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RECOMMENDATIONS

EUROPEAN CENTRAL BANK

RECOMMENDATION OF THE EUROPEAN SYSTEMIC RISK BOARD

of 26 September 2019

on exchange and collection of information for macroprudential purposes on branches of credit institutions having their head office in another Member State or in a third country

(ESRB/2019/18)

(2019/C 412/01)

THE GENERAL BOARD OF THE EUROPEAN SYSTEMIC RISK BOARD,

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

Having regard to Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macroprudential oversight of the financial system and establishing a European Systemic Risk Board ([1]), and in particular Article 3(2)(b), (d) and (f) and Articles 16 to 18 thereof,

Having regard to 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 ([2]), and in particular Article 15(3)(e) and Articles 18 to 20 thereof,

Whereas:

(1) The ultimate objective of macroprudential policy is to contribute to the safeguarding of the stability of the financial system as a whole, including by strengthening its resilience and decreasing the build-up of systemic risks.

(2) Regulation (EU) No 1092/2010 acknowledges that the monitoring and assessment of potential systemic risks should be based on a broad set of relevant macroeconomic and micro-financial data and indicators and grants the European Systemic Risk Board (ESRB) access to all of the information necessary to perform its duties regarding macroprudential oversight, while preserving the confidentiality of that information as required.

(3) Other authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks — including authorities which provide supporting analysis for macroprudential policy decisions — should also have access to the relevant set of data and indicators needed to perform their tasks. The information available to relevant authorities on branches in their territories differs across Member States in terms of scope and frequencies.

([1]) OJ L 331, 15.12.2010, p. 1.
([2]) OJ C 58, 24.2.2011, p. 4.

(4) Recommendation ESRB/2011/3 of the European Systemic Risk Board ([3]) recommended, among other things, that Member States ensure that macroprudential authorities have the power to require and obtain in a timely fashion all national data and information relevant for the exercise of their tasks, including information from microprudential and securities market supervisors and information from outside the regulatory perimeter, as well as institution-specific information upon reasoned request and with adequate arrangements to ensure confidentiality. However, that Recommendation could not anticipate the various institutional arrangements relating to the setting and conduct of macroprudential policy that have evolved in the Member States since 2011. Therefore, it did not specifically address certain institutional arrangements that may be needed to ensure that macroprudential authorities have access to information that is considered to be necessary for the performance of their tasks, but that is not available to them.

(5) Currently, the provision of cross-border financial services via branches of credit institutions having their head office in another Member State or in a third country represents an important part of the financial system in a number of Member States. In these Member States, certain branches (a) have been designated by competent authorities as significant in accordance with Article 51 of Directive 2013/36/EU of the European Parliament and of the Council ([4]); (b) meet the criteria of other systemically important institutions according to Article 131 of Directive 2013/36/EU; (c) provide critical functions on the basis of the European recovery and resolution framework; or (d) have a substantial market share in activities that are relevant from the financial stability perspective (together hereinafter referred to as 'branches relevant for financial stability'). Union law does not provide a harmonised definition of branches relevant for financial stability. The provision of cross-border financial services via such branches is expected to increase in the future as financial integration within the European Union continues. Any authority entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks needs to be able to obtain certain basic information on all branches operating within its jurisdiction whose parent credit institutions have their head office in another Member State or in a third country. This is so that the authority can, as a minimum, assess whether these branches are relevant for financial stability in the country in which they operate. If the authority considers that is the case, it also needs to be able to obtain more detailed information on the activities of those branches.

(6) Branches of credit institutions having their head office in another Member State or in a third country vary in size and importance. Where those branches are considered as relevant for financial stability in the country in which they operate there is a need to intensify the collaboration between the relevant authorities of the host and home Member States. In such cases, the exchange of selected information on parent institutions and the groups of which these branches form part is necessary to assess the potential amplifying impact that such branches might have during periods of excessive credit growth or in a crisis. The exchange of such selected information on those parent institutions and groups relating to own funds and leverage (including relevant buffer requirements), funding and liquidity risk, business strategy, and certain aspects of recovery plans is also necessary to ensure the effectiveness of macroprudential policy in the host Member States of such branches.

(7) For these reasons, the provision of the set of information indicated in Recommendation C is considered necessary so that authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks are able to fulfil their mandates. Such information should be provided to those authorities upon a reasoned request, on a need-to-know basis, and within the limits of applicable Union and national law. Where those authorities need to obtain additional information in order to carry out their tasks and monitor or assess systemic risks or for purposes of developing new policy instruments, they should be provided with that additional information upon a reasoned request.

(8) Neither Directive 2013/36/EU, in particular Article 56 thereof, nor Regulation (EU) No 575/2013 of the European Parliament and of the Council ([5]) preclude or create obstacles to the exchange of information between competent authorities and authorities or bodies charged with the responsibility for maintaining the stability of the financial system in Member States, in the discharge of their supervisory functions. Although Union law provides a framework for the exchange of information between relevant authorities for microprudential purposes, no framework exists for the exchange of information for macroprudential purposes.

([3]) Recommendation ESRB/2011/3 of the European Systemic Risk Board of 22 December 2011 on the macro-prudential mandate of national authorities (OJ C 41, 14.2.2012, p. 1).

([4]) 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 L 176, 27.6.2013, p. 338).

([5]) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

(9) Central banks collect information on branches of credit institutions having their head office in another Member State or in a third country. National central banks within the European System of Central Banks are encouraged to share such information with relevant authorities upon a reasoned request and on a need-to-know basis, as this is considered to be an effective way to facilitate the exercise of their tasks.

(10) Well-designed arrangements governing the exchange of information on branches of credit institutions having their head office in another Member State or in a third country could assist authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks in carrying out their tasks. The use of memoranda of understanding would introduce standardisation and predictability, and create common ground as to what constitutes relevant information for the exercise of their tasks; memoranda of understanding are also considered to be an effective and efficient means of achieving the objective of establishing a culture of information sharing between the relevant authorities for macroprudential purposes. In this regard, the Nordic-Baltic Macroprudential Forum ([6]) and the most recent Memorandum of Understanding on Cooperation and Coordination on cross-border financial stability in the Nordic-Baltic region ([7]) could serve as reference points for a framework for close cooperation between the relevant authorities.

(11) According to the principle of subsidiarity, the choice of relevant authority to collect information for financial stability or macroprudential purposes should be made by the relevant Member State.

(12) Under Article 40 of Directive 2013/36/EU, competent authorities of the host Member States may require that all credit institutions having branches within their territories report to them periodically on their activities in those host Member States. This reporting may be required (i) for information and statistical purposes; (ii) for identifying branches as significant or (iii) for supervisory purposes entrusted to the host competent authority under Directive 2013/36/EU. It is not clear whether information collected under that Article can also be used for macroprudential purposes, as the relevant provision does not distinguish between microprudential and macroprudential supervision. Therefore, the European Commission should consider, within the review provided for in Article 513 of Regulation (EU) No 575/2013, whether Union law should be revised, namely to clarify that information from branches can also be collected for macroprudential purposes.

(13) Branches of credit institutions having their head office in a third country are only subject to national law, and national laws in this matter are not harmonised by Union law. Following recent amendments to it by Directive (EU) 2019/878 of the European Parliament and of the Council ([8]), Article 47 of Directive 2013/36/EU specifies that a minimum set of information complemented by any other information considered necessary to enable comprehensive monitoring of the activities of the branch is to be collected by national competent authorities from branches of credit institutions having their head office in a third country. Such information should be shared with the authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks, where possible and appropriate. Within its review as provided for in Article 513 of Regulation (EU) No 575/2013 — and referred to above — as to whether Union law should be revised, namely to clarify that information from branches can also be collected for macroprudential purposes, the Commission should also consider the feasibility of data collection for such purposes from branches of credit institutions having their head office in a third country.

([6]) The Nordic-Baltic Macroprudential Forum (NBMF) is a regional cooperation body that brings together central bank governors and heads of supervisory authorities. The NBMF regularly discusses financial stability risks in the Nordic and Baltic area and in specific countries, as well as macroprudential measures and their reciprocation as a means of addressing these risks and enhancing regional coordination.

([7]) Memorandum of Understanding on Cooperation and Coordination on cross-border financial stability between relevant Ministries, Central Banks, Financial Supervisory Authorities and Resolution Authorities of Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden, dated 31 January 2018.

([8]) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (OJ L 150, 7.6.2019, p. 253).

(14) Pursuant to Council Regulation (EU) No 1024/2013 ([9]) (hereinafter the 'SSM Regulation'), the ECB is the competent authority in relation to significant credit institutions in the context of the Single Supervisory Mechanism (SSM). As such, the ECB is responsible for supervising significant credit institutions and cooperates closely with the national competent authorities (NCAs) to carry out its tasks through joint supervisory teams, which comprise staff of the ECB and of the relevant national competent authorities. This allows for the smooth and prompt exchange of information relating to the supervised credit institutions. Authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks can request and obtain information from the ECB in its supervisory role on branches of credit institutions having their head office in another Member State.

(15) Under Article 5(2) of the SSM Regulation, the ECB is responsible for assessing macroprudential measures adopted by national authorities and, when deemed necessary, for applying higher requirements for capital buffers and more stringent measures. In this regard, information on branches of credit institutions having their head office in another Member State or in a third country falls within the categories of information that may be necessary for the ECB to perform these tasks.

(16) Competent authorities of Member States not participating in the SSM can cooperate and exchange information on supervised credit institutions in colleges of supervisors established pursuant to Articles 51 and 116 of Directive 2013/36/EU and which serve as vehicles for the coordination of supervisory tasks related to cross-border activities carried out by a credit institution.

(17) This cross-border mechanism for sharing information is focused on the objectives of microprudential supervision. Consequently, Articles 51 and 116 of Directive 2013/36/EU and Commission Delegated Regulation (EU) 2016/98 ([10]), which sets out the general conditions for the functioning of colleges of supervisors, do not specifically envisage the participation of authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks in the relevant supervisory colleges. Nevertheless, the relevant competent authority of the home Member State is, in principle, able to invite other entities to participate in meetings of colleges of supervisors, provided that all college members agree. Certain information relating to the credit institution to which the branch belongs and which is shared in the colleges of supervisors can be relevant for macroprudential purposes. In this regard, competent authorities are encouraged to invite relevant authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks to be involved in the consideration of specific topics of macroprudential interest that are discussed in the colleges of supervisors. Explicitly including such relevant authorities in the colleges of supervisors as potential observers under Commission Delegated Regulation (EU) 2016/98 could provide greater certainty as to this role. Inviting representatives of macroprudential authorities to attend meetings of the colleges of supervisors to inform other participants about macroprudential risks or regulatory developments in macroprudential areas may also benefit discussions within the colleges of supervisors.

(18) To ensure a consistent, efficient and effective approach to information exchange for the purposes of this Recommendation, the European Banking Authority (EBA), in cooperation with the ESRB, should develop guidelines for and monitor the exchange of information. In order to achieve a certain degree of convergence of information received from the relevant stakeholders, the EBA should establish a common framework for memoranda of understanding in cooperation with all relevant stakeholders.

(19) This Recommendation is without prejudice to the monetary policy mandates of the central banks in the Union.

(20) Recommendations of the ESRB are published after the addressees have been informed, and after the General Board has informed the Council of the European Union of its intention to do so and provided the Council with an opportunity to react,

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([9]) 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 L 287, 29.10.2013, p. 63).

([10]) Commission Delegated Regulation (EU) 2016/98 of 16 October 2015 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards for specifying the general conditions for the functioning of colleges of supervisors (OJ L 21, 28.1.2016, p. 2).

HAS ADOPTED THIS RECOMMENDATION:

SECTION 1

RECOMMENDATIONS

Recommendation A — Cooperation and exchange of information on a need-to-know basis

It is recommended that the relevant authorities:

1. exchange information deemed necessary for the discharge of their tasks related to the adoption and/or activation of macroprudential policy measures or for other financial stability tasks, in an effective and efficient manner, as regards branches in a host Member State of credit institutions having their head office in another Member State or in a third country. The exchange of information should take place upon receipt of a reasoned request for information in relation to such branches — taking into account guidelines issued by the EBA in accordance with sub-recommendation C(1) — submitted by a relevant authority of the host Member State entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks. The information to be exchanged should be proportionate to the relevance of the branches to financial stability in the host Member State;

2. establish memoranda of understanding or other forms of voluntary arrangements for cooperation and exchange of information among themselves — or with a relevant authority of a third country — regarding branches in the host Member State of credit institutions having their head office in another Member State or in a third country, where considered necessary and appropriate by all parties involved to facilitate the exchange of information.

Recommendation B — Changes to the Union legal framework

It is recommended that the European Commission:

1. assess whether any impediments exist in Union legislation which prevent authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks from having or obtaining the necessary information on branches to carry out those functions or fulfil those tasks;

2. propose that Union legislation be amended to remove any such impediments, where the European Commission concludes, as a result of its assessment, that such impediments exist.

Recommendation C — Guidelines for and the monitoring of exchange of information

It is recommended that the European Banking Authority:

1. issue guidelines in accordance with Recommendation A for the exchange of information between relevant authorities regarding branches of credit institutions having their head office in another Member State, which should include a list of information to be exchanged, as a minimum, on a need-to-know basis, and within the limits of applicable Union and national laws. The list should include, as a minimum, information items from each of the following categories

   at the branch level:

   (a) assets and exposures, with breakdowns;

   (b) breakdowns of assets regarding borrower-based measures;

   (c) liabilities, with breakdowns;

   (d) intra-financial sector exposures;

   (e) information necessary to identify other systemically important institutions (O-SIIs);

   at the parent group/parent institution level:

   (f) own funds and leverage;

   (g) funding and liquidity;

   (h) relevant information on branches, such as business strategy and certain elements of recovery plans of credit institutions and supervisory assessments that are relevant;

2. monitor on a regular basis, in cooperation with the ESRB, the effectiveness and efficiency of the exchange of information between relevant authorities regarding branches of credit institutions having their head office in another Member State or in a third country.

SECTION 2

IMPLEMENTATION

1. **Definitions**

For the purposes of this Recommendation the following definitions apply:

(a) 'branch' means a place of business which forms a legally dependent part of a credit institution and which carries out directly all or some of the transactions inherent in the business of credit institutions;

(b) 'credit institution' means a credit institution as defined in point 1 of Article 4(1) of Regulation (EU) No 575/2013;

(c) 'branch relevant for financial stability' means a branch in a host Member State of a credit institution having its head office in another Member State or in a third country that meets any of the following criteria:

(i) the competent authority of the host Member State has determined that the branch is designated as being significant in accordance with Article 51 of Directive 2013/36/EU;

(ii) the competent or designated authority of the host Member State has determined that the branch meets the criteria referred to in Article 131(3) of Directive 2013/36/EU for the identification of other systemically important institutions (O-SIIs), in accordance with Guidelines EBA/GL/2014/10 of the European Banking Authority ([11]);

(iii) the national resolution authority of the host Member State has determined that in the host Member State the branch provides critical functions within the meaning of point 35 of Article 2(1) of Directive 2014/59/EU of the European Parliament and of the Council ([12]);

(iv) the branch has a market share exceeding 2 % of any one or more of the categories of exposures set out in points (a) and (b) of Article 133(5) of Directive 2013/36/EU ([13]);

(d) 'host Member State' means host Member State as defined in point (44) of Article 4(1) of Regulation (EU) No 575/2013;

(e) 'home Member State' means home Member State as defined in point (43) of Article 4(1) of Regulation (EU) No 575/2013;

(f) 'competent authority' means a public authority or body officially recognised by national law, which is empowered by national law to supervise credit institutions as part of the supervisory system in operation in the Member State concerned, and the ECB under Article 9(1) of Regulation (EU) No 1024/2013;

(g) 'memorandum of understanding' means a voluntary arrangement setting forth how the relevant authorities intend to cooperate with one another and specifying the details of the data and information to be exchanged, in line with the applicable laws and regulations;

(h) 'relevant authority' means:

1. an authority entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks, such as related supporting analysis, including but not limited to:

(i) a designated authority pursuant to Chapter 4 of Title VII of Directive 2013/36/EU or Article 458(1) of Regulation (EU) No 575/2013;

(ii) the ECB under Article 9(1) of Regulation (EU) No 1024/2013;

(iii) a macroprudential authority with the objectives, arrangements, tasks, powers, instruments, accountability requirements and other characteristics set out in Recommendation ESRB/2011/3;

2. a competent authority.

([11]) Guidelines of the European Banking Authority of 16 December 2014 on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs) (EBA/GL/2014/10).

([12]) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190).

([13]) As amended by Directive (EU) 2019/878.

2. **Criteria for implementation**

1. The following criteria apply to the implementation of this Recommendation:

   (a) due regard should be paid to the need-to-know principle and the principle of proportionality, taking into account the objective and the content of each recommendation;

   (b) the specific compliance criteria set out in the Annex in relation to each Recommendation should be met.

2. Addressees are requested to report to the ESRB and to the Council on the actions undertaken in response to this Recommendation, or adequately justify any inaction. The reports should as a minimum contain:

   (a) information on the substance and timeline of the actions undertaken;

   (b) an assessment of the functioning of the actions undertaken, having regard to the objectives of this Recommendation;

   (c) a detailed justification of any inaction or departure from this Recommendation, including any delays.

3. **Timeline for the follow-up**

Addressees are requested to report to the ESRB and to the Council on the actions taken in response to this Recommendation, or adequately justify any inaction, in compliance with the following timelines:

1. *Recommendation A*

   (a) By 31 December 2020, the relevant authorities are requested to deliver to the ESRB and to the Council an interim report on the implementation of Recommendation A.

   (b) By 31 December 2024, the relevant authorities are requested to deliver to the ESRB and to the Council a final report on the implementation of Recommendation A, taking into account the potential changes to national and EU law and to the EBA guidelines.

2. *Recommendation B*

   By 31 December 2022, the Commission is requested to deliver to the ESRB and to the Council a report on the implementation of Recommendation B.

3. *Recommendation C*

   By 31 December 2023, the EBA is requested to deliver to the ESRB and to the Council a report on the implementation of Recommendation C.

4. **Monitoring and assessment**

1. The ESRB Secretariat will:

   (a) assist the addressees, ensuring the coordination of reporting and the provision of relevant templates, and detailing where necessary the procedure and the timeline for the follow-up;

   (b) verify the follow-up by the addressees, provide assistance at their request, and submit follow-up reports to the General Board via the Steering Committee.

2. The General Board will assess the actions and justifications reported by the addressees and, where appropriate, may decide that this Recommendation has not been followed and that an addressee has failed to provide adequate justification for its inaction.

Done at Frankfurt am Main, 26 September 2019.

Head of the ESRB Secretariat,
on behalf of the General Board of the ESRB
Francesco MAZZAFERRO

ANNEX

COMPLIANCE CRITERIA FOR THE RECOMMENDATIONS

Recommendation A — Cooperation and exchange of information on a need-to-know basis

For Recommendation A, the following compliance criteria are specified.

Sub-recommendation A(1) — Effectiveness, efficiency and proportionality in the exchange of information

1. Relevant authorities should, following a reasoned request from an authority entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks, collect and exchange as a minimum the following categories of information, as applicable: the information set out in points (a) to (e) of sub-recommendation C(1) in relation to all branches, and, in addition, the information set out in points (f) to (h) of sub-recommendation C(1) in relation to branches relevant for financial stability.

2. Relevant authorities should report to the ESRB and to the EBA any issues encountered during the exchange of information.

3. Once the EBA publishes guidelines in line with sub-recommendation C(1), relevant authorities should exchange as a minimum the set of information referred to in those guidelines, following a reasoned request from an authority entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks.

4. The following guiding principles should be observed when exchanging information:

   a. the exchange of information should be based on a reasoned request from an authority entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks in the host Member State and the requested information should be necessary for the exercise of those tasks, taking into account the need-to-know principle;

   b. the information to be exchanged should be proportionate to the relevance of the branches for financial stability in the Member State requesting the information;

   c. authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks should take account of available information before requesting information from other relevant authorities;

   d. relevant authorities should provide the requested information without undue delay;

   e. relevant authorities should, within the limits of the applicable legal framework, use their powers to collect the requested information if it is not readily available to the relevant authorities;

   f. relevant authorities should make use of existing reporting templates whenever possible;

   g. relevant authorities should transfer data in user-friendly formats that allow further automatic processing of the data;

   h. relevant authorities should make arrangements to allow confidential transfer of information, if required;

   i. the receiving authority should ensure at least the same level of confidentiality for the information as is applied by the authority providing the information.

5. Inaction by authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks in host Member States will be deemed sufficiently explained where there is evidence that there are no branches relevant for financial stability in their Member State or if the authorities declare that they have all information necessary for the carrying out of their tasks. Inaction by relevant authorities will be deemed sufficiently explained if they have not received a reasoned request for information from a relevant host Member State authority entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks.

Sub-recommendation A(2) — Mechanisms for cooperation and exchange of information

1. The relevant authorities should ensure that any voluntary arrangements, such as memoranda of understanding, establish, inter alia, a general principle of mutual exchange of information in line with the principles on cooperation between relevant authorities and the standards for exchange of information upon request that are set out in sub-recommendation A(1).

2. Relevant authorities will be deemed to comply with sub-recommendation A(2) where they provide evidence of such voluntary arrangements or declare that they have the power to freely exchange the information pursuant to sub-recommendation A(1) without establishing such voluntary arrangements.

3. Inaction by relevant authorities will be deemed sufficiently explained where there is evidence that there are no branches relevant for financial stability in their Member State, or if the authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks declare that they have all information necessary for the carrying out of their tasks, or that no reasoned request for information was made or received.

Recommendation B — Changes to the Union legal framework

For Recommendation B, the following compliance criteria are specified.

The European Commission should assess whether changes to Union legislation are necessary to ensure that authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks have the necessary information to fulfil their tasks, so that, as a minimum:

1. information relating to the categories listed in sub-recommendation C(1) and to be developed by the EBA can be collected on a regular basis upon a reasoned request from an authority entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks;

2. additional information can be collected based on an ad-hoc reasoned request by authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks;

3. the collection and/or exchange of information in accordance with Recommendation A, as well as of information not available to relevant authorities, is possible, in particular with regard to Articles 40, 47 and 56 of Directive 2013/36/EU, as well as Article 84 of Directive 2014/59/EU, in particular as regards the exchange of information on certain elements of recovery plans ([1]);

4. the definition of a significant branch for the purposes of Article 51 of Directive 2013/36/EU properly accounts for financial stability considerations in the host Member State;

5. it is clear that authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks can participate in colleges of supervisors as observers with regard to Articles 51 and 116 of Directive 2013/36/EU.

The European Commission should also consider incorporating information set out in the list to be developed by the EBA under sub-recommendation C(1) into Commission Delegated Regulation (EU) 2016/98, Commission Implementing Regulation (EU) 2016/99 ([2]) and Commission Implementing Regulation (EU) No 680/2014 ([3]) to ensure that competent authorities have access to the same set of information as authorities entrusted with the adoption and/or activation of macroprudential policy measures or with other financial stability tasks.

([1]) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190).

([2]) Commission Implementing Regulation (EU) 2016/99 of 16 October 2015 laying down implementing technical standards with regard to determining the operational functioning of the colleges of supervisors according to Directive 2013/36/EU of the European Parliament and of the Council (OJ L 21, 28.1.2016, p. 21).

([3]) Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 191, 28.6.2014, p. 1).

Recommendation C — Guidelines for and the monitoring of exchange of information

For Recommendation C, the following compliance criteria are specified.

Sub-recommendation C(1) — Guidelines on exchange of information

The guidelines for the exchange of information to be issued by the EBA should include, but not be limited to:

(a) a template memorandum of understanding that can be used by the parties involved in exchange of information and can accommodate further adjustments as deemed necessary by those parties;

(b) additional principles for effective and efficient exchange of information;

(c) reporting formats and templates for exchange of information;

(d) specification of the minimum set of information set out in sub-recommendation C(1), including a list of items to be exchanged following a reasoned request for all branches, and a list of items to be exchanged following a reasoned request for branches relevant for financial stability.

Sub-recommendation C(2) — Monitoring of the effectiveness and efficiency of exchange of information

1. The EBA should, in cooperation with the ESRB, monitor the efficiency and effectiveness of the exchange of information between relevant authorities based on information provided by those authorities.

2. Based on the information received from the relevant authorities under the compliance criteria 2 relevant to sub-recommendation A(2) and the information received from the ESRB, the EBA should report periodically, at least annually, to the ESRB on the effectiveness and efficiency of the exchange of information between relevant authorities, including the number of requests for information and response time, and on memoranda of understanding that have been concluded.

II

(Information)

INFORMATION FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND AGENCIES

EUROPEAN COMMISSION

Non-opposition to a notified concentration

(Case M.9512 — EQT/Colony Capital/Zayo)

(Text with EEA relevance)

(2019/C 412/02)

On 22 November 2019, 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 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 32019M9512. EUR-Lex is the on-line access to European law.

([1]) OJ L 24, 29.1.2004, p. 1.

IV

(Notices)

NOTICES FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND AGENCIES

COUNCIL

Conclusions of the Council and of the Representatives of the Governments of the Member States meeting within the Council on education and training of youth workers

(2019/C 412/03)

THE COUNCIL AND THE REPRESENTATIVES OF THE GOVERNMENTS OF THE MEMBER STATES MEETING WITHIN THE COUNCIL,

RECOGNISING THAT:

1. The Council Resolution on the European Union Youth Strategy 2019-2027 invites the Member States and the European Commission *inter alia* to support the development of quality youth work at local, regional, national and European level, including training for youth workers.

2. The variety and specific features of youth work in the Member States are a reflection of the Member States' respective histories, socio-economic conditions and cultural contexts, as well as their national, regional and local priorities.

3. Despite the differences, there is common ground as regards the educational and training needs of youth workers, based on long-standing cooperation in the European youth field, on shared values and a large number of studies, declarations, programmes, conclusions and recommendations on youth work ([1]). Activities aiming *inter alia* at providing a European classification of occupational standards, mapping the educational and career paths of youth workers, increasing the quality of youth work provision, providing information on youth work and supporting the professional development of youth workers through the EU programmes and the Council of Europe's Youth Work portfolio bring useful elements to this common ground.

4. The education and training of youth workers should be adapted to meet the particular needs and conditions in individual Member States. Accordingly, the education and training of youth workers requires a flexible, user-driven, multi-level and cross-sectorial approach.

5. The education and training of youth workers can be carried out by, inter alia, youth organisations, youth work organisations, municipal or regional youth work and other civil society organisations, as well as by education and training institutions which provide youth work-related studies.

6. Since the education and training of youth workers need to be adapted to national conditions, the resulting models and practices are not necessarily directly transferable to other Member States.

([1]) See references in the Annex.

7. Recent studies and surveys ([2]) suggest that there is a shortage of quality education in the field of youth work and a shortage of training for youth workers in Europe. There is also a lack of information and data about the educational and training needs and about the existing provision in the various Member States.

8. High-quality, flexible and practice-oriented education and training for youth workers, supported by regular research, is a crucial precondition and a driver for promoting both the quality and the recognition of youth work.

EMPHASISING:

9. The need to develop and deliver quality education and training for youth workers, building on the diversity of youth work in Europe.

10. The need to further explore the educational and learning pathways of paid and voluntary youth workers. There is a lack of knowledge on how formal education and non-formal learning connects with and prepares youth workers for the actual practice of youth work. There is also a need to map the career paths of youth workers and provide a deeper insight into the management of youth organisations, youth work organisations and municipal or regional youth work in order to support on-the-job learning and training. Further information is also needed on how associations and networks of youth workers can be empowered and strengthened for peer learning, peer counselling and peer support.

11. The essential role of research, practice-based and bottom-up perspectives and approaches to the education and training of youth workers.

12. The importance and potential of peer learning, peer coaching, mentoring and supervised and reflective practice in the education and training of youth workers.

13. The recognition of the variety of competences ([3]) that youth workers need for working with young people as their life situations evolve.

14. The importance of initial and continuous youth worker education and training to meet and adequately address emerging issues that are relevant to young people, such as digitalisation, migration, climate change, a changing labour market, threats to democracy and human rights, and increased uncertainty.

15. The opportunity to consider youth worker education and training as a tool for the implementation of European youth policy objectives and youth work strategies, in particular the European Union Youth Strategy 2019-2027.

16. The importance of setting up or enhancing, as appropriate, sustainable structures and resources for the development of the education and training of youth workers in Europe.

INVITE THE MEMBER STATES AND THE EUROPEAN COMMISSION, IN THEIR RESPECTIVE AREAS OF COMPETENCE AND AT THE APPROPRIATE LEVELS, WITH DUE REGARD FOR THE PRINCIPLE OF SUBSIDIARITY, TO:

17. Building on existing mapping exercise, carry out further research on current youth worker education and training systems in Europe, in order to deepen the knowledge on the impact of the policies, methods and tools developed at European level on education and training of youth workers in the Member States. Wherever possible, the information gathering should be carried out through the available instruments, such as the European Knowledge Centre for Youth Policy and Youth Wiki.

([2]) See reference 4 in the Annex.

([3]) Youth work (education) in flux: contemporary challenges in an erratic Europe, Report on the EU youth conference, Helsinki, 1-3 July 2019 by Tomi Kiilakoski & Marko Kovacic.

18. Develop a shared understanding between Member States of quality youth worker education and training and their objectives, fostering the development of flexible, practice-based and multi-level approaches for the education and training of youth workers that can be adapted to meet national, regional and local needs and expectations in each Member State.

19. Create a competence-based framework for formal and non-formal youth work education and training which is sensitive to the differences in training needs of employed/paid youth workers, those wishing to pursue a career in youth work and volunteer youth workers and youth leaders, which relies on peer-learning and uses digital learning and other innovative methods. Such a framework does not impose any formal requirements on national education programmes and will fully respect national competences.

20. Encourage Member States to carry out, where appropriate, a country-specific mapping of the competences needed in youth work, as well as of their key elements, and accordingly to evaluate, update and further develop youth worker training and education programmes run by local, regional or national level educational or training institutes, or by organisations providing youth work training, for both initial and continuous learning.

21. Encourage the Member States, the European Commission and relevant national institutions and stakeholders in the youth field to work together with the Council of Europe, youth organisations and other relevant organisations and networks in further developing the education and training of youth workers at European level.

22. Promote and facilitate bilateral and multilateral cooperation, in particular at interdisciplinary level, between public administrations in the Member States, universities, educational institutions, including vocational education institutions and organisations with established education and training programmes for youth workers and those seeking to develop such programmes.

23. Promote continuous cooperation between public youth work providers and civil society organisations engaged in youth worker education and training for the purpose of exchanging experiences and sharing inspiration across Europe. To that end, the opportunities provided by relevant EU programmes, such as Erasmus+, should be made use of, as appropriate.

24. Enhance the education and training of youth workers, youth work related research and the recognition of non-formal learning in youth work by providing opportunities for exchange, cooperation and networking through effective use of the opportunities provided by EU programmes and funds, such as Erasmus+, the European Solidarity Corps, the European Structural and Investment Funds, Horizon 2020 and Creative Europe.

INVITE THE EUROPEAN COMMISSION TO:

25. Explore the options, by the end of 2021, for further developing the education and training of youth workers, including the preparation of a Council Recommendation on this topic.

26. Improve digital competences through non-formal learning and training, taking into account the process of updating the existing Digital Education Action Plan in view of extending it to youth work.

ANNEX

1. **References**

In adopting these conclusions, the Council recalls in particular the following:

1. Council Conclusions on access of young people to culture (2010/C 326/02);
2. Resolution of the Council and the Representatives of the Governments of the Member States, meeting within the Council, on youth work (2010/C 327/01);
3. Council Conclusions on the eastern dimension of youth participation and mobility (2011/C 372/03);
4. European Commission, Working with young people: the value of youth work in the European Union, 2014;
5. Council Conclusions on reinforcing youth work to ensure cohesive societies (2015/C 170/02);
6. Council Resolution on encouraging political participation of young people in democratic life in Europe (2015/C 417/02);
7. Declaration of the 2nd European Youth Work Convention, 27-30 April 2015;
8. Conclusions of the Council and of the Representatives of the Governments of the Member States, meeting within the Council, on the role of the youth sector in an integrated and cross-sectoral approach to preventing and combating violent radicalisation of young people (2016/C 213/01);
9. Conclusions of the Council and of the Representatives of the Governments of the Member States, meeting within the Council, on promoting new approaches in youth work to uncover and develop the potential of young people (2016/C 467/03);
10. Council Conclusions on the role of youth work in supporting young people's development of essential life skills that facilitate their successful transition to adulthood, active citizenship and working life (2017/C 189/06);
11. Council conclusions on smart youth work (2017/C 418/02);
12. Council of Europe Recommendation CM/Rec(2017) 4 of the Committee of Ministers to Member States on youth work;
13. Resolution of the Council of the European Union and the Representatives of the Governments of the Member States meeting within the Council on a framework for European Cooperation in the youth field: The European Union Youth Strategy 2019-2027 (2018/C 456/01);
14. Communication from the Commission on the Digital Education Action Plan, COM(2018) 22 final;
15. Partnership between the European Commission and the Council of Europe in the field of Youth: Mapping the educational and career paths of youth workers, Part I. Report.

2. **Definition**

For the purpose of these Council Conclusions,

'Youth worker' is a professional, volunteer or youth leader who facilitates young people's learning, personal and social development and motivates and supports them in becoming autonomous, active and responsible individuals and citizens. The delivery of youth work is underpinned by the principles of voluntary and active participation of young people.

Council conclusions on Eurojust: the Union's Judicial Cooperation Unit in the Digital Age

(2019/C 412/04)

THE COUNCIL HAS ADOPTED THE FOLLOWING CONCLUSIONS:

1. The Council refers to the new Strategic Agenda 2019-2024 adopted by the European Council on 20 June 2019, setting protection of citizens and freedoms as a key priority for the next institutional cycle. In line with the Strategic Agenda, the Union is committed to building on and strengthening the fight against terrorism and cross-border crime, improving cooperation and information-sharing, and further developing the Union's common instruments.

2. The Council welcomes Eurojust's 2018 annual report (7944/19), and the further progress made by Eurojust in fulfilling its mission as a key player in facilitating and strengthening judicial coordination and cooperation between national authorities in the investigation and prosecution of the most serious forms of cross-border crime, in particular terrorism, trafficking in human beings, migrant smuggling, cybercrime and corruption. As in previous years, in 2018 there was a steady increase in new cases brought to Eurojust.

3. The Council is satisfied that Eurojust has concluded new cooperation agreements with Albania and Georgia and has finalised negotiations on a cooperation agreement with Serbia, and that new liaison prosecutors have been seconded to Euroàok,just. These cooperation agreements substantially contribute to facilitating judicial cooperation with the third countries concerned, as do the liaison prosecutors. This can also be to the benefit of other actors, in particular the European Public Prosecutor's Office (EPPO) as established by Regulation (EU) 2017/1939 ([1]). Eurojust is encouraged to ensure that the new cooperation agreements enter into force as soon as possible, in any case before 12 December 2019, when Regulation (EU) 2018/1727 ([2]) will start to apply. Eurojust is invited to examine the need to conclude cooperation agreements with other third countries in the context of establishing its cooperation strategy on the basis of Article 52(1) of that Regulation. The Council also invites the Commission to prepare recommendations for the opening of negotiations on international agreements, as soon as possible after the date of application of that Regulation.

4. The Council welcomes the fact that the Judicial Counter-Terrorism Register at Eurojust, bringing together judicial information on counter-terrorism proceedings from all EU Member States, became operational in September 2019. This register, which includes information transmitted by the Member States in accordance with Council Decision 2005/671/JHA ([3]), will enhance the effectiveness of the EU and its Member States in the fight against terrorism. Given that the transmission of information from the competent authorities of the Member States to Eurojust is a precondition for the Judicial Counter-Terrorism Register to work efficiently and add value to the investigations of Member States' authorities, the Council reiterates the obligations for Member States to transmit such information in accordance with Council Decision 2005/671/JHA.

The role of Eurojust

5. The Council underlines that Eurojust is a crucial actor in the area of freedom, security and justice. It has a special and proactive role in coordinating cases in the field of judicial cooperation in the Union. Eurojust is the only EU agency coordinating judicial authorities in each segment of the security chain. It has a unique and vital role in the coordination of serious cross-border investigations and prosecution between national investigating and prosecuting authorities at every step of the criminal justice process, from the beginning of the investigation of a crime to the final judgment.

([1]) Council Regulation (EU) 2017/1939 of 12 October 2017 implementing enhanced cooperation on the establishment of the European Public Prosecutor's Office ('the EPPO')
(OJ L 283, 31.10.2017, p. 1).

([2]) Regulation (EU) 2018/1727 of the European Parliament and of the Council of 14 November 2018 on the European Union Agency for Criminal Justice Cooperation (Eurojust), and replacing and repealing Council Decision 2002/187/JHA (OJ L 295, 21.11.2018, p. 138).

([3]) Council Decision 2005/671/JHA of 20 September 2005 on the exchange of information and cooperation concerning terrorist offences (OJ L 253, 29.9.2005, p. 22).

6. While the European Union Agency for Law Enforcement Cooperation (Europol) is responsible for supporting Member States' law enforcement authorities in preventing and combating serious cross-border crime, Eurojust's mission is to support and strengthen coordination and cooperation between national investigating and prosecuting authorities during both the investigation and prosecution of serious cross-border crime. Eurojust and Europol are complementary to each other and should continue their efforts in working closely and in a complementary manner. The Council strongly believes that both Europol and Eurojust have an interest in both agencies working well and efficiently, since both have within their respective mandates the same aim: combating serious cross-border crime in the EU more effectively and thereby creating a safer Europe.

7. The EPPO and Eurojust should establish and maintain a close relationship based on mutual cooperation within their respective mandates and competences and on the development of operational, administrative and management links between them, as referred to in Article 100 of Regulation (EU) 2017/1939 on the EPPO and in Article 50 of Regulation (EU) 2018/1727 on Eurojust. Eurojust is likely to play an important role in the work of the EPPO, in particular in the early stages of the latter. It also has an essential role in cases where both participating and non-participating Member States are involved, as well as in cases of fraud falling outside the scope of the competence of the EPPO. Both actors have their unique role and place in the EU area of freedom, security and justice. The Council calls on Eurojust to establish a close relationship with the EPPO as soon as the latter has started its operational activity. Eurojust should endeavour to assist the EPPO in particular once it is operational, including by sharing with the EPPO its expertise, accumulated over nearly 20 years, in the coordination and support of complex cross-border investigations and relations with non-EU States. A working arrangement between the EPPO and Eurojust should be established as soon as possible.

8. The Council also underlines the importance of cooperation between Eurojust and other EU bodies, offices and agencies, such as OLAF and Frontex. Within their respective mandates, all these EU actors should work together in order to identify further synergies and make full use of their strengths in a coherent manner, to assist Member States in their efforts to create a more secure environment for the EU citizen.

9. The Council encourages Eurojust to continue to make full use of its unique position and increase its proactive role by making observations about developments and trends in criminality and criminal phenomena in the EU and beyond, and by enhancing the knowledge and preparedness of national authorities by sharing information with them.

Digital Criminal Justice and Case Management System (CMS)

10. The Council underlines that EU police and judicial cooperation requires the improvement of information exchange and ensuring interoperability between EU information systems in full compliance with data protection requirements, as this will strengthen rapid, trustworthy and secure exchange of information and evidence between agencies and bodies such as Europol, OLAF, Frontex, the EPPO and Eurojust. Eurojust has a crucial role to play in ensuring that national data can be cross-referenced, so that connections between different criminal investigations can be made. To that end, it should be ensured that Eurojust National Members have access to the e-Evidence Digital Exchange System built by the Commission and operated by Member States.

11. The Council encourages the Commission and Eurojust to continue their initiative on digital criminal justice, as presented in the meeting of the Council (Justice and Home Affairs) of 6 December 2018, which seeks to allow judicial authorities in the Union to connect with each other in a secure way to send and receive (sensitive) information in criminal cases. In this context, existing IT solutions should be taken into account, such as the e-Evidence Digital Exchange System and the Secure Information Exchange Network Application (SIENA).

12. It is vital that the IT infrastructure and Case Management System (CMS) of Eurojust work efficiently and properly, in full compliance with the requirements of data protection, so that Eurojust can support national judicial authorities dealing with serious cross-border criminal cases. This is of utmost importance in order to allow Eurojust to provide the competent national authorities with the information and the feedback on the results on the processing of information that may be expected by these authorities in accordance with the legal framework of Eurojust. The present CMS is rather old and does not properly support the exchange of information. Eurojust should therefore look at ways to improve and modernise its CMS, taking into account interoperability with existing solutions or solutions that are being built (like the e-Evidence Digital Exchange System).

New Eurojust Regulation

13. Regulation (EU) 2018/1727 on Eurojust will apply as from 12 December 2019. The new legal framework will enable Eurojust to handle more efficiently the continuously increasing demands of the national authorities, in particular in crime priority areas such as terrorism, trafficking in human beings, migrant smuggling, cybercrime and corruption.

14. As soon as that Regulation has started to apply, the College of Eurojust can formally present a draft of their new rules of procedure, in accordance with Article 5(5) of the Regulation. After approval by the Council, the College of Eurojust can adopt these rules. The relevant actors are encouraged to carry out all necessary work in order to promote the swift adoption of such rules, which should allow Eurojust to carry out its functions in a more efficient manner.

15. The Council considers it highly important that Eurojust should be able to concentrate on its operational work, particularly as the number of cases is continuously rising. To this end, Eurojust is encouraged to continue implementing changes that will lead to more effective and modern governance as an EU agency. Having regard also to Eurojust's unique role at EU level in coordinating the investigation and prosecution of serious cross-border crime, including its significant support to Joint Investigation Teams, it should be ensured that Eurojust is able to focus on cases requiring such coordination. Other cases that could be facilitated by the exchange of information and/or transmission of judicial documents should be dealt by other channels, such as the European Judicial Network in criminal matters (EJN).

16. The Council welcomes the conclusion of the agreement between Eurojust and Denmark, thereby ensuring that the application of the Eurojust Regulation leaves no gaps in the EU judicial cooperation framework.

Improvement of cooperation and coordination with networks

17. The Council refers to its conclusions of 6 June 2019 on 'Synergies between Eurojust and the networks established by the Council in the area of judicial cooperation in criminal matters' (OJ C 207, 18.6.2019, p. 1). The Council encourages Eurojust, in cooperation with the EJN, the Genocide Network, the Joint Investigation Teams (JITs) Network and the European Judicial Cybercrime Network (EJCN), to implement the conclusions set out in that document, read together with the suggestions and recommendations set out in the joint paper annexed to those conclusions.

Resources

18. The Council refers to the European Council conclusions of 18 October 2018, which call for measures to provide Eurojust, alongside Europol, with adequate resources to face new challenges posed by technological developments and the evolving security-threat landscape, including through inter-agency cooperation and improved access to data. The current security threats to the EU and its Member States — posed by terrorism, migrant smuggling, cybercrime, trafficking in human beings and drug trafficking — continue to require an effective response from the police and the judiciary. In this connection, the Council underlines that the security and criminal justice chain should be viewed as a whole in order to ensure comprehensive security in the Union. Therefore, the importance and the role of all actors involved in this chain should be acknowledged in order to avoid impediments in one part of the chain and, worse still, impunity in the end.

19. The Council recognises that Eurojust faces a continuously increasing workload, including its new tasks such as those related to the Judicial Counter-Terrorism Register, increasing cooperation with third countries and the practical implementation of Regulation (EU) 2018/1727. Although Eurojust's operational workload and tasks have increased considerably, its budget has not. Moreover, the Council highlights that the proposed growth of the financial resources for law enforcement agencies in the context of the next multiannual financial framework, potentially leading to a higher caseload, may have an additional impact on the Eurojust's workload. The Council reiterates the importance of an efficient, up-to-date and properly functioning IT infrastructure and Case Management System (CMS) to enable Eurojust to carry out its tasks efficiently. The Council recognises that setting up such improvements requires appropriate human and financial resources.

20. In view of the above, the Council considers that Eurojust should be provided with adequate resources, including for the benefit of the networks that depend from the Eurojust budget, in order to ensure its proper functioning as a vital actor within the security and criminal justice chain in the EU, and to ensure the continued development of its important strategic and operational work.

EUROPEAN COMMISSION

Euro exchange rates ([1])

6 December 2019

(2019/C 412/05)

1 euro =

	Currency	Exchange rate		Currency	Exchange rate
USD	US dollar	1,1094	CAD	Canadian dollar	1,4618
JPY	Japanese yen	120,44	HKD	Hong Kong dollar	8,6852
DKK	Danish krone	7,4722	NZD	New Zealand dollar	1,6886
GBP	Pound sterling	0,84453	SGD	Singapore dollar	1,5084
SEK	Swedish krona	10,5183	KRW	South Korean won	1 317,31
CHF	Swiss franc	1,0968	ZAR	South African rand	16,2232
ISK	Iceland króna	134,60	CNY	Chinese yuan renminbi	7,7993
NOK	Norwegian krone	10,1235	HRK	Croatian kuna	7,4390
BGN	Bulgarian lev	1,9558	IDR	Indonesian rupiah	15 554,41
CZK	Czech koruna	25,533	MYR	Malaysian ringgit	4,6145
HUF	Hungarian forint	330,19	PHP	Philippine peso	56,348
PLN	Polish zloty	4,2772	RUB	Russian rouble	70,7441
RON	Romanian leu	4,7800	THB	Thai baht	33,645
TRY	Turkish lira	6,3893	BRL	Brazilian real	4,6402
AUD	Australian dollar	1,6190	MXN	Mexican peso	21,4658
			INR	Indian rupee	79,0435

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

V

(Announcements)

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

EUROPEAN COMMISSION

Prior notification of a concentration

Case M.9559 – Telefónica/Prosegur/Prosegur Alarmas España

Candidate case for simplified procedure

(Text with EEA relevance)

(2019/C 412/06)

1. On 27 November 2019, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Telefónica S.A. ('Telefónica', Spain),

— Prosegur Compañía de Seguridad, S.A. ('PCS', Spain)

— Prosegur Alarmas España, S.L.U. ('Prosegur Alarmas', Spain), belonging to the group of PCS.

Telefónica and PCS acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Prosegur Alarmas.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

— for Telefónica: a global telecommunications operator and mobile network provider, operating under a number of brands, including Movistar, O2 and Vivo. Telefónica is a 100% publicly owned company listed on the Madrid, New York, Lima and Buenos Aires Stock Exchanges,

— for PCS: provides security services to companies, homes and businesses. PCS's operations are divided in three business lines, namely alarms, security, and cash,

— for Prosegur Alarmas: active in the provision of alarms installation services and connection to reception centres in Spain.

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 the 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 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. The following reference should always be specified:

M.9559 – Telefónica/Prosegur/Prosegur Alarmas España

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax +32 22964301

Postal address:

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

Prior notification of a concentration

(Case M.9653 — Pon Tyre Group/Gilde Fund V/Gundlach Automotive Corporation)

Candidate case for simplified procedure

(Text with EEA relevance)

(2019/C 412/07)

1. On 29 November 2019, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Pon Tyre Group B.V. (Netherlands), belonging to the Pon group ('Pon'),

— Gilde Fund V (Netherlands), managed by Gilde V Management B.V. (Netherlands),

— Gundlach Automotive Corporation (Germany), currently solely controlled by Gilde Fund V.

Pon and Gilde Fund V acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Gundlach Automotive Corporation.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

— for Pon Tyre Group B.V.: Pon Tyre Group B.V. is part of the Pon group. Pon is active in four different business clusters: Automotive including distribution of tyres, Pon Bike, Equipment & Power Systems and Industrial Mobility,

— for Gilde Fund V: Gilde Fund V is a private equity investment company active in the advice to, management of and investment in mid-market companies,

— for Gundlach Automotive Corporation: Gundlach Automotive Corporation is mainly active in the distribution of tyres, wheel rums, fitted wheels, TPMS sensors and related services and provides wheel programs and assembly services to OEMs.

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 the 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 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. The following reference should always be specified:

M.9653 — Pon Tyre Group/Gilde Fund V/Gundlach Automotive Corporation

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax +32 22964301

Postal 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.

Prior notification of a concentration

(Case M.9586 — SEGRO/PSPIB/7R Projekt 5)

Candidate case for simplified procedure

(Text with EEA relevance)

(2019/C 412/08)

1. On 29 November 2019, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— SEGRO plc ('SEGRO', United Kingdom),

— Public Sector Pension Investment Board ('PSPIB', Canada),

— 7R Projekt 5 sp z o.o. ('the Target', Poland).

SEGRO and PSPIB acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of the Target. The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

— for SEGRO: ownership, asset management and development of modern warehousing and light industrial properties located across a number of EU countries,

— for PSPIB: investment of net contributions to Canadian public sector pension funds. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities, and investments in private equity, real estate, infrastructure, natural resources and private debt,

— for the Target: Owner of a real estate asset for logistic purposes located at Plots 37/10, Rokcińska Street, Łódź, Poland.

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 the 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 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. The following reference should always be specified:

M.9586 — SEGRO/PSPIB/7R Projekt 5

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax +32 22964301

Postal address:

European Commission
Directorate-General for Competition
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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.

OTHER ACTS

EUROPEAN COMMISSION

Publication of a communication of approval of a standard amendment to a product specification for a name in the wine sector referred to in Article 17(2) and (3) of Commission Delegated Regulation (EU) 2019/33

(2019/C 412/09)

This communication is published in accordance with Article 17(5) of Commission Delegated Regulation (EU) 2019/33 ([1])

COMMUNICATING THE APPROVAL OF A STANDARD AMENDMENT

'Prosecco'

PDO-IT-A0516-AM06

Date of communication: 3.9.2019

DESCRIPTION OF AND REASONS FOR THE APPROVED AMENDMENT

1. **'Characteristics on consumption' heading**

Description: 'brut nature' and 'extra brut' are being added as new versions to the complement the 'brut', 'extra dry', 'dry' and 'demi sec' versions in the sparkling wine category.

Reasons: this amendment allows using the terms 'brut nature' and 'extra brut' for sparkling wines traditionally produced with residual sugar within the limits allowed under the current legislation and giving consumers more information on the specificity of the product and its organoleptic characteristics on consumption: from 'brut nature' to 'demi-sec'.

The amendment concerns Articles 5 and 6 of the Product Specification and Section 1.4 (Description of the Wines) of the Single Document.

2. **Heading 'Packaging'**

Description: seals with a cork content of at least 51 % (by weight) must be used and the cork content of the part of the seal that comes into contact with the wine must not be lower than 51 %,

Reasons: this amendment is intended to enhance the image of Prosecco PDO sparkling wines: in fact, using seals with a minimum cork content of 51 % by weight (including the part that comes into contact with the wine) and up to 49 % of other materials allowed under the current legislation is intended to protect the prestige and tradition of these products while at the same time guaranteeing better conservation of the characteristics of sparkling wine.

The amendment concerns Article 8 of the Product Specification but it does not affect the Single Document.

SINGLE DOCUMENT

1. **Name of the product**

Prosecco

([1]) OJ L 9, 11.1.2019, p. 2.

2. **Geographical indication type**

PDO — Protected designation of origin

3. **Categories of grapevine product**

1. Wine

4. Sparkling wine

5. Quality sparkling wine

6. Quality aromatic sparkling wine

8. Semi-sparkling wine

4. **Description of the wine(s)**

Prosecco — wine

Colour: straw yellow;

Aroma: elegant, characteristic, typical of the grapes from which it is made;

Taste: dry to medium-sweet, fresh and characteristic;

Minimum total alcoholic strength by volume: 10,50 %;

Minimum sugar-free extract: 14 g/l.

Any analytical parameters not shown in the table below comply with the limits laid down in national and EU legislation.

General analytical characteristics	
Maximum total alcoholic strength (in % volume)	
Minimum actual alcoholic strength (in % volume)	
Minimum total acidity	4,5 grams per litre expressed as tartaric acid
Maximum volatile acidity (in milliequivalents per litre)	
Maximum total sulphur dioxide (in milligrams per litre)	

Prosecco — sparkling wine, quality sparkling wine and quality sparkling wine of the aromatic type

Colour: straw yellow of varying intensity, brilliant in appearance, with lasting foam;

Aroma: elegant, characteristic, typical of the grapes from which it is made;

Taste: from brut nature to demi-sec, fresh and characteristic;

Minimum total alcoholic strength by volume: 11 %;

Minimum sugar-free extract: 14 g/l.

Any analytical parameters not shown in the table below comply with the limits laid down in national and EU legislation.

General analytical characteristics	
Maximum total alcoholic strength (in % volume)	
Minimum actual alcoholic strength (in % volume)	
Minimum total acidity	4,5 grams per litre expressed as tartaric acid
Maximum volatile acidity (in milliequivalents per litre)	
Maximum total sulphur dioxide (in milligrams per litre)	

Prosecco — semi-sparkling wine

Colour: straw yellow of varying intensity, brilliant in appearance, with visible bubble formation;

Aroma: elegant, characteristic, typical of the grapes from which it is made;

Taste: dry to medium-sweet, fresh and characteristic;

Minimum total alcoholic strength by volume: 10,5 %;

Minimum sugar-free extract: 14 g/l.

In the semi-sparkling type traditionally made by fermentation in the bottle, the organoleptic characteristics on consumption can vary:

Colour: possible presence of haziness;

Aroma: pleasant and characteristic with possible notes of crusty bread and yeast,

Taste: dry, foamy, fruity with possible notes of crusty bread and yeast,

Any analytical parameters not shown in the table below comply with the limits laid down in national and EU legislation.

General analytical characteristics	
Maximum total alcoholic strength (in % volume)	
Minimum actual alcoholic strength (in % volume)	
Minimum total acidity	4 grams per litre expressed as tartaric acid
Maximum volatile acidity (in milliequivalents per litre)	
Maximum total sulphur dioxide (in milligrams per litre)	

5. **Wine-making practices**

a. *Essential oenological practices*

Oenological practice involving the part of the product intended for the preparation of sparkling wine or quality sparkling wine

Specific oenological practice

For the part of the product intended for the preparation of sparkling wine and quality sparkling wine, it is permitted to add products made from Chardonnay, Pinot Bianco, Pinot Grigio and Pinot Nero grapes (white wine), on their own or in combination, up to a maximum of 15 %, under the condition that the grapes of the 'Glera' variety used in the winemaking process are grown in single-variety vineyards or vineyards where the presence of minority grape varieties other than those allowed by this practice does not exceed 15 %.

b. *Maximum yields*

Prosecco

18 000,0 kg of grapes per hectare

Prosecco

135,0 hectolitres per hectare

6. **Demarcated geographical area**

The grapes used to produce wine covered by the 'Prosecco' controlled designation of origin must be produced in the area formed by the provinces of Belluno, Gorizia, Padua, Pordenone, Treviso, Trieste, Udine, Venice and Vicenza.

7. **Main wine grape variety(ies)**

Glera lunga W. - Serprino

Glera lunga W. - Glera

Glera W. - Serprino

8. **Description of the link(s)**

Prosecco PDO — all wine categories

Natural factors relevant to the link

The Prosecco designation area, which is located in the north-east of Italy, is characterised by a flat landscape with some hilly areas. The climate of this area of Veneto and Friuli is temperate. To the north, the Alps serve as a barrier against the cold northerly winds and to the south, the Adriatic Sea provides the main route for the sirocco winds, causing sufficient rainfall in particular during the summer months, mitigating temperatures and providing the necessary amount of water for the vines during the growth phases of the buds and clusters.

At the end of summer, with fewer hours of sunshine and a prevalence of dry bora winds from the east, there are large variations in temperature between day and night and a significant amount of aromatic substances can be detected in the grapes, which are just in the final phase of ripening.

The production area is rich in minerals and trace elements. The soils are mostly of alluvial origin with a predominantly clayey-silty texture and a considerable soil skeleton content resulting from the erosion of the dolomites and fluvial deposits, which enables good soil drainage.

Historical and human factors

The earliest documents in which Prosecco wine is mentioned go as far back as the year 600 A.D. The description is about a delicate white wine originating from the karst landscape around Trieste and in particular from the Prosecco area.

The production of this wine later shifted, developing predominantly in the hilly region of Veneto and Friuli.

The success of Prosecco is essentially owed to the fact that from the early 1900s onwards, skilled operators developed the best vine-training techniques for the very vigorous Glera variety with a view to limiting the productive burden on each plant, ensuring that the grapes would ripen properly and preserving their aromatic potential. They also devised the best winemaking techniques based on natural secondary fermentation, initially in the bottle, and more recently in stainless steel tanks.

Over the previous century, a network of highly skilled scientific and technical professionals developed with expertise in production with the aim of perfecting the Prosecco production and processing method. This helped enhance the features that make the wine recognisable to and appreciated by both domestic and international consumers. A key factor was the ability of producers to experiment with and improve the Prosecco wine-making and secondary fermentation technology thanks to which producers are able to preserve the scents of the grapes in the wine's aromatic profile.

Causal link between the geographical environment and the products' specific characteristics

The mild climate, with rain and hot sirocco winds in summer, is decisive for the vines to develop correctly during the growing season.

The variation in day and night temperatures and the dry prevailing bora winds during the final grape ripening stage encourage the persistence of 'acidic' substances and the production of a significant number of aromatic precursors which define the floral and fruity notes typical of Prosecco wine.

The alluvial soils are clayey-silty in texture and quite fertile. This enables excellent yields in quantitative terms, encouraging moderate sugar accumulation levels and providing the minerals and trace elements needed for the grapes to have a well-balanced chemical and sensory composition. This in turn makes it possible to obtain a base wine for semi-sparkling and sparkling wines with a moderate alcohol content and the fresh, dry and fruity sensory profile and taste characteristic of Prosecco.

The grape type produced — particularly the Glera variety — typically has moderate sugar accumulation and optimal content of acidity and aromatic substances (ripeness). This provides a pleasantly aromatic base wine with a low alcohol content, from which Prosecco can be produced.

The sparkling and semi-sparkling versions of Prosecco wine are typically dry, with a sensory profile characterised by a bright straw yellow colour and a good balance between fine bubbles and lasting foam.

The wine is fine and elegant in the nose, with distinctive floral (white flowers) and fruity (apple, pear, exotic fruit and citrus) notes. In terms of taste, the good balance between the sugary and acidic components and the strong flavour give notes of freshness, smoothness and liveliness on the palate.

To further enhance the characteristics of this particular wine in the sparkling version, the Charmat method is used for natural re-fermentation of the base wine in large containers or tanks, where the Prosecco acquires the brio that makes it lively on the palate.

It is this method which enables Prosecco to achieve its full aromatic potential and the pleasingly fresh and characteristic flavour that make it such a highly sought-after and appreciated wine by consumers in Italy and elsewhere in the world.

Mention should also be made of the limited production of still Prosecco wine, which has a similar sensory profile to the types mentioned above, but with distinctive fruity sensations and a fuller, more flavoursome taste.

'Prosecco' PDO wines are recognised by consumers in Italy and elsewhere in the world.

9. **Essential further conditions (packaging, labelling, other requirements)**

Prosecco PDO

Legal framework:

EU legislation

Type of further condition:

Derogation from production in the demarcated geographical area

Description of the condition:

By way of the derogation provided in Article 5(1)(a) of Commission Delegated Regulation (EU) 2019/33, operations to make all of the types of wines can also be carried out in the administrative territory of municipalities in the province of Verona adjacent to the demarcated production area, as long as the grapes are from vineyards that were actively farmed on 30 November 2011. Moreover, these operations can also be carried out in other provinces adjacent to the demarcated production zone with individual permits granted by the Ministry.

Subject to individual permits granted by the Ministry and taking account of traditional production locations, secondary fermentation of the base wine for the 'semi-sparkling' and 'sparkling' categories can also be carried out in the immediate proximity of the demarcated geographical area, pursuant to Article 5(2) of Commission Delegated Regulation (EU) 2019/33.

Prosecco PDO — Additional geographical unit

Legal framework:

EU legislation

Type of further condition:

Additional provisions relating to labelling

Description of the condition:

For the Prosecco designation it is permitted to include on the label a reference to the 'province of Treviso' or 'Treviso', to the 'province of Trieste' or 'Trieste' or 'Pokrajina Trst' or 'Trst', if the respective batches consist exclusively of grapes harvested from vineyards located in the relevant provinces or if the product is made and packaged in the same province where the grapes are produced, as provided in Article 55 of Commission Delegated Regulation (EU) 2019/33 and Article 120(1)(g) of Regulation (EU) No 1308/2013.

Prosecco PDO

Legal framework:

EU legislation

Type of further condition:

Bottling within the demarcated geographical area

Description of the condition:

The provisions on bottling within the demarcated area have been laid down in line with EU law (Article 4(2) of Regulation (EU) No 607/2009). In accordance with the aforementioned law, bottling must take place in the demarcated geographical area in order to safeguard the quality and reputation of 'Prosecco' PDO wine, and to guarantee its origin and ensure the effectiveness of the relevant checks. The particular characteristics and qualities of 'Prosecco' wine, which are linked to the geographical area of origin and the reputation of the designation, are better guaranteed if the wine is bottled in the production area, as the application of and compliance with all the technical rules concerning transport and bottling are entrusted to holdings in the area with the necessary knowledge and know-how as well as an interest in preserving the reputation earned. Moreover, the requirement ensures that wine producers are subject to an efficient system of bottling checks by the competent bodies, as all the potential risks of transporting the product outside the area for bottling are avoided. This provision therefore benefits the wine producers themselves, who are mindful of and responsible for safeguarding the quality and reputation of the designation.

Link to the product specification

https://www.politicheagricole.it/flex/cm/pages/ServeBLOB.php/L/IT/IDPagina/14390

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