

# Official Journal of the European Union

# C 377



English edition

## Information and Notices

Volume 63

9 November 2020

### Contents

#### III *Preparatory acts*

##### EUROPEAN CENTRAL BANK

2020/C 377/01	Opinion of the European Central Bank of 23 September 2020 on proposals for regulations amending the Union securitisation framework in response to the COVID-19 pandemic (CON/2020/22) .....	1
---------------	---	---

#### IV *Notices*

##### NOTICES FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND AGENCIES

##### **Council**

2020/C 377/02	Notice for the attention of persons subject to the restrictive measures provided for in Council Decision 2013/255/CFSP, as implemented by Council Implementing Decision (CFSP) 2020/1651, and in Council Regulation (EU) No 36/2012, as implemented by Council Implementing Regulation (EU) 2020/1649, concerning restrictive measures in view of the situation in Syria .....	5
2020/C 377/03	Notice for the attention of the data subjects to whom the restrictive measures provided for in Council Decision 2013/255/CFSP and in Council Regulation (EU) No 36/2012 concerning restrictive measures in view of the situation in Syria apply .....	6
2020/C 377/04	Notice for the attention of persons subject to the restrictive measures provided for in Council Decision 2012/642/CFSP, as implemented by Council Implementing Decision (CFSP) 2020/1650 and in Council Regulation (EC) No 765/2006, as implemented by Council Implementing Regulation (EU) 2020/1648 concerning restrictive measures against Belarus .....	7
2020/C 377/05	Notice for the attention of the data subjects to whom the restrictive measures provided for in Council Decision 2012/642/CFSP and Council Regulation (EC) No 765/2006 concerning restrictive measures against Belarus apply .....	8
2020/C 377/06	Notice for the attention of the persons subject to the restrictive measures provided for in Council Decision (CFSP) 2019/1894 as amended by Council Decision (CFSP) 2020/1657, and in Council Regulation (EU) 2019/1890, as implemented by Council Implementing Regulation (EU) 2020/1655 .....	9

EN

2020/C 377/07	Notice for the attention of the data subjects to whom the restrictive measures provided for in Council Decision (CFSP) 2019/1894 and in Council Regulation (EU) 2019/1890 concerning restrictive measures in view of Turkey's unauthorised drilling activities in the Eastern Mediterranean apply .....	10
---------------	---	----

### **European Commission**

2020/C 377/08	Euro exchange rates — 6 November 2020 .....	11
2020/C 377/09	New national side of euro coins intended for circulation .....	12

### **Court of Auditors**

2020/C 377/10	Annual reports on the implementation of the EU budget and on the activities funded by the 8th, 9th, 10th and 11th European Development Funds for the 2019 financial year .....	13
---------------	--	----

## V *Announcements*

### PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

#### **European Commission**

2020/C 377/11	Prior notification of a concentration (Case M.10012 – Hg / KKR / Citation) Candidate case for simplified procedure <sup>(1)</sup> .....	14
2020/C 377/12	Prior notification of a concentration (Case M.10023 — Hellman & Friedman/Carlyle/Vantage) Candidate case for simplified procedure <sup>(1)</sup> .....	16
2020/C 377/13	Prior notification of a concentration (Case M.9988—SEGRO/PSPiB/SELP/Gonesse Site) Candidate case for simplified procedure <sup>(1)</sup> .....	17

<sup>(1)</sup> Text with EEA relevance.

## III

*(Preparatory acts)*

## EUROPEAN CENTRAL BANK

## OPINION OF THE EUROPEAN CENTRAL BANK

of 23 September 2020

**on proposals for regulations amending the Union securitisation framework in response to the COVID-19 pandemic****(CON/2020/22)**

(2020/C 377/01)

**Introduction and legal basis**

On 27 August 2020 the European Central Bank (ECB) received a request from the Council of the European Union for an opinion on (a) a proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 pandemic <sup>(1)</sup> (hereinafter the 'proposed securitisation regulation'); and (b) a proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 pandemic <sup>(2)</sup> (hereinafter the 'proposed regulation amending the CRR') (together hereinafter the 'proposed regulations').

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, since the proposed regulations contain provisions affecting: (a) the ESCB's contribution to the smooth conduct of policies pursued by competent authorities relating to the prudential supervision of credit institutions and the stability of the financial market system pursuant to Article 127(5) of the Treaty; and (b) the tasks conferred on the ECB pursuant to Article 127(6) of the Treaty concerning policies relating to the prudential supervision of credit institutions. 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.

**General observations****1. Objectives of the proposed regulations**

The unprecedented implications of the global crisis triggered by the coronavirus (COVID-19) pandemic have prompted public authorities globally to take swift and decisive actions aimed at ensuring that credit institutions can continue to fulfil their role in funding the real economy and are able to support economic recovery, notwithstanding the increasing losses they are likely to face due to the crisis.

While competent authorities, including the ECB, across the Union have provided temporary capital and operational relief in reaction to the new circumstances, the Union legislative bodies have recently adopted Regulation (EU) 2020/873 of the European Parliament and the Council <sup>(3)</sup> which contains targeted amendments to the Union's prudential regulatory framework for credit institutions to maximise the capacity of credit institutions to lend and absorb losses related to the COVID-19 pandemic, while still ensuring their continued resilience <sup>(4)</sup>.

<sup>(1)</sup> COM(2020) 282 final.

<sup>(2)</sup> COM(2020) 283 final.

<sup>(3)</sup> Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic (OJ L 204, 26.6.2020, p. 4).

<sup>(4)</sup> See section 1 of the explanatory memorandum to the Commission's legislative proposal (COM(2020) 310 final).

Against this background, the ECB generally welcomes the Commission's proposed regulations, which contain targeted amendments to the Union securitisation framework with the aim of facilitating the use of securitisation in the Union's recovery through two measures. The first measure is the introduction of a framework for simple, transparent and standardised (STS) balance-sheet synthetic securitisation in order to facilitate lending by credit institutions to the real economy. The second measure is the removal of regulatory obstacles to the securitisation of non-performing exposures (NPEs), in order to maintain the lending capacity of credit institutions, given that an increase in NPEs caused by COVID-19 can be expected. It is based on draft standards proposed by the Basel Committee on Banking Supervision (BCBS) and published for consultation in June 2020 (hereinafter the 'draft BCBS standards')<sup>(5)</sup>.

## 2. Clarification of the ECB's supervisory competence

The ECB wishes to recall its view expressed in the previous ECB Opinion on the Union securitisation framework (CON/2016/11)<sup>(6)</sup> regarding the ECB's supervisory competences in respect of securitisation<sup>(7)</sup>. As noted therein, Article 127(6) of the Treaty only permits the conferral of tasks on the ECB in areas relating to the prudential supervision of credit institutions. Accordingly, Article 4(1)(d) of Council Regulation (EU) No 1024/2013<sup>(8)</sup> assigns to the ECB, for prudential supervisory purposes, the task of ensuring compliance by significant credit institutions with the relevant Union law which imposes prudential requirements in the area of securitisation.

In particular, in line with the previous ECB Opinion, the ECB remains of the view that directly ensuring the compliance of significant credit institutions acting as originators, sponsors or original lenders with risk retention rules (Article 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council<sup>(9)</sup>) and transparency requirements (Article 7 of Regulation (EU) 2017/2402) should be viewed as primarily relating to supervision of product markets. The same applies to the rules relating to the ban on resecuritisation (Article 8 of Regulation (EU) 2017/2402). These rules do not have as their primary objective the prudential supervision of credit institutions. Instead, these rules ensure alignment of interests between originators, sponsors or original lenders and investors and allow investors to understand, assess and compare securitisation transactions. Therefore, the ECB considers that such tasks cannot be conferred on the ECB.

Against this background, the ECB is concerned that recital 21 of the proposed securitisation regulation unduly assigns prudential character to Articles 6 to 8 of Regulation (EU) 2017/2402 by designating these requirements as prudential obligations and specifically entrusting the competence to ensure compliance with these requirements to competent authorities in charge of prudential supervision, without providing any reasoning why such rules are considered prudential. In this regard, the ECB also notes that recital 21 appears to contradict the objectives of the requirements set out in Articles 6 to 8 of Regulation (EU) 2017/2402, as expressed in recitals 8 and 10 to 13 of that Regulation, which refer to the aim of preserving and protecting the interests of investors.

An interpretation as suggested by recital 21 would imply that the ECB should be responsible for ensuring compliance with the requirements set out in Articles 6 to 8 of Regulation (EU) 2017/2402, which primarily relate to product markets and investor protection. That interpretation would be contrary to Article 127(6) of the Treaty and cannot be followed. A recital cannot affect the requirement for Union legislation to be interpreted in accordance with the Treaty.

Consequently, recital 21 of the proposed securitisation regulation should be amended to ensure that the ECB's competence under the proposed securitisation regulation reflects the tasks conferred on it by Article 127(6) of the Treaty and Regulation (EU) No 1024/2013.

<sup>(5)</sup> Basel Committee on Banking Supervision, 'Technical amendment: Capital treatment of securitisations of non-performing loans', June 2020 (issued for comments by 23 August 2020).

<sup>(6)</sup> Opinion of the European Central Bank of 11 March 2016 on (a) a proposal for a regulation laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation; and (b) a proposal for a regulation amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (CON/2016/11) (OJ C 219, 17.6.2016, p. 2).

<sup>(7)</sup> See paragraph 3 of Opinion CON/2016/11.

<sup>(8)</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

<sup>(9)</sup> Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (OJ L 347, 28.12.2017, p. 35).

## Specific observations

### 3. *STS synthetic securitisations*

- 3.1. The Commission proposes, in agreement with the recommendation of the European Banking Authority (EBA) in its report of 6 May 2020 (EBA/OP/2020/07)<sup>(10)</sup>, to introduce a specific framework for STS balance-sheet synthetic securitisations, similar to the existing STS framework for traditional securitisations. The Commission proposal also introduces a preferential risk weight treatment for senior tranches of synthetic STS securitisations that are retained by the originator. The ECB notes that this proposal is not in line with BCBS standards, as BCBS standards do not foresee an STS framework for synthetic securitisations.
- 3.2. The ECB welcomes the proposal to standardise the synthetic securitisation market through the introduction of STS criteria, which are likely to have a positive steering effect. The ECB also acknowledges that the EBA's analysis<sup>(11)</sup> demonstrates the good performance of balance sheet synthetic securitisations over the last ten years. However, as the EBA recognises in the aforementioned report, there are limitations in the data and transactions used in this analysis.
- 3.3. Nevertheless, the ECB recommends that a thorough monitoring of the STS synthetic securitisation market is put in place. The preferential risk weight treatment could be an incentive for credit institutions to increase their reliance on synthetic securitisation for capital management. A future systemic shock could potentially cause several synthetic securitisation structures to fail at the same time, putting pressure on capital positions of credit institutions and reducing their ability to lend to the real economy. Monitoring the risk of such an event would be prudent.

### 4. *Securitisation of NPEs*

- 4.1. The ECB supports the Commission's proposal to adjust the prudential treatment of NPE securitisations, in line with the recent consultation by the BCBS, and recommends that the draft BCBS standards are reflected faithfully unless there is a strong reason to deviate. In that respect, the ECB recommends that the Commission's proposal should be adjusted, if necessary, to reflect the final BCBS standards. NPE securitisations are a useful tool for credit institutions to reduce NPE ratios, while transferring NPE risk away from the banking system. The regulatory framework should facilitate this process, while ensuring adequate capital is held for positions in NPE securitisations that remain in the banking system.
- 4.2. The current rules for the computation of risk weights for securitisation positions, if stringently applied, can lead to excessively high risk weights for positions in NPE securitisations. In order to facilitate the reduction of NPEs by credit institutions, one important element is to ensure that the resulting securitisation positions are subject to appropriate risk weights. The draft BCBS standards strike a good compromise between risk sensitivity and simplicity by defining a fixed 100 % risk weight for senior tranches of qualifying NPE securitisations.
- 4.3. The definition of NPE securitisations in the proposed securitisation regulation deviates from the definition proposed in the draft BCBS standards. Whereas the draft BCBS standards define NPE securitisations as those where the parameter W (defined in Article 261(2) of the CRR) is greater than 90 %, the Commission's proposal defines NPE securitisations as securitisations where 90 % of the underlying assets are non-performing as defined in Article 47a(3) of Regulation (EU) No 575/2013 of the European Parliament and of the Council<sup>(12)</sup> (hereinafter the 'CRR'). The ECB supports the approach proposed by the Commission for the following reasons. Credit institutions established in the

<sup>(10)</sup> EBA Report on STS framework for synthetic securitisation under Article 45 of Regulation (EU) 2017/2402 (EBA/OP/2020/07) dated 6 May 2020.

<sup>(11)</sup> EBA Report on STS framework for synthetic securitisation under Article 45 of Regulation (EU) 2017/2402 (EBA/OP/2020/07) dated 6 May 2020.

<sup>(12)</sup> 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).

Union apply the NPE definition as set out in Article 47a(3) of the CRR for regulatory reporting and risk management purposes; the definition in Article 47a(3) of the CRR is more closely aligned with associated economic risks and bank practice than the parameter W. In addition, the definition of NPEs in Article 47a(3) of the CRR captures unlikely-to-pay exposures, in contrast to the definition proposed in the draft BCBS standards; some Union credit institutions have significant stocks of unlikely-to-pay exposures and would benefit from the proposals.

- 4.4. Further, the Commission's proposal contains amendments to the eligibility of unfunded credit protection as set out in Article 249(3) of the CRR. While the current CRR is not fully in line with BCBS standards<sup>(13)</sup> on this issue, the Commission's proposal would also not be fully aligned with BCBS standards. The ECB proposes amending Article 249(3) of the CRR to be fully aligned with the BCBS standards, meaning that no minimum rating requirements are imposed on most of the unfunded credit protection providers, while requirements are imposed on unfunded credit protection provided by unregulated private entities in line with the BCBS standards.
- 4.5. The ECB recommends an amendment to the proposed definition of non-refundable purchase price discount (NRPPD). The Commission's proposal defines NRPPD as the price discount incurred when NPEs are transferred to a special purpose vehicle (SPV) in exchange for securitisation notes below their outstanding nominal amount. This definition does not however cover the additional discount that is realised when the originator sells these notes to investors below their nominal amount<sup>(14)</sup>. In order to capture the economic substance of NPE securitisations, the definition should be extended also to capture discounts which are realised when notes are sold to investors at origination. The ECB further recommends expressly excluding refundable purchase price discounts, which can undermine the risk transfer as the originator is still exposed to the performance of the NPEs.
- 4.6. The Commission proposes an amendment to the calculation of the maximum capital requirements defined in Article 268 of the CRR for NPE securitisations by allowing the deduction of NRPPD from expected losses when computing maximum capital requirements. The ECB notes that while there are arguments to support the view that the application of this deduction is consistent with the BCBS standards<sup>(15)</sup> on this issue, it is not expressly stated in those standards.
- 4.7. Finally, the ECB recommends clarifying, for the avoidance of doubt, that the 100 % risk weight floor for NPE securitisations overrides the so-called 'look-through approach' risk weight cap for senior securitisation positions pursuant to Article 267 of the CRR (if the cap results in a risk weight below 100 %), as expressly stated in the draft BCBS standards (see CRE 45.5).

Where the ECB recommends that the proposed regulations are amended, specific drafting proposals are set out in a separate technical working document accompanied by an explanatory text to this effect. The technical working document is available in English on EUR-Lex.

Done at Frankfurt am Main, 23 September 2020.

*The President of the ECB*  
Christine LAGARDE

---

<sup>(13)</sup> BCBS standard describing the capital requirements calculation for credit risk Chapter 22, paragraph 90 of the Basel Framework (CRE 22.90).

<sup>(14)</sup> NPE securitisations are often executed as illustrated in the following example: (1) the originator owns an NPE portfolio with an outstanding value of 100 and a book value of 60; (2) the originator then transfers the NPE portfolio to an SPV at a value of 60; (3) the SPV issues notes with a nominal value of 60 (i.e. junior notes with a nominal value of 20; mezzanine notes with a nominal value of 20; senior notes with a nominal value of 20), which it transfers to the originator in exchange for the NPE portfolio; (4) the originator sells the junior and mezzanine notes to investors for a sale price of 10 (i.e. junior notes sold for 2; mezzanine notes sold for 8 – on the basis of the simplifying assumption that the originator is not required to comply with risk retention requirements) and retains the senior notes, attributing to them an accounting value of 20. A narrow definition of NRPPD would lead in this example to a value of 40 %, while a wider definition, which better reflects economic reality, would lead to a value of 70 %. A wider definition therefore allows a wider range of NPE securitisations to benefit from the fixed risk weight of 100 %.

<sup>(15)</sup> BCBS standard describing the capital requirements calculation for credit risk Chapter 40, paragraph 54 of the Basel Framework (CRE 40.54).

## IV

*(Notices)*

## NOTICES FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND AGENCIES

## COUNCIL

**Notice for the attention of persons subject to the restrictive measures provided for in Council Decision 2013/255/CFSP, as implemented by Council Implementing Decision (CFSP) 2020/1651, and in Council Regulation (EU) No 36/2012, as implemented by Council Implementing Regulation (EU) 2020/1649, concerning restrictive measures in view of the situation in Syria**

(2020/C 377/02)

The following information is brought to the attention of the persons that appear in Annex I to Council Decision 2013/255/CFSP <sup>(1)</sup>, as implemented by Council Implementing Decision (CFSP) 2020/1651 <sup>(2)</sup>, and in Annex II to Council Regulation (EU) No 36/2012 <sup>(3)</sup>, as implemented by Council Implementing Regulation (EU) 2020/1649 <sup>(4)</sup>, concerning restrictive measures in view of the situation in Syria.

The Council of the European Union has decided that those persons should be included in the list of persons and entities in Annex I to Decision 2013/255/CFSP and Annex II to Regulation (EU) No 36/2012. The grounds for designation of those persons appear in the relevant entries in those Annexes.

The attention of the persons concerned is drawn to the possibility of making an application to the competent authorities of the relevant Member State(s) as indicated on the websites in Annex III to Regulation (EU) No 36/2012, in order to obtain an authorisation to use frozen funds for basic needs or specific payments (cf. Article 16 of the Regulation).

The persons concerned may submit a request to the Council, together with supporting documentation that the decision to include them on the above-mentioned list should be reconsidered, before 1 March 2021, to the following address:

Council of the European Union  
General Secretariat  
RELEX.1.C  
Rue de la Loi/Wetstraat 175  
1048 Bruxelles/Brussel  
BELGIQUE/BELGIË

Email: [sanctions@consilium.europa.eu](mailto:sanctions@consilium.europa.eu)

Any observations received will be taken into account for the purpose of the Council's next review, pursuant to Article 34 of Decision 2013/255/CFSP and Article 32(4) of Regulation (EU) No 36/2012, of the list of designated persons and entities.

The attention of the persons concerned is also drawn to the possibility of challenging the Council's decision before the General Court of the European Union, in accordance with the conditions laid down in Article 275, 2<sup>nd</sup> paragraph, and Article 263, 4<sup>th</sup> and 6<sup>th</sup> paragraphs, of the Treaty on the Functioning of the European Union.

---

<sup>(1)</sup> OJ L 147, 1.6.2013, p. 14.

<sup>(2)</sup> OJ L 370 I, 6.11.2020, p. 15.

<sup>(3)</sup> OJ L 16, 19.1.2012, p. 1.

<sup>(4)</sup> OJ L 370 I, 6.11.2020, p. 7.

**Notice for the attention of the data subjects to whom the restrictive measures provided for in Council Decision 2013/255/CFSP and in Council Regulation (EU) No 36/2012 concerning restrictive measures in view of the situation in Syria apply**

(2020/C 377/03)

The attention of data subjects is drawn to the following information in accordance with Article 16 of Regulation (EU) 2018/1725 of the European Parliament and of the Council <sup>(1)</sup>.

The legal basis for this processing operation are Council Decision 2013/255/CFSP <sup>(2)</sup>, as implemented by Council Implementing Decision (CFSP) 2020/1651 <sup>(3)</sup>, and Council Regulation (EU) No 36/2012 <sup>(4)</sup>, as implemented by Council Implementing Regulation (EU) 2020/1649 <sup>(5)</sup>.

The controller of this processing operation is the Council of the European Union represented by the Director-General of RELEX (External Relations) of the General Secretariat of the Council and the department entrusted with the processing operation is RELEX.1.C that can be contacted at:

Council of the European Union

General Secretariat

RELEX.1.C

Rue de la Loi/Wetstraat 175

1048 Bruxelles/Brussel

BELGIQUE/BELGIË

Email: sanctions@consilium.europa.eu

The purpose of the processing operation is the establishment and updating of the list of persons subject to restrictive measures in accordance with Decision 2013/255/CFSP, as implemented by Implementing Decision (CFSP) 2020/1651, and Regulation (EU) No 36/2012, as implemented by Implementing Regulation (EU) 2020/1649.

The data subjects are the natural persons who fulfil the listing criteria as laid down in Decision 2013/255/CFSP and Regulation (EU) No 36/2012.

The personal data collected includes data necessary for the correct identification of the person concerned, the statement of reasons and any other data related thereto.

The personal data collected may be shared as necessary with the European External Action Service and the Commission.

Without prejudice to restrictions pursuant to Article 25 of Regulation (EU) 2018/1725, the exercise of the rights of the data subjects such as the right of access, as well as the rights to rectification or to object will be answered in accordance with Regulation (EU) 2018/1725.

Personal data will be retained for 5 years from the moment the data subject has been removed from the list of persons subject to the restrictive measures or the validity of the measure has expired, or for the duration of court proceedings in the event they had been started.

Without prejudice to any judicial, administrative or non-judicial remedy, data subjects may lodge a complaint with the European Data Protection Supervisor in accordance with Regulation (EU) 2018/1725.

---

<sup>(1)</sup> OJ L 295, 21.11.2018, p. 39.

<sup>(2)</sup> OJ L 147, 1.6.2013, p. 14.

<sup>(3)</sup> OJ L 370 I, 6.11.2020, p. 15.

<sup>(4)</sup> OJ L 16, 19.1.2012, p. 1.

<sup>(5)</sup> OJ L 370 I, 6.11.2020, p. 7.

**Notice for the attention of persons subject to the restrictive measures provided for in Council Decision 2012/642/CFSP, as implemented by Council Implementing Decision (CFSP) 2020/1650 and in Council Regulation (EC) No 765/2006, as implemented by Council Implementing Regulation (EU) 2020/1648 concerning restrictive measures against Belarus**

(2020/C 377/04)

The following information is brought to the attention of the persons that appear in the Annex to Council Decision 2012/642/CFSP <sup>(1)</sup>, as implemented by Council Implementing Decision (CFSP) 2020/1650 <sup>(2)</sup>, and in Annex I to Council Regulation (EC) No 765/2006 <sup>(3)</sup> as implemented by Council Implementing Regulation (EU) 2020/1648 <sup>(4)</sup>, concerning restrictive measures against Belarus.

The Council of the European Union has decided that those persons should be included on the list or persons subject to restrictive measures provided for in Decision 2012/642/CFSP and Regulation (EC) No 765/2006. The grounds for designations of those persons appear in the relevant entries in those Annexes.

The attention of the persons concerned is drawn to the possibility of making an application to the competent authorities of the relevant Member State(s) as indicated in the websites in Annex II to Regulation (EC) No 765/2006, in order to obtain an authorisation to use frozen funds for basic needs or specific payments (cf. Article 3 of the Regulation).

The persons concerned may submit a request to the Council before 31 December 2020, together with supporting documentation that the decision to include them on the abovementioned list should be reconsidered, to the following address:

Council of the European Union  
General Secretariat  
RELEX.1.C  
Rue de la Loi/Wetstraat 175  
1048 Bruxelles/Brussel  
BELGIQUE/BELGIË

Email: [sanctions@consilium.europa.eu](mailto:sanctions@consilium.europa.eu)

Any observations received will be taken into account for the purpose of the Council's periodic review, pursuant to Article 8 (2) of Decision 2012/642/CFSP and Article 8a(4) of Regulation (EC) No 765/2006, of the list of designated persons and entities.

---

<sup>(1)</sup> OJ L 285, 17.10.2012, p. 1.

<sup>(2)</sup> OJ L 370 I, 6.11.2020, p. 9.

<sup>(3)</sup> OJ L 134, 20.5.2006, p. 1.

<sup>(4)</sup> OJ L 370 I, 6.11.2020, p. 1.

**Notice for the attention of the data subjects to whom the restrictive measures provided for in Council Decision 2012/642/CFSP and Council Regulation (EC) No 765/2006 concerning restrictive measures against Belarus apply**

(2020/C 377/05)

The attention of data subjects is drawn to the following information in accordance with Article 16 of Regulation (EU) 2018/1725 of the European Parliament and of the Council <sup>(1)</sup>.

The legal basis for this processing operation are Council Decision 2012/642/CFSP <sup>(2)</sup>, as implemented by Council Implementing Decision (CFSP) 2020/1650 <sup>(3)</sup>, and Council Regulation (EC) No 765/2006 <sup>(4)</sup>, as implemented by Council Implementing Regulation (EU) 2020/1648 <sup>(5)</sup>.

The controller of this processing operation is the Council of the European Union represented by the Director General of RELEX (External Relations) of the General Secretariat of the Council and the department entrusted with the processing operation is RELEX.1.C that can be contacted at:

Council of the European Union  
General Secretariat  
RELEX.1.C  
Rue de la Loi/Wetstraat 175  
1048 Bruxelles/Brussel  
BELGIQUE/BELGIË

Email: [sanctions@consilium.europa.eu](mailto:sanctions@consilium.europa.eu)

The GSC's Data Protection Officer can be contacted at:

Data Protection Officer

[data.protection@consilium.europa.eu](mailto:data.protection@consilium.europa.eu)

The purpose of the processing operation is the establishment and updating of the list of persons subject to restrictive measures in accordance with Decision 2012/642/CFSP, as implemented by Implementing Decision (CFSP) 2020/1650, and Regulation (EC) No 765/2006, as implemented by Implementing Regulation (EU) 2020/1648.

The data subjects are the natural persons who fulfil the listing criteria as laid down in Decision 2012/642/CFSP and Regulation (EC) No 765/2006.

The personal data collected includes data necessary for the correct identification of the person concerned, the statement of reasons and any other data related thereto.

The personal data collected may be shared as necessary with the European External Action Service and the Commission.

Without prejudice to restrictions pursuant to Article 25 of Regulation (EU) 2018/1725, the exercise of the rights of the data subjects such as the right of access, as well as the rights to rectification or to object will be answered in accordance with Regulation (EU) 2018/1725.

Personal data will be retained for 5 years from the moment the data subject has been removed from the list of persons subject to the restrictive measures or the validity of the measure has expired, or for the duration of court proceedings in the event they had been started.

Without prejudice to any judicial, administrative or non-judicial remedy, data subjects may lodge a complaint with the European Data Protection Supervisor in accordance with Regulation (EU) 2018/1725 ([edps@edps.europa.eu](mailto:edps@edps.europa.eu)).

---

<sup>(1)</sup> OJ L 295, 21.11.2018, p. 39.

<sup>(2)</sup> OJ L 285, 17.10.2012, p. 1.

<sup>(3)</sup> OJ L 370 I, 6.11.2020, p. 9.

<sup>(4)</sup> OJ L 134, 20.5.2006, p. 1.

<sup>(5)</sup> OJ L 370 I, 6.11.2020, p. 1.

**Notice for the attention of the persons subject to the restrictive measures provided for in Council Decision (CFSP) 2019/1894 as amended by Council Decision (CFSP) 2020/1657, and in Council Regulation (EU) 2019/1890, as implemented by Council Implementing Regulation (EU) 2020/1655**

(2020/C 377/06)

The following information is brought to the attention of the persons that appear in the Annex to Council Decision (CFSP) 2019/1894 <sup>(1)</sup>, as amended by Council Decision (CFSP) 2020/1657 <sup>(2)</sup>, and in Annex I to Council Regulation (EU) 2019/1890 <sup>(3)</sup>, as implemented by Council Implementing Regulation (EU) 2020/1655 <sup>(4)</sup> concerning restrictive measures in view of Turkey's unauthorised drilling activities in the Eastern Mediterranean.

The Council of the European Union, after having reviewed the list of persons and entities designated in the abovementioned Annexes, has determined that the restrictive measures provided for in Decision (CFSP) 2019/1894 and in Regulation (EU) 2019/1890 should continue to apply to those persons and entities.

The attention of the persons concerned is drawn to the possibility of making an application to the competent authorities of the relevant Member State(s) as indicated on the websites in Annex II of Regulation (EU) 2019/1890 concerning restrictive measures in view of Turkey's unauthorised drilling activities in the Eastern Mediterranean, in order to obtain an authorisation to use frozen funds for basic needs or specific payments (cf. Article 9 of the Regulation).

The persons concerned may submit a request to the Council, together with supporting documentation, that the decision to include them on the abovementioned lists should be reconsidered, before 16 July 2021, to the following address:

Council of the European Union  
General Secretariat  
RELEX.1.C  
Rue de la Loi/Wetstraat 175  
1048 Bruxelles/Brussel  
BELGIQUE/BELGIË

Email: [sanctions@consilium.europa.eu](mailto:sanctions@consilium.europa.eu)

Any observations received will be taken into account for the purpose of the Council's periodic review, in accordance with Article 8 of Decision (CFSP) 2019/1894 and Article 12(4) of Regulation (EU) 2019/1890.

The attention of the persons concerned is also drawn to the possibility of challenging the Council's decision before the General Court of the European Union, in accordance with the conditions laid down in Article 275, second paragraph, and Article 263, fourth and sixth paragraphs, of the Treaty on the Functioning of the European Union.

---

<sup>(1)</sup> OJ L 291, 12.11.2019, p. 47.

<sup>(2)</sup> OJ L 372 I, 9.11.2020, p. 16.

<sup>(3)</sup> OJ L 291, 12.11.2019, p. 3.

<sup>(4)</sup> OJ L 372 I, 9.11.2020, p. 1.

**Notice for the attention of the data subjects to whom the restrictive measures provided for in Council Decision (CFSP) 2019/1894 and in Council Regulation (EU) 2019/1890 concerning restrictive measures in view of Turkey's unauthorised drilling activities in the Eastern Mediterranean apply**

(2020/C 377/07)

The attention of data subjects is drawn to the following information in accordance with Article 16 of Regulation (EU) 2018/1725 of the European Parliament and of the Council <sup>(1)</sup>.

The legal basis for this processing operation are Council Decision (CFSP) 2019/1894 <sup>(2)</sup>, as amended by Council Decision (CFSP) 2020/1657 <sup>(3)</sup>, and Council Regulation (EU) 2019/1890 <sup>(4)</sup>, as implemented by Council Implementing Regulation (EU) 2020/1655 <sup>(5)</sup>.

The controller of this processing operation is the Council of the European Union represented by the Director General of RELEX (External Relations) of the General Secretariat of the Council and the department entrusted with the processing operation is RELEX.1.C that can be contacted at:

Council of the European Union  
General Secretariat  
RELEX.1.C  
Rue de la Loi/Wetstraat 175  
1048 Bruxelles/Brussel  
BELGIQUE/BELGIË

Email: [sanctions@consilium.europa.eu](mailto:sanctions@consilium.europa.eu)

The GSC's Data Protection Officer can be contacted at:

Data Protection Officer

[data.protection@consilium.europa.eu](mailto:data.protection@consilium.europa.eu)

The purpose of the processing operation is the establishment and updating of the list of persons subject to restrictive measures in accordance with Decision (CFSP) 2019/1894, as amended by Decision (CFSP) 2020/1657, and Regulation (EU) 2019/1890, as implemented by Implementing Regulation (EU) 2020/1655.

The data subjects are the natural persons who fulfil the listing criteria as laid down in Decision (CFSP) 2019/1894 and in Regulation (EU) 2019/1890.

The personal data collected includes data necessary for the correct identification of the person concerned, the statement of reasons and any other data related thereto.

The personal data collected may be shared as necessary with the European External Action Service and the Commission.

Without prejudice to restrictions pursuant to Article 25 of Regulation (EU) 2018/1725, the exercise of the rights of the data subjects such as the right of access, as well as the rights to rectification or to object will be answered in accordance with Regulation (EU) 2018/1725.

Personal data will be retained for 5 years from the moment the data subject has been removed from the list of persons subject to the restrictive measures or the validity of the measure has expired, or for the duration of court proceedings in the event they had been started.

Without prejudice to any judicial, administrative or non-judicial remedy, data subjects may lodge a complaint with the European Data Protection Supervisor in accordance with Regulation (EU) 2018/1725 ([edps@edps.europa.eu](mailto:edps@edps.europa.eu)).

---

<sup>(1)</sup> OJ L 295, 21.11.2018, p. 39.

<sup>(2)</sup> OJ L 291, 12.11.2019, p. 47.

<sup>(3)</sup> OJ L 372 I, 9.11.2020, p. 16.

<sup>(4)</sup> OJ L 291, 12.11.2019, p. 3.

<sup>(5)</sup> OJ L 372 I, 9.11.2020, p. 1.

# EUROPEAN COMMISSION

## Euro exchange rates <sup>(1)</sup>

6 November 2020

(2020/C 377/08)

### 1 euro =

Currency	Exchange rate	Currency	Exchange rate		
USD	US dollar	1,1870	CAD	Canadian dollar	1,5525
JPY	Japanese yen	122,66	HKD	Hong Kong dollar	9,2030
DKK	Danish krone	7,4493	NZD	New Zealand dollar	1,7507
GBP	Pound sterling	0,90430	SGD	Singapore dollar	1,5999
SEK	Swedish krona	10,2805	KRW	South Korean won	1 332,60
CHF	Swiss franc	1,0682	ZAR	South African rand	18,6933
ISK	Iceland króna	163,50	CNY	Chinese yuan renminbi	7,8468
NOK	Norwegian krone	10,9203	HRK	Croatian kuna	7,5590
BGN	Bulgarian lev	1,9558	IDR	Indonesian rupiah	16 943,12
CZK	Czech koruna	26,667	MYR	Malaysian ringgit	4,9005
HUF	Hungarian forint	359,02	PHP	Philippine peso	57,192
PLN	Polish zloty	4,5263	RUB	Russian rouble	92,4200
RON	Romanian leu	4,8670	THB	Thai baht	36,287
TRY	Turkish lira	10,1489	BRL	Brazilian real	6,6072
AUD	Australian dollar	1,6359	MXN	Mexican peso	24,6840
			INR	Indian rupee	88,0085

<sup>(1)</sup> Source: reference exchange rate published by the ECB.

**New national side of euro coins intended for circulation**

(2020/C 377/09)



*National side of the new commemorative 2-euro coin intended for circulation and issued by Slovakia*

Euro coins intended for circulation have legal tender status throughout the euro area. For the purpose of informing the public and all parties who handle the coins, the Commission publishes a description of the designs of all new coins <sup>(1)</sup>. In accordance with the Council conclusions of 10 February 2009 <sup>(2)</sup>, euro-area Member States and countries that have concluded a monetary agreement with the European Union providing for the issuing of euro coins are allowed to issue commemorative euro coins intended for circulation, provided that certain conditions are met, particularly that only the 2-euro denomination is used. These coins have the same technical characteristics as other 2-euro coins, but their national face features a commemorative design that is highly symbolic in national or European terms.

**Issuing country:** Slovakia

**Subject of commemoration:** 20<sup>th</sup> anniversary of Slovakia's accession to the Organisation for Economic Co-operation and Development (OECD)

**Description of the design:** The upper right half of the national side design depicts a representation of the concept of digital humanism: printed circuits in the shape of a human brain, in the centre of which is a circle representing a microprocessor. The Slovak coat of arms is placed next to the lower right edge. Inscribed inside a square outline that partly overlaps the main image are the words '20. VÝROČIE' and 'VSTUP SR DO OECD' (the 20<sup>th</sup> anniversary of Slovakia's accession to the OECD). Below the square is the name of the issuing country 'SLOVENSKO' and the year of issuance '2020', one above the other. Between the square and the left edge of the design is the mint mark of the Kremnica Mint (Mincovňa Kremnica), consisting of the letters 'MK' placed between two dies. Below the mint mark are the stylised letters 'PV' referring to the designer Peter Valach.

The coin's outer ring depicts the 12 stars of the European flag.

**Estimated number of coins to be issued:** 1 000 000

**Date of issue:** November 2020

---

<sup>(1)</sup> See OJ C 373, 28.12.2001, p. 1 for the national faces of all the coins issued in 2002.

<sup>(2)</sup> See the conclusions of the Economic and Financial Affairs Council of 10 February 2009 and the Commission Recommendation of 19 December 2008 on common guidelines for the national sides and the issuance of euro coins intended for circulation (OJ L 9, 14.1.2009, p. 52).

## COURT OF AUDITORS

### **Annual reports on the implementation of the EU budget and on the activities funded by the 8th, 9th, 10th and 11th European Development Funds for the 2019 financial year**

(2020/C 377/10)

The European Court of Auditors will publish its annual reports for the 2019 financial year on the implementation of the EU budget and on the activities funded by the 8th, 9th, 10th and 11th European Development Funds, together with the institutions' replies, on 10 November 2020.

The reports can be consulted directly or downloaded, from 00:01 on 10 November 2020, at the European Court of Auditors' website:

[https://www.eca.europa.eu/Lists/ECADocuments/annualreports-2019/annualreports-2019\\_EN.pdf](https://www.eca.europa.eu/Lists/ECADocuments/annualreports-2019/annualreports-2019_EN.pdf)

The following link to an overview of the annual reports and related documents will become active at the same time:

<https://www.eca.europa.eu/en/Pages/AR2019.aspx>

---

## V

(Announcements)

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION  
POLICY

EUROPEAN COMMISSION

**Prior notification of a concentration**

**(Case M.10012 – Hg / KKR / Citation)**

**Candidate case for simplified procedure**

(Text with EEA relevance)

(2020/C 377/11)

1. On 30 October 2020, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup>.

This notification concerns the following undertakings:

- HgCapital, LLP ('Hg', UK),
- KKR & Co, Inc. ('KKR', USA),
- Rocket Topco Limited and its subsidiaries ('Citation', UK).

Hg and KKR will acquire joint control within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation over the whole of Citation. KKR currently has sole control over Citation.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

- for Hg: private equity company which manages investment funds that invest mainly in Europe. It has investment offices in London, Munich and New York and, through its subsidiaries, administers capital investments, offers advisory and other services for a variety of participation companies, such as private equity funds, pension funds and other investment companies. In addition, Hg's activities include raising capital to invest in the European private equity market.
- for KKR: global investment firm, which offers a broad range of alternative asset funds and other investment products to investors and provides capital markets services for the firm, its portfolio companies and third parties.
- for Citation: provision of outsourced Compliance (HR/Employment Law, Health & Safety) and Quality (ISO certification, supplier verification) services to SMEs throughout the UK.

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 <sup>(2)</sup> it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

<sup>(2)</sup> OJ C 366, 14.12.2013, p. 5.

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.10012 — Hg/KKR/Citation

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](mailto: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.10023 — Hellman & Friedman/Carlyle/Vantage)**  
**Candidate case for simplified procedure**

(Text with EEA relevance)

(2020/C 377/12)

1. On 30 October 2020, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup>.

This notification concerns the following undertakings:

- Hellman & Friedman Capital Partners IX, L.P. ('HFCP IX', USA)
- The Carlyle Group, Inc. ('Carlyle', USA)
- Vantage Holdings Ltd. ('Vantage', Bermuda)

HFCP IX and Carlyle acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of the whole of Vantage. The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

2. The business activities of the undertakings concerned are:

- for HFCP IX: a private equity fund;
- for Carlyle: a private equity firm;
- for Vantage: US and Bermuda insurance and reinsurance provider.

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 <sup>(2)</sup> 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.10023 — Hellman & Friedman/Carlyle/Vantage

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

---

<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

<sup>(2)</sup> OJ C 366, 14.12.2013, p. 5.

**Prior notification of a concentration**  
**(Case M.9988—SEGRO/PSPIB/SELP/Gonesse Site)**  
**Candidate case for simplified procedure**

(Text with EEA relevance)

(2020/C 377/13)

1. On 30 October 2020, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup>.

This notification concerns the following undertakings:

- SEGRO plc ('SEGRO', United Kingdom),
- Public Sector Pension Investment Board ('PSPIB', Canada),
- Gonesse Site Asset ('the Target', France).

SEGRO and PSPIB acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirect joint control of the whole of the Target through SEGRO European Logistics Partnership S.à.r.l ('SELP', Luxembourg).

The concentration is accomplished by way of purchase of assets.

2. The business activities of the undertakings concerned are:

- for SEGRO: ownership, asset management and development of modern warehousing and light industrial properties located around major conurbations and at key transportation hubs across a number of EU countries, such as, Czechia, Germany, Spain, France, Italy, the Netherlands, Poland and the United Kingdom,
- for PSPIB: investment of net contributions to the pension funds of the Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It is active globally and 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: a logistics building with a rental area of 10 846 m<sup>2</sup>, which lies North of Paris, France in the ZAC des Tulipes Nord, avenue du XXIème Siècle in Gonesse. It is currently under lease to a third party and primarily used as a warehouse.

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 <sup>(2)</sup> 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.9988—SEGRO/PSPIB/SELP/Gonesse Site

<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

<sup>(2)</sup> 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](mailto:COMP-MERGER-REGISTRY@ec.europa.eu)

Fax +32 22964301

Postal address:

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

---



ISSN 1977-091X (electronic edition)  
ISSN 1725-2423 (paper edition)



Publications Office  
of the European Union  
L-2985 Luxembourg  
LUXEMBOURG

EN