA) to establish central, publicly accessible databases: (a) identifying all managers of qualifying venture capital funds using the designation 'EuVECA', the funds for which they use such designation and the countries in which these funds are marketed; and (b) identifying all managers of qualifying social entrepreneurship funds using the designation 'EuSEF', the funds for which they use such designation and the countries in which these funds are marketed.

⁽¹⁾ See 'Building a Capital Markets Union – Eurosystem contribution to the European Commission's Green Paper'; available at: https://www.ecb.europa.eu/pub/pdf/other/150521_eurosystem_contribution_to_green_paper_-_building_a_cmuen.pdf

⁽²⁾ See the sixth subparagraph of paragraph 2.4 of Opinion CON/2014/49. All ECB opinions are published on the ECB's website at www.ecb.europa.eu. There are also other internationally agreed standards in development, namely a unique product identifier and a unique trade identifier, which should be considered for use in the markets as further unique identifiers.

⁽³⁾ Managers of qualifying venture capital funds are defined in point (c) of Article 3 of Regulation (EU) No 345/2013 as 'legal persons the regular business of which is managing at least one qualifying venture capital fund'. Managers of qualifying social entrepreneurship funds are similarly defined in point (c) of Article 3 of Regulation (EU) No 346/2013.

⁽⁴⁾ Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (ECB/2013/38) (OJ L 297, 7.11.2013, p. 73).

⁽⁵⁾ Guideline ECB/2012/21 of 26 September 2012 on the data quality management framework for the Centralised Securities Database (OJ L 307, 7.11.2012, p. 89).

⁽⁶⁾ See paragraphs 2.2 and 2.3 of Opinion CON/2016/15.

⁽⁷⁾ See Article 1(2)(a) of the proposed Regulation of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading (COM(2015) 583 final).

In line with the above observations, the ECB proposes that these databases to be established by ESMA should include the LEI of each fund and its manager and the ISIN for the units or shares of the fund.

3. **Technical observations and drafting proposals**

Where the ECB recommends that the proposed Regulation is amended, specific drafting proposals are set out in a separate technical working document accompanied by an explanatory text.

The technical working document is annexed to this Opinion and is available in English on the ECB's website.

Done at Frankfurt am Main, 12 September 2016.

The President of the ECB

Mario DRAGHI

IV

(Notices)

NOTICES FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND AGENCIES

EUROPEAN COMMISSION

Euro exchange rates ⁽¹⁾

25 October 2016

(2016/C 394/04)

1 euro =

Currency	Exchange rate	Currency	Exchange rate		
USD	US dollar	1,0872	CAD	Canadian dollar	1,4478
JPY	Japanese yen	113,65	HKD	Hong Kong dollar	8,4331
DKK	Danish krone	7,4387	NZD	New Zealand dollar	1,5208
GBP	Pound sterling	0,88998	SGD	Singapore dollar	1,5133
SEK	Swedish krona	9,7180	KRW	South Korean won	1 230,63
CHF	Swiss franc	1,0848	ZAR	South African rand	15,0403
ISK	Iceland króna		CNY	Chinese yuan renminbi	7,3685
NOK	Norwegian krone	8,9868	HRK	Croatian kuna	7,5030
BGN	Bulgarian lev	1,9558	IDR	Indonesian rupiah	14 140,12
CZK	Czech koruna	27,021	MYR	Malaysian ringgit	4,5142
HUF	Hungarian forint	308,16	PHP	Philippine peso	52,418
PLN	Polish zloty	4,3042	RUB	Russian rouble	67,4963
RON	Romanian leu	4,4901	THB	Thai baht	37,998
TRY	Turkish lira	3,3407	BRL	Brazilian real	3,3872
AUD	Australian dollar	1,4229	MXN	Mexican peso	20,1024
			INR	Indian rupee	72,6370

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

V

*(Announcements)*PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION
POLICY

EUROPEAN COMMISSION

**Notice to economic operators — New round of requests for the suspension of the autonomous
Common Customs Tariff duties on certain industrial and agricultural products**

(2016/C 394/05)

Economic operators are informed that the Commission has received requests in accordance with the administrative arrangements foreseen in the Commission communication concerning autonomous tariff suspensions and quotas (2011/C 363/02) ⁽¹⁾ for the July round of 2017.

The list of the products for which a duty suspension is requested is now available on the Commission's thematic (Europa) website on the customs union ⁽²⁾.

Economic operators are also informed that the deadline for objections against new requests to reach the Commission, via the national administrations, is 16 December 2016 which is the date of the second scheduled meeting of the Economic Tariff Questions Group.

Interested operators are advised to consult the list regularly in order to be informed on the status of the requests.

More information on the autonomous tariff suspension procedure can be found on the Europa website:

http://ec.europa.eu/taxation_customs/customs/customs_duties/tariff_aspects/suspensions/index_en.htm

⁽¹⁾ OJ C 363, 13.12.2011, p. 6.

⁽²⁾ http://ec.europa.eu/taxation_customs/dds2/susp/susp_home.jsp?Lang=en

Prior notification of a concentration
(Case M.8177 — AMC UK/Odeon and UCI Cinemas)
Candidate case for simplified procedure
(Text with EEA relevance)
(2016/C 394/06)

1. On 19 October 2016, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾ by which the undertaking AMC Entertainment Holdings Inc. (United States of America) belonging to the Dalian Wanda Group (People's Republic of China) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Odeon and UCI Cinemas (United Kingdom) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - for AMC: AMC is active in cinema exhibition services in the United States of America and the United Kingdom. It operates 386 cinemas, the majority of which are located in the USA and only 1 of which is located in Europe. It also has interests in cinema screen advertising and film distribution activities in the USA, though does not itself engage in these businesses directly,
 - for Odeon and UCI Cinemas: Odeon and UCI Cinemas operates 242 cinemas under the Odeon, UCI, UCI Kinowelt and Cinesa brands in the United Kingdom, Ireland, Spain, Portugal, Italy, Germany and Austria. Odeon also has a number of joint ventures in areas ancillary to film exhibition services, including a cinema screen advertising company and a film distribution joint venture both based in the United Kingdom and an online ticket sales platform in Germany. Odeon has a limited interest in cinema exhibition services in China.
3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the 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 Council Regulation (EC) No 139/2004 ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in this 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 M.8177 — AMC UK/Odeon and UCI Cinemas, to the following address:

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

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

⁽²⁾ OJ C 366, 14.12.2013, p. 5.

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