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## Information and Notices

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### Contents

#### I Resolutions, recommendations and opinions

##### RECOMMENDATIONS

##### European Systemic Risk Board

2021/C 222/01	Recommendation of the European Systemic risk Board of 30 April 2021 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2021/3) .....	1
2021/C 222/02	Recommendation of the European Systemic Risk Board of 24 March 2021 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2021/2) .....	13

#### IV Notices

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

##### Council

2021/C 222/03	Notice for the attention of certain persons subject to the restrictive measures provided for in Council Decision 2014/145/CFSP and Council Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine .....	22
---------------	--	----

##### European Commission

2021/C 222/04	Euro exchange rates — 10 June 2021 .....	23
---------------	--	----

EN

PROCEDURES RELATING TO THE IMPLEMENTATION OF THE COMMON COMMERCIAL POLICY

**European Commission**

2021/C 222/05	Notice of the impending expiry of certain anti-subsidy measures .....	24
---------------	---	----

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

**European Commission**

2021/C 222/06	Prior notification of a concentration (Case M.10289 — PSP/Aviva/10 Station Road) – Candidate case for simplified procedure <sup>(1)</sup> .....	25
---------------	---	----

2021/C 222/07	Prior notification of a concentration (Case M.10312 — Astorg Asset Management/Solina) – Candidate case for simplified procedure <sup>(1)</sup> .....	27
---------------	--	----

OTHER ACTS

**European Commission**

2021/C 222/08	Publication of the amended product specification following the approval of a minor amendment pursuant to the second subparagraph of Article 53(2) of Regulation (EU) No 1151/2012 .....	28
---------------	---	----

2021/C 222/09	Publication of an application for registration of a name pursuant to Article 50(2)(b) of Regulation (EU) No 1151/2012 of the European Parliament and of the Council on quality schemes for agricultural products and foodstuffs .....	31
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<sup>(1)</sup> Text with EEA relevance.

## I

*(Resolutions, recommendations and opinions)*

## RECOMMENDATIONS

## EUROPEAN SYSTEMIC RISK BOARD

## RECOMMENDATION OF THE EUROPEAN SYSTEMIC RISK BOARD

of 30 April 2021

**amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures**

**(ESRB/2021/3)**

(2021/C 222/01)

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 macro-prudential oversight of the financial system and establishing a European Systemic Risk Board <sup>(1)</sup>, and in particular Article 3 and Articles 16 to 18 thereof,

Having regard to 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 <sup>(2)</sup>, and in particular Article 458(8) thereof,

Having regard to 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 <sup>(3)</sup>, and in particular Article 134(5) 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 <sup>(4)</sup>, and in particular Articles 18 to 20 thereof,

Having regard to the Agreement on the European Economic Area <sup>(5)</sup>, and in particular Annex IX thereof,

Whereas:

- (1) In order to ensure effective and consistent national macroprudential policy measures, it is important to complement the mandatory reciprocity required under Union law with voluntary reciprocity.

<sup>(1)</sup> OJ L 331, 15.12.2010, p. 1.

<sup>(2)</sup> OJ L 176, 27.6.2013, p. 1.

<sup>(3)</sup> OJ L 176, 27.6.2013, p. 338.

<sup>(4)</sup> OJ C 58, 24.2.2011, p. 4.

<sup>(5)</sup> OJ L 1, 3.1.1994, p. 3.

- (2) The framework on voluntary reciprocity for macroprudential policy measures set out in Recommendation ESRB/2015/2 of the European Systemic Risk Board <sup>(6)</sup> aims to ensure that all exposure-based macroprudential policy measures activated in one Member State <sup>(7)</sup> are reciprocated in the other Member States.
- (3) Decision of the EEA Joint Committee No 79/2019 of 29 March 2019 amending Annex IX (Financial services) to the EEA Agreement [2019/2133] <sup>(8)</sup> incorporated Directive 2013/36/EU and Regulation (EU) No 575/2013 into the Agreement on the European Economic Area (EEA Agreement) with effect from 1 January 2020. Directive (EU) 2019/878 of the European Parliament and of the Council <sup>(9)</sup> and Regulation (EU) 2020/873 of the European Parliament and of the Council <sup>(10)</sup> which introduce significant amendments to Directive 2013/36/EU and Regulation (EU) No 575/2013 have not yet been incorporated into the EEA Agreement.
- (4) Finansdepartementet (the Norwegian Ministry of Finance) acts as designated authority for the purpose of both Article 133(1) of Directive 2013/36/EU and Article 458(1) of Regulation (EU) No 575/2013, as that Directive and that Regulation, respectively, applied to and in Norway on 1 January 2020 pursuant to the terms of the EEA Agreement (hereinafter the 'CRD as applicable to and in Norway on 1 January 2020' and the 'CRR as applicable to and in Norway on 1 January 2020', respectively). On 5 November 2020 Finansdepartementet notified the ESRB, under Article 133(11) of the CRD as applicable to and in Norway on 1 January 2020, of its intention to set a systemic risk buffer rate applicable to credit institutions and average risk weight floors applicable to residential and commercial real estate exposures of credit institutions which use the internal ratings-based (IRB) approach.
- (5) On 4 December 2020, the ESRB adopted Recommendation ESRB/2020/14 of the European Systemic Risk Board <sup>(11)</sup> in which it recommended that the proposed systemic risk buffer rate to be applied in Norway should be considered justified, suitable, proportionate, effective and efficient in relation to the risk targeted by Finansdepartementet. Pursuant to Article 458(10) of the CRR as applicable to and in Norway on 1 January 2020, notwithstanding the procedure set out in Article 458(4) of that Regulation, Member States may increase risk weights beyond those provided for in that Regulation.
- (6) Since 31 December 2020, credit institutions authorised in Norway are subject to (i) a systemic risk buffer requirement for exposures in Norway applied at a rate of 4,5 %, pursuant to Article 133 of the CRD as applicable to and in Norway on 1 January 2020; (ii) a 20 % average risk weight floor for residential real estate exposures in Norway, pursuant to Article 458(2)(d)(vi) of the CRR as applicable to and in Norway on 1 January 2020; and (iii) a 35 % average risk weight floor for commercial real estate exposures in Norway, pursuant to Article 458(2)(d)(vi) of the CRR as applicable to and in Norway on 1 January 2020. However, for credit institutions that do not use the advanced IRB approach, the systemic risk buffer rate applicable to all exposures is set at 3 % until 31 December 2022; thereafter, the systemic risk buffer rate applicable to domestic exposures is set at 4,5 %.
- (7) On 2 February 2021 the Finansdepartementet submitted to the ESRB a request for reciprocation of the systemic risk buffer rate, under Article 134(4) of the CRD as applicable to and in Norway on 1 January 2020, and for the average risk weight floors, under Article 458(8) of the CRR as applicable to and in Norway on 1 January 2020.

<sup>(6)</sup> Recommendation ESRB/2015/2 of the European Systemic Risk Board of 15 December 2015 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (OJ C 97, 12.3.2016, p. 9).

<sup>(7)</sup> Point (a) of paragraph 14 and point (a) of paragraph 14a. of Annex IX to the Agreement on the European Economic Area provides that the terms 'Member State(s)' and 'competent authorities' shall be understood to include, in addition to their meaning in Directive 2013/36/EU and Regulation (EU) No 575/2013, the EFTA States and their competent authorities, respectively.

<sup>(8)</sup> OJ L 321, 12.12.2019, p. 170.

<sup>(9)</sup> 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).

<sup>(10)</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>(11)</sup> Recommendation ESRB/2020/14 of the European Systemic Risk Board of 4 December 2020 regarding Norwegian notification of its intention to set a systemic risk buffer rate in accordance with Article 133 of Directive (EU) 2013/36/EU, available on the ESRB's website.

- (8) Following the request by the Finansdepartementet to the ESRB and in order to: (i) prevent the materialisation of negative cross-border effects in the form of leakages and regulatory arbitrage that could result from the implementation of the macroprudential policy measures applied in Norway; and (ii) preserve a level playing field among EU mortgage lenders, the General Board of the ESRB decided to include these measures in the list of macroprudential policy measures which are recommended to be reciprocated under Recommendation ESRB/2015/2.
- (9) Given that credit institutions authorised in Norway are not yet subject to Directive (EU) 2019/878, relevant authorities in Member States, that have already implemented that Directive, should be able to reciprocate the Norwegian systemic risk buffer rate in a way and at a level that takes account of any overlap or difference in the capital requirements applicable in their Member State and Norway, until Directive (EU) 2019/878 has also been incorporated into the EEA Agreement.
- (10) In light of the continuing effects of the COVID-19 pandemic on the banking sector and the size of the systemic risk buffer rate, it is appropriate to allow for sufficient time for the reciprocation of the notified measures.
- (11) Therefore, Recommendation ESRB/2015/2 should be amended accordingly,

HAS ADOPTED THIS RECOMMENDATION

#### AMENDMENTS

Recommendation ESRB/2015/2 is amended as follows:

1. in Section 1, sub-recommendation C(1) is replaced by the following:

‘1. The relevant authorities are recommended to reciprocate the macroprudential policy measures adopted by other relevant authorities and recommended for reciprocation by the ESRB. It is recommended that the following measures, as further described in the Annex, be reciprocated:

Belgium:

— a risk-weight add-on for retail exposures secured by residential immovable property located in Belgium, applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 to credit institutions authorised in Belgium, using the IRB Approach for calculating regulatory capital requirements and composed of:

- (a) a flat risk-weight add-on of 5 percentage points; and
- (b) a proportionate risk-weight add-on consisting of 33 per cent of the exposure-weighted average of the risk-weights applied to the portfolio of retail exposures secured by residential immovable property located in Belgium;

France:

— a tightening of the large exposure limit provided for in Article 395(1) of Regulation (EU) No 575/2013, applicable to exposures to highly-indebted large non-financial corporations having their registered office in France to 5 per cent of eligible capital, applied in accordance with Article 458(2)(d)(ii) of Regulation (EU) No 575/2013 to global systemically important institutions (G-SIIs) and other systemically important institutions (O-SIIs) at the highest level of consolidation of their banking prudential perimeter;

Luxembourg:

— legally binding loan-to-value (LTV) limits for new mortgage loans on residential real estate located in Luxembourg, with different LTV limits applicable to different categories of borrowers:

- (a) LTV limit of 100 % for first-time buyers acquiring their primary residence;
- (b) LTV limit of 90 % for other buyers i.e. non first-time buyers acquiring their primary residence. This limit is implemented in a proportional way via a portfolio allowance. Specifically, lenders may issue 15 % of the portfolio of new mortgages granted to these borrowers with an LTV above 90 % but below the maximum LTV of 100 %;
- (c) LTV limit of 80 % for other mortgage loans (including the buy-to-let segment).

Norway:

- a 4,5 % systemic risk buffer rate for exposures in Norway, applied in accordance with Article 133 of Directive 2013/36/EU, as applied to and in Norway on 1 January 2020 pursuant to the terms of the Agreement on the European Economic Area (\*) (EEA Agreement) (hereinafter the 'CRD as applicable to and in Norway on 1 January 2020'), to all credit institutions authorised in Norway;
- a 20 % average risk weight floor for residential real estate exposures in Norway, applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013, as applied to and in Norway on 1 January 2020 pursuant to the terms of the EEA Agreement (hereinafter the 'CRR as applicable to and in Norway on 1 January 2020'), to credit institutions, authorised in Norway, using the internal ratings-based (IRB) approach for calculating regulatory capital requirements;
- a 35 % average risk weight floor for commercial real estate exposures in Norway, applied in accordance with Article 458(2)(d)(vi) of the CRR as applicable to and in Norway on 1 January 2020 to credit institutions authorised in Norway, using the IRB approach for calculating regulatory capital requirements.

Sweden:

- a credit institution-specific floor of 25 per cent for the exposure-weighted average of the risk weights applied to the portfolio of retail exposures to obligors residing in Sweden secured by immovable property in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 to credit institutions authorised in Sweden using the IRB approach for calculating regulatory capital requirements.

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(\*) OJ L 1, 3.1.1994, p. 3.;

2. The Annex is replaced by the Annex to this Recommendation.

Done at Frankfurt am Main, 30 April 2021.

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

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ANNEX

ANNEX

## Belgium

**A risk weight add-on for retail exposures secured by residential immovable property located in Belgium, imposed on credit institutions authorised in Belgium using the IRB Approach and applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013. The add-on is composed of two components:**

- (a) **a flat risk weight add-on of 5 percentage points; and**
- (b) **a proportionate risk weight add-on consisting of 33 per cent of the exposure-weighted average of the risk weights applied to the portfolio of retail exposures secured by residential immovable property located in Belgium.**

### I. Description of the measure

1. The Belgian measure, applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 and imposed on credit institutions authorised in Belgium using the IRB Approach, consists of a risk weight add-on for retail exposures secured by residential immovable property located in Belgium, which is composed of two components:
  - (a) The first component consists of a 5 percentage point increase to the risk weight for retail exposures secured by residential immovable property located in Belgium obtained after computing the second part of the risk-weight add-on in accordance with point (b).
  - (b) The second component consists of a risk-weight increase of 33 per cent of the exposure-weighted average of the risk-weights applied to the portfolio of retail exposures secured by residential immovable property located in Belgium. The exposure-weighted average is the average of the risk-weights of the individual loans calculated in accordance with Article 154 of Regulation (EU) No 575/2013, weighted by the relevant exposure value.

### II. Reciprocation

2. In accordance with Article 458(5) of Regulation (EU) No 575/2013, relevant authorities of the Member States concerned are recommended to reciprocate the Belgian measure by applying it to branches located in Belgium of domestically authorised credit institutions using the IRB Approach within the deadline specified in sub-recommendation C(3).
3. Relevant authorities are recommended to reciprocate the Belgian measure by applying it to domestically authorised credit institutions using the IRB Approach that have direct retail exposures secured by residential immovable property located in Belgium. In accordance with sub-recommendation C(2), the relevant authorities are recommended to apply the same measure as the one that has been implemented in Belgium by the activating authority within the deadline specified in sub-recommendation C(3).
4. If the same macroprudential policy measure is not available in their jurisdiction, the relevant authorities are recommended to apply, following consultation with the ESRB, a macroprudential policy measure available in their jurisdiction that has the most equivalent effect to the above measure recommended for reciprocation, including adopting supervisory measures and powers laid down in Title VII, Chapter 2, Section IV of Directive 2013/36/EU. Relevant authorities are recommended to adopt the equivalent measure by no later than four months following the publication of this Recommendation in the *Official Journal of the European Union*.

### III. Materiality threshold

5. The measure is complemented by an institution-specific materiality threshold of EUR 2 billion to steer the potential application of the *de minimis* principle by the relevant authorities reciprocating the measure.
6. In line with Section 2.2.1 of Recommendation ESRB/2015/2, relevant authorities of the Member State concerned may exempt individual domestically authorised credit institutions using the IRB Approach having non-material retail exposures secured by residential immovable property in Belgium which are below the materiality threshold of EUR 2 billion. When applying the materiality threshold, the relevant authorities should monitor the materiality of exposures and are recommended to apply the Belgian measure to previously exempted individual domestically authorised credit institutions when the materiality threshold of EUR 2 billion is breached.

7. Where there are no credit institutions authorised in the Member States concerned with branches located in Belgium or which have direct retail exposures secured by residential immovable property in Belgium, which use the IRB Approach and which have exposures of EUR 2 billion or above to the Belgian residential immovable property market, relevant authorities of the Member States concerned may, pursuant to Section 2.2.1 of Recommendation ESRB/2015/2, decide not to reciprocate the Belgian measure. In this case the relevant authorities should monitor the materiality of the exposures and are recommended to reciprocate the Belgian measure when a credit institution using the IRB Approach exceeds the threshold of EUR 2 billion.
8. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the materiality threshold of EUR 2 billion is a recommended maximum threshold level. Reciprocating relevant authorities may therefore instead of applying the recommended threshold set a lower threshold for their jurisdictions where appropriate, or reciprocate the measure without any materiality threshold.

## France

**A tightening of the large exposure limit provided for in Article 395(1) of Regulation (EU) No 575/2013, applicable to exposures to highly-indebted large non-financial corporations having their registered office in France to 5 per cent of eligible capital, applied in accordance with Article 458(2)(d)(ii) of Regulation (EU) No 575/2013 to global systemically important institutions (G-SIIs) and other systemically important institutions (O-SIIs) at the highest level of consolidation of their banking prudential perimeter.**

### I. Description of the measure

1. The French measure, applied in accordance with Article 458(2)(d)(ii) of Regulation (EU) No 575/2013 and imposed on G-SIIs and O-SIIs at the highest level of consolidation of their banking prudential perimeter (not at a sub-consolidated level), consists of a tightening of the large exposure limit to 5 per cent of their eligible capital, applicable to exposures to highly-indebted large non-financial corporations having their registered office in France.
2. A non-financial corporation is defined as a natural or legal person under private law having its registered office in France, and which, at its level and at the highest level of consolidation, belongs to the non-financial corporations sector as defined in point 2.45 of Annex A to Regulation (EU) No 549/2013 of the European Parliament and of the Council (\*).
3. The measure applies to exposures to non-financial corporations having their registered office in France and to exposures to groups of connected non-financial corporations as follows:
  - (a) For non-financial corporations which are part of a group of connected non-financial corporations having its registered office at the highest level of consolidation in France, the measure applies to the sum of the net exposures towards the group and all its connected entities within the meaning of point (39) of Article 4(1) of Regulation (EU) No 575/2013;
  - (b) For non-financial corporations which are part of a group of connected non-financial corporations having its registered office at the highest level of consolidation outside France, the measure applies to the sum of:
    - (i) the exposures to those non-financial corporations having their registered office in France;
    - (ii) the exposures to the entities in France or abroad over which the non-financial corporations referred to in (i) have direct or indirect control within the meaning of point (39) of Article 4(1) of Regulation (EU) No 575/2013; and
    - (iii) the exposures to the entities in France or abroad which are economically dependent on the non-financial corporations referred to in (i) within the meaning of point (39) of Article 4(1) of Regulation (EU) No 575/2013.

Non-financial corporations which do not have their registered office in France and which are not a subsidiary or an economically dependent entity of, and which are not directly or indirectly controlled by, a non-financial corporation having its registered office in France, therefore fall outside the scope of the measure.

In accordance with Article 395(1) of Regulation (EU) No 575/2013, the measure is applicable after taking into account the effect of the credit risk mitigation techniques and exemptions in accordance with Articles 399 to 403 of Regulation (EU) No 575/2013.



4. A G-SII or an O-SII must consider a non-financial corporation having its registered office in France as large if its original exposure to the non-financial corporation, or to the group of connected non-financial corporations within the meaning of paragraph 3, is equal to or larger than EUR 300 million. The original exposure value is calculated in accordance with Articles 389 and 390 of Regulation (EU) No 575/2013 before taking into account the effect of credit risk mitigation techniques and exemptions set out in Articles 399 to 403 of Regulation (EU) No 575/2013, as reported in accordance with Article 9 of Commission Implementing Regulation (EU) No 680/2014 (\*\*).
5. A non-financial corporation is considered highly-indebted if it has a leverage ratio that is greater than 100 per cent and a financial charges coverage ratio that is below three, calculated at the highest level of group consolidation as follows:
  - (a) The leverage ratio is the ratio between total debt net of cash and equity; and
  - (b) The financial charges coverage ratio is the ratio between, on the one hand, the value added plus operating subsidies less: (i) payroll; (ii) operating taxes and duties; (iii) other net ordinary operating expenses excluding net interest and similar charges; and (iv) depreciation and amortisation, and, on the other hand, interest and similar charges.

The ratios are calculated based on accounting aggregates defined in accordance with the applicable standards, as presented in the non-financial corporation's financial statements, certified where appropriate by a chartered accountant.

## II. Reciprocation

6. Relevant authorities are recommended to reciprocate the French measure by applying it to domestically authorised G-SIIs and O-SIIs at the highest level of consolidation within the jurisdiction of their banking prudential perimeter.
7. If the same macroprudential policy measure is not available in their jurisdiction, in line with sub-recommendation C(2), the relevant authorities are recommended to apply, following consultation with the ESRB, a macroprudential policy measure available in their jurisdiction that has the most equivalent effect to the above measure recommended for reciprocation. The relevant authorities are recommended to adopt the equivalent measure by no later than six months following the publication of this Recommendation in the *Official Journal of the European Union*.

## III. Materiality threshold

8. The measure is complemented by a combined materiality threshold to steer the potential application of the *de minimis* principle by the relevant authorities reciprocating the measure, which is composed of:
  - (a) A threshold of EUR 2 billion for the total original exposures of domestically authorised G-SIIs and O-SIIs at the highest level of consolidation of the banking prudential perimeter to the French non-financial corporations sector;
  - (b) A threshold of EUR 300 million applicable to domestically authorised G-SIIs and O-SIIs equalling or exceeding the threshold mentioned in (a) for:
    - (i) a single original exposure to a non-financial corporation having its registered office in France;
    - (ii) the sum of original exposures to a group of connected non-financial corporations, which has its registered office at the highest level of consolidation in France, calculated in accordance with paragraph 3(a);
    - (iii) the sum of original exposures to non-financial corporations having their registered office in France which are part of a group of connected non-financial corporations having its registered office at the highest level of consolidation outside France as reported in templates C 28.00 and C 29.00 of Annex VIII to Implementing Regulation (EU) No 680/2014;
  - (c) A threshold of 5 per cent of the G-SII's or O-SII's eligible capital at the highest level of consolidation, for exposures identified in (b) after taking into account the effect of the credit risk mitigation techniques and exemptions in accordance with Articles 399 to 403 of Regulation (EU) No 575/2013.

The thresholds referred to in paragraphs (b) and (c) are to be applied irrespective of whether the relevant entity or non-financial corporation is highly-indebted or not.

The original exposure value referred to in paragraphs (a) and (b) is to be calculated in accordance with Articles 389 and 390 of Regulation (EU) No 575/2013 before taking into account the effect of credit risk mitigation techniques and exemptions set out in Articles 399 to 403 of Regulation (EU) No 575/2013 as reported in accordance with Article 9 of Implementing Regulation (EU) No 680/2014.

9. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the relevant authorities of the Member State concerned may exempt domestically authorised G-SIIs or O-SIIs at the highest level of consolidation of their banking prudential perimeter which do not breach the combined materiality threshold referred to in paragraph 8. When applying the materiality threshold, the relevant authorities should monitor the materiality of the exposures of domestically authorised G-SIIs and O-SIIs to the French non-financial corporations sector as well as the exposure concentration of domestically authorised G-SIIs and O-SIIs to large non-financial corporations having their registered office in France, and are recommended to apply the French measure to previously exempted domestically authorised G-SIIs or O-SIIs at the highest level of consolidation of their banking prudential perimeter when the combined materiality threshold referred to in paragraph 8 is breached. Relevant authorities are also encouraged to signal the systemic risks associated with the increased leverage of large non-financial corporations having their registered office in France to other market participants in their jurisdiction.
10. Where there are no G-SIIs or O-SIIs at the highest level of consolidation of their banking prudential perimeter authorised in the Member States concerned and having exposures to the French non-financial corporations sector above the materiality threshold referred to in paragraph 8, the relevant authorities of the Member States concerned may, pursuant to Section 2.2.1 of Recommendation ESRB/2015/2, decide not to reciprocate the French measure. In this case the relevant authorities should monitor the materiality of the exposures of domestically authorised G-SIIs and O-SIIs to the French non-financial corporations sector as well as the exposure concentration of domestically authorised G-SIIs and O-SIIs to large non-financial corporations having their registered office in France, and are recommended to reciprocate the French measure when a G-SII or O-SII at the highest level of consolidation of its banking prudential perimeter exceeds the combined materiality threshold referred to in paragraph 8. Relevant authorities are also encouraged to signal the systemic risks associated with the increased leverage of large non-financial corporations having their registered office in France to other market participants in their jurisdiction.
11. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the combined materiality threshold referred to in paragraph 8 is a recommended maximum threshold level. Reciprocating relevant authorities may therefore instead of applying the recommended threshold set a lower threshold for their jurisdictions where appropriate, or reciprocate the measure without any materiality threshold.

#### **Luxembourg:**

##### **Legally binding loan-to-value (LTV) limits for new mortgage loans on residential real estate located in Luxembourg, with different LTV limits applicable to different categories of borrowers:**

- (a) **LTV limit of 100 % for first-time buyers acquiring their primary residence;**
- (b) **LTV limit of 90 % for other buyers i.e. non first-time buyers acquiring their primary residence. This limit is implemented in a proportional way via a portfolio allowance. Specifically, lenders may issue 15 % of the portfolio of new mortgages granted to these borrowers with an LTV above 90% but below the maximum LTV of 100 %;**
- (c) **LTV limit of 80 % for other mortgage loans (including the buy-to-let segment).**

#### **I. Description of the measure**

1. The Luxembourg authorities activated legally binding LTV limits for new mortgage loans on residential immovable property located in Luxembourg. Following the Recommendation of the *Comité du Risque Systémique* (Systemic Risk Committee) <sup>(1)</sup>, the *Commission de Surveillance du Secteur Financier* (Financial Sector Supervisory Commission) <sup>(2)</sup> acting in concert with the Banque centrale du Luxembourg has activated LTV limits that differ across three categories of borrowers. The LTV limits for each of the three categories are as follows:
  - (a) LTV limit of 100 % for first-time buyers acquiring their primary residence;
  - (b) LTV limit of 90 % for other buyers i.e. non first-time buyers acquiring their primary residence. This limit is implemented in a proportional way via a portfolio allowance. Specifically, lenders may issue 15 % of the portfolio of new mortgages granted to these borrowers with an LTV above 90 % but below the maximum LTV of 100 %;
  - (c) LTV limit of 80 % for other mortgage loans (including the buy-to-let segment).

<sup>(1)</sup> Recommandation du comité du risque systémique du 9 novembre 2020 relative aux crédits portant sur des biens immobiliers à usage résidentiel situés sur le territoire du Luxembourg (CRS/2020/005).

<sup>(2)</sup> CSSF Regulation N.20-08 du 3 décembre 2020 fixant des conditions pour l'octroi de crédits relatifs à des biens immobiliers à usage résidentiel situés sur le territoire du Luxembourg.

2. LTV is the ratio between the sum of all loans or tranches of loans backed by the borrower with residential property at the time when the loan is granted and the value of the property at the same time.
3. The LTV limits apply independently from the type of ownership (e.g. full ownership, usufruct, bare ownership).
4. The measure applies to any private borrower taking out a mortgage loan to purchase residential real estate in Luxembourg for non-commercial purposes. The measure also applies if the borrower uses a legal structure like a real estate investment company to complete this transaction, and in the case of joint applications. "Residential real estate" includes construction land, whether the construction work takes place immediately after the purchase or years after. The measure also applies if a loan is granted to a borrower for purchasing a property with a long-term lease agreement. The real estate property may be for owner occupation or buy to let.

## II. Reciprocation

5. Member States whose credit institutions, insurance corporations and professionals carrying out lending activities (mortgage lenders) have relevant material Luxembourg credit exposures through direct cross-border credit are recommended to reciprocate the Luxembourg measure in their jurisdiction. If the same measure is not available in their jurisdiction for all relevant cross-border exposures, the relevant authorities should apply available measures that have the most equivalent effect to the activated macroprudential policy measure.
6. Member States should notify the ESRB that they reciprocated the Luxembourg measure or used *de minimis* exemptions in accordance with Recommendation D of Recommendation ESRB/2015/2. The notification should be provided no later than one month after the reciprocating measure has been adopted, using the respective template published on the ESRB's website. The ESRB will publish the notifications on the ESRB's website, thereby communicating the national reciprocation decisions to the public. This publication will include any exemptions made by reciprocating Member States and their commitment to monitor leakages and act if needed.
7. Member States are recommended to reciprocate a measure within three months from the publication of this Recommendation in the *Official Journal of the European Union*.

## III. Materiality threshold

8. The measure is complemented by two materiality thresholds to steer the potential application of the *de minimis* principle by the reciprocating Member States: a country-specific materiality threshold and an institution-specific materiality threshold. The country-specific materiality threshold for the total cross-border mortgage lending to Luxembourg is EUR 350 million which corresponds to approximately 1% of the total domestic residential real estate mortgage market in December 2020. The institution-specific materiality threshold for the total cross-border mortgage lending to Luxembourg is EUR 35 million which corresponds to approximately 0,1 % of the total domestic residential real estate mortgage market in Luxembourg in December 2020. Reciprocation is only requested when both the country-specific threshold and the institution-specific threshold are exceeded.

## Norway

- a 4,5 % systemic risk buffer rate for exposures in Norway applied in accordance with Article 133 of Directive 2013/36/EU, as applied to and in Norway on 1 January 2020 pursuant to the terms of the Agreement on the European Economic Area (EEA Agreement) (hereinafter the "CRD as applicable to and in Norway on 1 January 2020"), to all credit institutions authorised in Norway;
- a 20 % average risk weight floor for residential real estate exposures in Norway, applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013, as applied to and in Norway on 1 January 2020 pursuant to the terms of the EEA Agreement (hereinafter the "CRR as applicable to and in Norway on 1 January 2020") to credit institutions, authorised in Norway, using the internal ratings-based (IRB) approach for calculating regulatory capital requirements;
- a 35 % average risk weight floor for commercial real estate exposures in Norway, applied in accordance with Article 458(2)(d)(vi) of the CRR as applicable to and in Norway on 1 January 2020 to credit institutions, authorised in Norway, using the IRB approach for calculating regulatory capital requirements.

## I. Description of the measures

1. Since 31 December 2020, Finansdepartementet (the Norwegian Ministry of Finance) introduced three measures, namely (i) a systemic risk buffer requirement for exposures in Norway, pursuant to Article 133 of the CRD as applicable to and in Norway on 1 January 2020; (ii) an average risk weight floor for residential real estate exposures in Norway, pursuant to Article 458(2)(d)(vi) of the CRR as applicable to and in Norway on 1 January 2020; and (iii) an average risk weight floor for commercial real estate exposures in Norway, pursuant to Article 458(2)(d)(vi) of the CRR as applicable to and in Norway on 1 January 2020.
2. The systemic risk buffer rate is set at 4,5 % and applies to the domestic exposures of all credit institutions authorised in Norway. However, for credit institutions that do not use the advanced IRB approach, the systemic risk buffer rate applicable to all exposures is set at 3 % until 31 December 2022; thereafter, the systemic risk buffer rate applicable to domestic exposures is set at 4,5 %.
3. The residential real estate risk weight floor measure is an institution-specific average risk weights floor for residential real estate exposures in Norway, applicable to credit institutions using the IRB approach. The real estate risk weight floor concerns the exposure-weighted average risk weight in the residential real estate portfolio. Norwegian residential real estate exposures should be understood as retail exposures collateralised by immovable property in Norway.
4. The commercial real estate risk weight floor measure is an institution-specific average risk weights floor for commercial real estate exposures in Norway, applicable to credit institutions using the IRB approach. The real estate risk weight floor concerns the exposure-weighted average risk weight in the commercial real estate portfolio. Norwegian commercial real estate exposures should be understood as corporate exposures collateralised by immovable property in Norway.

## II. Reciprocation

5. Relevant authorities are recommended to reciprocate the Norwegian measures for exposures located in Norway in accordance with Article 134(1) of Directive 2013/36/EU and with Article 458(5) of Regulation (EU) No 575/2013, respectively. Relevant authorities are recommended to reciprocate the systemic risk buffer rate within 18 months following the publication of this Recommendation, as amended by Recommendation ESRB/2021/3 of the European Systemic Risk Board (\*\*\*) in the *Official Journal of the European Union*, except as otherwise provided for under paragraph 7 below. The average risk weight floors for residential and commercial real estate exposures in Norway should be reciprocated within the standard three months transition period provided for by Recommendation ESRB/2015/2.
6. If the same macroprudential policy measures are not available in their jurisdiction, in line with sub-recommendation C(2), the relevant authorities are recommended to apply, following consultation with the ESRB, macroprudential policy measures available in their jurisdiction that have the most equivalent effect to the above measures recommended for reciprocation. The relevant authorities are recommended to adopt the equivalent measures for the reciprocation of average risk weight floors for residential and commercial real estate exposures within 12 months and for the reciprocation of the systemic risk buffer rate within 18 months, respectively, following the publication of this Recommendation in the *Official Journal of the European Union*, except as otherwise provided for under paragraph 7 below for the systemic risk buffer.
7. Until Directive (EU) 2019/878 becomes applicable to and in Norway in accordance with the terms of the EEA Agreement, relevant authorities may reciprocate the Norwegian systemic risk buffer measure in a way and at a level that takes account of any overlap or difference in the capital requirements applicable in their Member State and Norway, provided that they adhere to following principles:
  - (a) coverage of risk: relevant authorities should ensure that the systemic risk that the Norwegian measure seeks to mitigate is addressed in an adequate way;
  - (b) avoidance of regulatory arbitrage and ensuring a level playing field: relevant authorities should minimise the possibility for leakages and regulatory arbitrage and promptly close any regulatory loophole if needed; relevant authorities should ensure a level playing field between credit institutions.

This paragraph does not apply to the average risk weight floor measures for residential and commercial real estate exposures.

### III. Materiality threshold

8. The measures are complemented by institution-specific materiality thresholds based on exposures located in Norway to steer the potential application of the *de minimis* principle by the relevant authorities reciprocating the measure as follows:
  - (a) for the systemic risk buffer rate, the materiality threshold is set at a risk-weighted exposure amount of NOK 32 billion, which corresponds to about 1 % of credit institutions' total risk-weighted exposures amount in Norway;
  - (b) for the residential real estate risk weight floor, the materiality threshold is set at a gross lending of NOK 32,3 billion, corresponding to about 1 % of gross collateralised residential real estate lending to Norwegian customers;
  - (c) for the commercial real estate risk weight floor, the materiality threshold is set at a gross lending of NOK 7,6 billion, corresponding to about 1 % of gross collateralised commercial real estate lending to Norwegian customers.
9. In line with Section 2.2.1 of Recommendation ESRB/2015/2, relevant authorities of the Member State concerned may exempt individual domestically authorised credit institutions having non-material exposures in Norway. Exposures are deemed non-material if they are below the institution-specific materiality thresholds set under paragraph 8 above. When applying the materiality thresholds, the relevant authorities should monitor the materiality of exposures and are recommended to apply the Norwegian measures to previously exempted individual domestically authorised credit institutions when the materiality thresholds set under paragraph 8 above are exceeded.
10. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the materiality thresholds set under paragraph 8 above are recommended maximum threshold levels. Reciprocating relevant authorities may therefore, instead of applying the recommended thresholds, set lower thresholds for their jurisdictions where appropriate, or reciprocate the measures without any materiality threshold.
11. Where there are no credit institutions authorised in the Member States having material exposures in Norway, relevant authorities of the Member States concerned may, pursuant to Section 2.2.1 of Recommendation ESRB/2015/2, decide not to reciprocate the Norwegian measures. In this case, the relevant authorities should monitor the materiality of the exposures and are recommended to reciprocate the Norwegian measures when a credit institution exceeds the respective materiality thresholds.

### Sweden

**A credit institution-specific floor of 25 per cent for the exposure-weighted average of the risk weights applied to the portfolio of retail exposures to obligors residing in Sweden secured by immovable property in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 to credit institutions authorised in Sweden, using the IRB Approach for calculating regulatory capital requirements.**

#### I. Description of the measure

1. The Swedish measure, applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 and imposed on credit institutions authorised in Sweden using the IRB Approach, consists of a credit institution-specific floor of 25 per cent for exposure-weighted average of the risk weights applied to the portfolio of retail exposures to obligors residing in Sweden secured by immovable property.
2. The exposure-weighted average is the average of the risk weights of the individual exposures calculated in accordance with Article 154 of Regulation (EU) No 575/2013, weighted by the relevant exposure value.

#### II. Reciprocation

3. In accordance with Article 458(5) of Regulation (EU) No 575/2013, relevant authorities of the Member States concerned are recommended to reciprocate the Swedish measure by applying it to branches located in Sweden of domestically authorised credit institutions using the IRB Approach within the deadline specified in sub-recommendation C(3).
4. Relevant authorities are recommended to reciprocate the Swedish measure by applying it to domestically authorised credit institutions using the IRB Approach that have direct retail exposures to obligors residing in Sweden secured by immovable property. In accordance with sub-recommendation C(2), the relevant authorities are recommended to apply the same measure as the one that has been implemented in Sweden by the activating authority within the deadline specified in sub-recommendation C(3).

5. If the same macroprudential policy measure is not available in their jurisdiction, the relevant authorities are recommended to apply, following consultation with the ESRB, a macroprudential policy measure available in their jurisdiction that has the most equivalent effect to the above measure recommended for reciprocity. Relevant authorities are recommended to adopt the equivalent measure by no later than four months following the publication of this Recommendation in the *Official Journal of the European Union*.

### III. Materiality threshold

6. The measure is complemented by an institution-specific materiality threshold of SEK 5 billion to steer the potential application of the *de minimis* principle by the relevant authorities reciprocating the measure.
7. In line with Section 2.2.1 of Recommendation ESRB/2015/2, relevant authorities of the Member State concerned may exempt individual domestically authorised credit institutions using the IRB Approach having non-material retail exposures to obligors residing in Sweden secured by immovable property which are below the materiality threshold of SEK 5 billion. When applying the materiality threshold, the relevant authorities should monitor the materiality of exposures and are recommended to apply the Swedish measure to previously exempted individual domestically authorised credit institutions when the materiality threshold of SEK 5 billion is exceeded.
8. Where there are no credit institutions authorised in the Member States concerned with branches located in Sweden or which have direct retail exposures to obligors residing in Sweden, secured by immovable property, which use the IRB Approach and which have retail exposures of SEK 5 billion or above to obligors residing in Sweden, secured by immovable property, relevant authorities of the Member States concerned may, pursuant to Section 2.2.1 of Recommendation ESRB/2015/2, decide not to reciprocate the Swedish measure. In this case the relevant authorities should monitor the materiality of the exposures and are recommended to reciprocate the Swedish measure when a credit institution using the IRB Approach exceeds the threshold of SEK 5 billion.
9. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the materiality threshold of SEK 5 billion is a recommended maximum threshold level. Reciprocating relevant authorities may therefore, instead of applying the recommended threshold, set a lower threshold for their jurisdictions where appropriate, or reciprocate the measure without any materiality threshold.

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(\*) Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).

(\*\*) 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).

(\*\*\*) Not yet published in the Official Journal.

**RECOMMENDATION OF THE EUROPEAN SYSTEMIC RISK BOARD****of 24 March 2021****amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2021/2)**

(2021/C 222/02)

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 macro-prudential oversight of the financial system and establishing a European Systemic Risk Board <sup>(1)</sup>, and in particular Article 3 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 <sup>(2)</sup>, and in particular Articles 18 to 20 thereof,

Whereas:

- (1) In order to ensure effective and consistent national macroprudential policy measures, it is important to complement the mandatory reciprocity required under Union law with voluntary reciprocity.
- (2) The framework on voluntary reciprocity for macroprudential policy measures, set out in Recommendation ESRB/2015/2 of the European Systemic Risk Board <sup>(3)</sup>, aims to ensure that the same set of macroprudential requirements apply to the same type of risk exposures in a given Member State, irrespective of the legal status and location of the financial service provider.
- (3) Recommendation ESRB/2017/4 of the European Systemic Risk Board <sup>(4)</sup> recommends the relevant activating authority to propose a maximum materiality threshold when submitting a request for reciprocation to the European Systemic Risk Board (ESRB), below which an individual financial service provider's exposure to the identified macroprudential risk in the jurisdiction where the macroprudential policy measure is applied by the activating authority can be considered non-material. The ESRB may recommend a different threshold if deemed necessary.
- (4) Since 1 January 2021, credit institutions, insurance corporations and professionals carrying out lending activities (mortgage lenders) in Luxembourg are required to comply with loan-to-value (LTV) limits on new mortgage loans on residential real estate located in Luxembourg, with different LTV limits across categories of borrowers: (i) an LTV limit of 100 % for first-time buyers acquiring their primary residence; (ii) an LTV limit of 90 % for other buyers (i.e. not first-time buyers) acquiring their primary residence, subject to a portfolio allowance (i.e. lenders may issue 15 % of the portfolio of new mortgages granted to these borrowers with an LTV above 90 % but below the maximum LTV of 100 %); (iii) an LTV limit of 80 % for other mortgage loans (including the buy-to-let segment).

<sup>(1)</sup> OJ L 331, 15.12.2010, p. 1.

<sup>(2)</sup> OJ C 58, 24.2.2011, p. 4.

<sup>(3)</sup> Recommendation ESRB/2015/2 of the European Systemic Risk Board of 15 December 2015 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (OJ C 97, 12.3.2016, p. 9).

<sup>(4)</sup> Recommendation ESRB/2017/4 of the European Systemic Risk Board of 20 October 2017 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (OJ C 431, 15.12.2017, p. 1).

- (5) Following the request for reciprocity by the *Comité du Risque Systémique* (Systemic Risk Committee) to the ESRB on 18 December 2020, and in order to: (i) prevent the materialisation of negative cross-border effects in the form of leakages and regulatory arbitrage that could result from the implementation of the macroprudential policy measure applied in Luxembourg; (ii) preserve a level playing field among relevant financial institutions and preserve the overall resilience of those financial institutions; the General Board of the ESRB has decided to include this measure in the list of macroprudential policy measures which are recommended to be reciprocated under Recommendation ESRB/2015/2.
- (6) The macroprudential policy measure activated by the *Commission de Surveillance du Secteur Financier* (Financial Sector Supervisory Commission) is a measure that is not harmonised under Union law. In line with sub-recommendation C(2) of Recommendation ESRB/2015/2, reciprocating authorities are recommended to either implement the same macroprudential policy measure as the one that has been implemented by the activating authority or, if the same macroprudential policy measure is not available in national legislation, adopt, following consultation with the ESRB, a macroprudential policy measure available in their jurisdictions that has the most equivalent effect to the activated macroprudential policy measure.
- (7) The General Board of the ESRB has also decided to recommend an institution-specific threshold and a country-specific materiality threshold to steer the application of the *de minimis* principle by the reciprocating Member States.
- (8) Therefore, Recommendation ESRB/2015/2 should be amended accordingly,

HAS ADOPTED THIS RECOMMENDATION:

#### AMENDMENTS

Recommendation ESRB/2015/2 is amended as follows:

1. in Section 1, sub-recommendation C(1) is replaced by the following:

‘1. The relevant authorities are recommended to reciprocate the macroprudential policy measures adopted by other relevant authorities and recommended for reciprocity by the ESRB. It is recommended that the following measures, as further described in the Annex, be reciprocated:

Belgium:

— a risk-weight add-on for retail exposures secured by residential immovable property located in Belgium applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 to credit institutions authorised in Belgium which use the IRB Approach for calculating regulatory capital requirements and composed of:

- (a) a flat risk-weight add-on of 5 percentage points; and
- (b) a proportionate risk-weight add-on consisting of 33 per cent of the exposure-weighted average of the risk-weights applied to the portfolio of retail exposures secured by residential immovable property located in Belgium;

France:

— a tightening of the large exposure limit provided for in Article 395(1) of Regulation (EU) No 575/2013, applicable to exposures to highly-indebted large non-financial corporations having their registered office in France to 5 per cent of eligible capital, applied in accordance with Article 458(2)(d)(ii) of Regulation (EU) No 575/2013 to global systemically important institutions (G-SIIs) and other systemically important institutions (O-SIIs) at the highest level of consolidation of their banking prudential perimeter;



Luxembourg:

- legally binding loan-to-value (LTV) limits for new mortgage loans on residential real estate located in Luxembourg, with different LTV limits applicable to different categories of borrowers:
  - (a) LTV limit of 100 % for first-time buyers acquiring their primary residence;
  - (b) LTV limit of 90 % for other buyers i.e. non first-time buyers acquiring their primary residence. This limit is implemented in a proportional way via a portfolio allowance. Specifically, lenders may issue 15 % of the portfolio of new mortgages granted to these borrowers with an LTV above 90 % but below the maximum LTV of 100 %;
  - (c) LTV limit of 80 % for other mortgage loans (including the buy-to-let segment).

Sweden:

- a credit institution-specific floor of 25 per cent for the exposure-weighted average of the risk weights applied to the portfolio of retail exposures to obligors residing in Sweden secured by immovable property in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 to credit institutions authorised in Sweden which use the IRB Approach for calculating regulatory capital requirements.;

2. The Annex is replaced by the Annex to this Recommendation.

Done at Frankfurt am Main, 24 March 2021.

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

ANNEX

ANNEX

## Belgium

**A risk weight add-on for retail exposures secured by residential immovable property located in Belgium, imposed on credit institutions authorised in Belgium using the IRB Approach and applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013. The add-on is composed of two components:**

- (a) **a flat risk weight add-on of 5 percentage points; and**
- (b) **a proportionate risk weight add-on consisting of 33 per cent of the exposure-weighted average of the risk weights applied to the portfolio of retail exposures secured by residential immovable property located in Belgium.**

### I. Description of the measure

1. The Belgian measure, applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 and imposed on credit institutions authorised in Belgium using the IRB Approach, consists of a risk weight add-on for retail exposures secured by residential immovable property located in Belgium, which is composed of two components:
  - (a) The first component consists of a 5 percentage point increase to the risk weight for retail exposures secured by residential immovable property located in Belgium obtained after computing the second part of the risk-weight add-on in accordance with point (b).
  - (b) The second component consists of a risk-weight increase of 33 per cent of the exposure-weighted average of the risk-weights applied to the portfolio of retail exposures secured by residential immovable property located in Belgium. The exposure-weighted average is the average of the risk-weights of the individual loans calculated in accordance with Article 154 of Regulation (EU) No 575/2013, weighted by the relevant exposure value.

### II. Reciprocation

2. In accordance with Article 458(5) of Regulation (EU) No 575/2013, relevant authorities of the Member States concerned are recommended to reciprocate the Belgian measure by applying it to branches located in Belgium of domestically authorised credit institutions using the IRB Approach within the deadline specified in sub-recommendation C(3).
3. Relevant authorities are recommended to reciprocate the Belgian measure by applying it to domestically authorised credit institutions using the IRB Approach that have direct retail exposures secured by residential immovable property located in Belgium. In accordance with sub-recommendation C(2), the relevant authorities are recommended to apply the same measure as the one that has been implemented in Belgium by the activating authority within the deadline specified in sub-recommendation C(3).
4. If the same macroprudential policy measure is not available in their jurisdiction, the relevant authorities are recommended to apply, following consultation with the ESRB, a macroprudential policy measure available in their jurisdiction that has the most equivalent effect to the above measure recommended for reciprocation, including adopting supervisory measures and powers laid down in Title VII, Chapter 2, Section IV of Directive 2013/36/EU. Relevant authorities are recommended to adopt the equivalent measure by no later than four months following the publication of this Recommendation in the *Official Journal of the European Union*.

### III. Materiality threshold

5. The measure is complemented by an institution-specific materiality threshold of EUR 2 billion to steer the potential application of the *de minimis* principle by the relevant authorities reciprocating the measure.
6. In line with Section 2.2.1 of Recommendation ESRB/2015/2, relevant authorities of the Member State concerned may exempt individual domestically authorised credit institutions using the IRB Approach having non-material retail exposures secured by residential immovable property in Belgium which are below the materiality threshold of EUR 2 billion. When applying the materiality threshold, the relevant authorities should monitor the materiality of exposures and are recommended to apply the Belgian measure to previously exempted individual domestically authorised credit institutions when the materiality threshold of EUR 2 billion is breached.

7. Where there are no credit institutions authorised in the Member States concerned with branches located in Belgium or which have direct retail exposures secured by residential immovable property in Belgium, which use the IRB Approach and which have exposures of EUR 2 billion or above to the Belgian residential immovable property market, relevant authorities of the Member States concerned may, pursuant to Section 2.2.1 of Recommendation ESRB/2015/2, decide not to reciprocate the Belgian measure. In this case the relevant authorities should monitor the materiality of the exposures and are recommended to reciprocate the Belgian measure when a credit institution using the IRB Approach exceeds the threshold of EUR 2 billion.
8. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the materiality threshold of EUR 2 billion is a recommended maximum threshold level. Reciprocating relevant authorities may therefore instead of applying the recommended threshold set a lower threshold for their jurisdictions where appropriate, or reciprocate the measure without any materiality threshold.

## France

**A tightening of the large exposure limit provided for in Article 395(1) of Regulation (EU) No 575/2013, applicable to exposures to highly-indebted large non-financial corporations having their registered office in France to 5 per cent of eligible capital, applied in accordance with Article 458(2)(d)(ii) of Regulation (EU) No 575/2013 to global systemically important institutions (G-SIIs) and other systemically important institutions (O-SIIs) at the highest level of consolidation of their banking prudential perimeter.**

### I. Description of the measure

1. The French measure, applied in accordance with Article 458(2)(d)(ii) of Regulation (EU) No 575/2013 and imposed on G-SIIs and O-SIIs at the highest level of consolidation of their banking prudential perimeter (not at a sub-consolidated level), consists of a tightening of the large exposure limit to 5 per cent of their eligible capital, applicable to exposures to highly-indebted large non-financial corporations having their registered office in France.
2. A non-financial corporation is defined as a natural or legal person under private law having its registered office in France, and which, at its level and at the highest level of consolidation, belongs to the non-financial corporations sector as defined in point 2.45 of Annex A to Regulation (EU) No 549/2013 of the European Parliament and of the Council (\*).
3. The measure applies to exposures to non-financial corporations having their registered office in France and to exposures to groups of connected non-financial corporations as follows:
  - (a) For non-financial corporations which are part of a group of connected non-financial corporations having its registered office at the highest level of consolidation in France, the measure applies to the sum of the net exposures towards the group and all its connected entities within the meaning of point (39) of Article 4(1) of Regulation (EU) No 575/2013;
  - (b) For non-financial corporations which are part of a group of connected non-financial corporations having its registered office at the highest level of consolidation outside France, the measure applies to the sum of:
    - a. the exposures to those non-financial corporations having their registered office in France;
    - b. the exposures to the entities in France or abroad over which the non-financial corporations referred to in (i) have direct or indirect control within the meaning of point (39) of Article 4(1) of Regulation (EU) No 575/2013; and
    - c. the exposures to the entities in France or abroad which are economically dependent on the non-financial corporations referred to in (i) within the meaning of point (39) of Article 4(1) of Regulation (EU) No 575/2013.

Non-financial corporations which do not have their registered office in France and which are not a subsidiary or an economically dependent entity of, and which are not directly or indirectly controlled by, a non-financial corporation having its registered office in France, therefore fall outside the scope of the measure.

In accordance with Article 395(1) of Regulation (EU) No 575/2013, the measure is applicable after taking into account the effect of the credit risk mitigation techniques and exemptions in accordance with Articles 399 to 403 of Regulation (EU) No 575/2013.

4. A G-SII or an O-SII must consider a non-financial corporation having its registered office in France as large if its original exposure to the non-financial corporation, or to the group of connected non-financial corporations within the meaning of paragraph 3, is equal to or larger than EUR 300 million. The original exposure value is calculated in accordance with Articles 389 and 390 of Regulation (EU) No 575/2013 before taking into account the effect of credit risk mitigation techniques and exemptions set out in Articles 399 to 403 of Regulation (EU) No 575/2013, as reported in accordance with Article 9 of Commission Implementing Regulation (EU) No 680/2014 (\*\*).
5. A non-financial corporation is considered highly-indebted if it has a leverage ratio that is greater than 100 per cent and a financial charges coverage ratio that is below three, calculated at the highest level of group consolidation as follows:
  - (a) The leverage ratio is the ratio between total debt net of cash and equity; and
  - (b) The financial charges coverage ratio is the ratio between, on the one hand, the value added plus operating subsidies less: (i) payroll; (ii) operating taxes and duties; (iii) other net ordinary operating expenses excluding net interest and similar charges; and (iv) depreciation and amortisation, and, on the other hand, interest and similar charges.

The ratios are calculated based on accounting aggregates defined in accordance with the applicable standards, as presented in the non-financial corporation's financial statements, certified where appropriate by a chartered accountant.

## II. Reciprocation

6. Relevant authorities are recommended to reciprocate the French measure by applying it to domestically authorised G-SIIs and O-SIIs at the highest level of consolidation within the jurisdiction of their banking prudential perimeter.
7. If the same macroprudential policy measure is not available in their jurisdiction, in line with sub-recommendation C(2), the relevant authorities are recommended to apply, following consultation with the ESRB, a macroprudential policy measure available in their jurisdiction that has the most equivalent effect to the above measure recommended for reciprocation. The relevant authorities are recommended to adopt the equivalent measure by no later than six months following the publication of this Recommendation in the *Official Journal of the European Union*.

## III. Materiality threshold

8. The measure is complemented by a combined materiality threshold to steer the potential application of the *de minimis* principle by the relevant authorities reciprocating the measure, which is composed of:
  - (a) A threshold of EUR 2 billion for the total original exposures of domestically authorised G-SIIs and O-SIIs at the highest level of consolidation of the banking prudential perimeter to the French non-financial corporations sector;
  - (b) A threshold of EUR 300 million applicable to domestically authorised G-SIIs and O-SIIs equalling or exceeding the threshold mentioned in (a) for:
    - (i) a single original exposure to a non-financial corporation having its registered office in France;
    - (ii) the sum of original exposures to a group of connected non-financial corporations, which has its registered office at the highest level of consolidation in France, calculated in accordance with paragraph 3(a);
    - (iii) the sum of original exposures to non-financial corporations having their registered office in France which are part of a group of connected non-financial corporations having its registered office at the highest level of consolidation outside France as reported in templates C 28.00 and C 29.00 of Annex VIII to Implementing Regulation (EU) No 680/2014;
  - (c) A threshold of 5 per cent of the G-SII's or O-SII's eligible capital at the highest level of consolidation, for exposures identified in (b) after taking into account the effect of the credit risk mitigation techniques and exemptions in accordance with Articles 399 to 403 of Regulation (EU) No 575/2013.

The thresholds referred to in paragraphs (b) and (c) are to be applied irrespective of whether the relevant entity or non-financial corporation is highly-indebted or not.

The original exposure value referred to in paragraphs (a) and (b) is to be calculated in accordance with Articles 389 and 390 of Regulation (EU) No 575/2013 before taking into account the effect of credit risk mitigation techniques and exemptions set out in Articles 399 to 403 of Regulation (EU) No 575/2013 as reported in accordance with Article 9 of Implementing Regulation (EU) No 680/2014.

9. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the relevant authorities of the Member State concerned may exempt domestically authorised G-SIIs or O-SIIs at the highest level of consolidation of their banking prudential perimeter which do not breach the combined materiality threshold referred to in paragraph 8. When applying the materiality threshold, the relevant authorities should monitor the materiality of the exposures of domestically authorised G-SIIs and O-SIIs to the French non-financial corporations sector as well as the exposure concentration of domestically authorised G-SIIs and O-SIIs to large non-financial corporations having their registered office in France, and are recommended to apply the French measure to previously exempted domestically authorised G-SIIs or O-SIIs at the highest level of consolidation of their banking prudential perimeter when the combined materiality threshold referred to in paragraph 8 is breached. Relevant authorities are also encouraged to signal the systemic risks associated with the increased leverage of large non-financial corporations having their registered office in France to other market participants in their jurisdiction.
10. Where there are no G-SIIs or O-SIIs at the highest level of consolidation of their banking prudential perimeter authorised in the Member States concerned and having exposures to the French non-financial corporations sector above the materiality threshold referred to in paragraph 8, the relevant authorities of the Member States concerned may, pursuant to Section 2.2.1 of Recommendation ESRB/2015/2, decide not to reciprocate the French measure. In this case the relevant authorities should monitor the materiality of the exposures of domestically authorised G-SIIs and O-SIIs to the French non-financial corporations sector as well as the exposure concentration of domestically authorised G-SIIs and O-SIIs to large non-financial corporations having their registered office in France, and are recommended to reciprocate the French measure when a G-SII or O-SII at the highest level of consolidation of its banking prudential perimeter exceeds the combined materiality threshold referred to in paragraph 8. Relevant authorities are also encouraged to signal the systemic risks associated with the increased leverage of large non-financial corporations having their registered office in France to other market participants in their jurisdiction.
11. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the combined materiality threshold referred to in paragraph 8 is a recommended maximum threshold level. Reciprocating relevant authorities may therefore instead of applying the recommended threshold set a lower threshold for their jurisdictions where appropriate, or reciprocate the measure without any materiality threshold.

#### **Luxembourg:**

#### **Legally binding loan-to-value (LTV) limits for new mortgage loans on residential real estate located in Luxembourg, with different LTV limits applicable to different categories of borrowers:**

- (a) LTV limit of 100 % for first-time buyers acquiring their primary residence;
- (b) LTV limit of 90 % for other buyers i.e. non first-time buyers acquiring their primary residence. This limit is implemented in a proportional way via a portfolio allowance. Specifically, lenders may issue 15 % of the portfolio of new mortgages granted to these borrowers with an LTV above 90 % but below the maximum LTV of 100 %;
- (c) LTV limit of 80 % for other mortgage loans (including the buy-to-let segment).

#### I. Description of the measure

1. The Luxembourg authorities activated legally binding LTV limits for new mortgage loans on residential immovable property located in Luxembourg. Following the Recommendation of the *Comité du Risque Systémique* (Systemic Risk Committee) <sup>(1)</sup>, the *Commission de Surveillance du Secteur Financier* (Financial Sector Supervisory Commission) <sup>(2)</sup> acting in concert with the Banque centrale du Luxembourg has activated LTV limits that differ across three categories of borrowers. The LTV limits for each of the three categories are as follows:
  - (a) LTV limit of 100 % for first-time buyers acquiring their primary residence;
  - (b) LTV limit of 90 % for other buyers i.e. non first-time buyers acquiring their primary residence. This limit is implemented in a proportional way via a portfolio allowance. Specifically, lenders may issue 15 % of the portfolio of new mortgages granted to these borrowers with an LTV above 90 % but below the maximum LTV of 100 %;
  - (c) LTV limit of 80 % for other mortgage loans (including the buy-to-let segment).

<sup>(1)</sup> Recommandation du comité du risque systémique du 9 novembre 2020 relative aux crédits portant sur des biens immobiliers à usage résidentiel situés sur le territoire du Luxembourg (CRS/2020/005).

<sup>(2)</sup> CSSF Regulation N.20-08 du 3 décembre 2020 fixant des conditions pour l'octroi de crédits relatifs à des biens immobiliers à usage résidentiel situés sur le territoire du Luxembourg.

2. LTV is the ratio between the sum of all loans or tranches of loans backed by the borrower with residential property at the time when the loan is granted and the value of the property at the same time.
3. The LTV limits apply independently from the type of ownership (e.g. full ownership, usufruct, bare ownership).
4. The measure applies to any private borrower taking out a mortgage loan to purchase residential real estate in Luxembourg for non-commercial purposes. The measure also applies if the borrower uses a legal structure like a real estate investment company to complete this transaction, and in the case of joint applications. 'Residential real estate' includes construction land, whether the construction work takes place immediately after the purchase or years after. The measure also applies if a loan is granted to a borrower for purchasing a property with a long-term lease agreement. The real estate property may be for owner occupation or buy to let.

## II. Reciprocation

5. Member States whose credit institutions, insurance corporations and professionals carrying out lending activities (mortgage lenders) have relevant material Luxembourg credit exposures through direct cross-border credit are recommended to reciprocate the Luxembourg measure in their jurisdiction. If the same measure is not available in their jurisdiction for all relevant cross-border exposures, the relevant authorities should apply available measures that have the most equivalent effect to the activated macroprudential policy measure.
6. Member States should notify the ESRB that they reciprocated the Luxembourg measure or used *de minimis* exemptions in accordance with Recommendation D of Recommendation ESRB/2015/2. The notification should be provided no later than one month after the reciprocating measure has been adopted, using the respective template published on the ESRB's website. The ESRB will publish the notifications on the ESRB's website, thereby communicating the national reciprocation decisions to the public. This publication will include any exemptions made by reciprocating Member States and their commitment to monitor leakages and act if needed.
7. Member States are recommended to reciprocate a measure within three months from the publication of this Recommendation in the *Official Journal of the European Union*.

## III. Materiality threshold

8. The measure is complemented by two materiality thresholds to steer the potential application of the *de minimis* principle by the reciprocating Member States: a country-specific materiality threshold and an institution-specific materiality threshold. The country-specific materiality threshold for the total cross-border mortgage lending to Luxembourg is EUR 350 million which corresponds to approximately 1% of the total domestic residential real estate mortgage market in December 2020. The institution-specific materiality threshold for the total cross-border mortgage lending to Luxembourg is EUR 35 million which corresponds to approximately 0,1 % of the total domestic residential real estate mortgage market in Luxembourg in December 2020. Reciprocation is only requested when both the country-specific threshold and the institution-specific threshold are exceeded.

## Sweden

**A credit institution-specific floor of 25 per cent for the exposure-weighted average of the risk weights applied to the portfolio of retail exposures to obligors residing in Sweden secured by immovable property in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 to credit institutions authorised in Sweden, using the IRB Approach for calculating regulatory capital requirements.**

### I. Description of the measure

1. The Swedish measure, applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 and imposed on credit institutions authorised in Sweden using the IRB Approach, consists of a credit institution-specific floor of 25 per cent for exposure-weighted average of the risk weights applied to the portfolio of retail exposures to obligors residing in Sweden secured by immovable property.

2. The exposure-weighted average is the average of the risk weights of the individual exposures calculated in accordance with Article 154 of Regulation (EU) No 575/2013, weighted by the relevant exposure value.

## II. Reciprocation

3. In accordance with Article 458(5) of Regulation (EU) No 575/2013, relevant authorities of the Member States concerned are recommended to reciprocate the Swedish measure by applying it to branches located in Sweden of domestically authorised credit institutions using the IRB Approach within the deadline specified in sub-recommendation C(3).
4. Relevant authorities are recommended to reciprocate the Swedish measure by applying it to domestically authorised credit institutions using the IRB Approach that have direct retail exposures to obligors residing in Sweden secured by immovable property. In accordance with sub-recommendation C(2), the relevant authorities are recommended to apply the same measure as the one that has been implemented in Sweden by the activating authority within the deadline specified in sub-recommendation C(3).
5. If the same macroprudential policy measure is not available in their jurisdiction, the relevant authorities are recommended to apply, following consultation with the ESRB, a macroprudential policy measure available in their jurisdiction that has the most equivalent effect to the above measure recommended for reciprocation. Relevant authorities are recommended to adopt the equivalent measure by no later than four months following the publication of this Recommendation in the *Official Journal of the European Union*.

## III. Materiality threshold

6. The measure is complemented by an institution-specific materiality threshold of SEK 5 billion to steer the potential application of the *de minimis* principle by the relevant authorities reciprocating the measure.
7. In line with Section 2.2.1 of Recommendation ESRB/2015/2, relevant authorities of the Member State concerned may exempt individual domestically authorised credit institutions using the IRB Approach having non-material retail exposures to obligors residing in Sweden secured by immovable property which are below the materiality threshold of SEK 5 billion. When applying the materiality threshold, the relevant authorities should monitor the materiality of exposures and are recommended to apply the Swedish measure to previously exempted individual domestically authorised credit institutions when the materiality threshold of SEK 5 billion is exceeded.
8. Where there are no credit institutions authorised in the Member States concerned with branches located in Sweden or which have direct retail exposures to obligors residing in Sweden, secured by immovable property, which use the IRB Approach and which have retail exposures of SEK 5 billion or above to obligors residing in Sweden, secured by immovable property, relevant authorities of the Member States concerned may, pursuant to Section 2.2.1 of Recommendation ESRB/2015/2, decide not to reciprocate the Swedish measure. In this case the relevant authorities should monitor the materiality of the exposures and are recommended to reciprocate the Swedish measure when a credit institution using the IRB Approach exceeds the threshold of SEK 5 billion.
9. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the materiality threshold of SEK 5 billion is a recommended maximum threshold level. Reciprocating relevant authorities may therefore, instead of applying the recommended threshold, set a lower threshold for their jurisdictions where appropriate, or reciprocate the measure without any materiality threshold.

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(\*) Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).

(\*\*) 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).'

## IV

*(Notices)*

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

## COUNCIL

**Notice for the attention of certain persons subject to the restrictive measures provided for in Council Decision 2014/145/CFSP and Council Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine**

(2021/C 222/03)

The following information is brought to the attention of Mr. Denis Valentinovich BEREZOVSKIY (no. 4), Mr. Sergei Vladimirovich ZHELEZNYAK (no. 17), Mr. Sergei Ivanovich MENYAILO (no. 37), Mr. Vladimir Nikolaevich PLIGIN (no. 51), Mr. Oleg Grigorievich KOZYURA (no. 53), Mr. Roman Viktorovich LYAGIN (no. 58), Mr. Mikhail Vladimirovich DEGTYARYOV (no. 79), Mr. Fyodor Dmitrievich BEREZIN (no. 84), Mr. Vladimir Abdualiyevich VASILYEV (no. 108), Mr. Vladimir Stepanovich NIKITIN (no. 111), Mr. Alexander Mikhailovich BABAKOV (no. 119), Mr. Oleg Konstantinovich AKIMOV (no. 121), Mr. Ihor Vladymyrovych KOSTENOK (no. 130), Mr. Yevgeniy Vyacheslavovich ORLOV (no. 131), Mr. Eduard Aleksandrovich BASURIN (no. 137), Mr. Alexandr Vasilievich SHUBIN (no. 138), Mr. Andrey Vladimirovich CHEREZOV (no. 158) and Mr. Aleksandr Yurevich PETUKHOV (no. 164), persons appearing in the Annex to Council Decision 2014/145/CFSP <sup>(1)</sup> and in Annex I to Council Regulation (EU) No 269/2014 <sup>(2)</sup> concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine.

The Council is considering maintaining the restrictive measures against the above-mentioned persons with new statements of reasons. Those persons are hereby informed that they may submit a request to the Council to obtain the intended statements of reasons for their designation, before 24 June 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

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<sup>(1)</sup> OJ L 78, 17.3.2014, p. 16.

<sup>(2)</sup> OJ L 78, 17.3.2014, p. 6.



# EUROPEAN COMMISSION

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

10 June 2021

(2021/C 222/04)

### 1 euro =

Currency	Exchange rate	Currency	Exchange rate		
USD	US dollar	1,2174	CAD	Canadian dollar	1,4739
JPY	Japanese yen	133,35	HKD	Hong Kong dollar	9,4467
DKK	Danish krone	7,4364	NZD	New Zealand dollar	1,6932
GBP	Pound sterling	0,86293	SGD	Singapore dollar	1,6129
SEK	Swedish krona	10,0715	KRW	South Korean won	1 358,76
CHF	Swiss franc	1,0909	ZAR	South African rand	16,6091
ISK	Iceland króna	146,80	CNY	Chinese yuan renminbi	7,7828
NOK	Norwegian krone	10,1118	HRK	Croatian kuna	7,4985
BGN	Bulgarian lev	1,9558	IDR	Indonesian rupiah	17 375,34
CZK	Czech koruna	25,391	MYR	Malaysian ringgit	5,0163
HUF	Hungarian forint	346,14	PHP	Philippine peso	58,129
PLN	Polish zloty	4,4818	RUB	Russian rouble	87,8666
RON	Romanian leu	4,9223	THB	Thai baht	37,947
TRY	Turkish lira	10,3284	BRL	Brazilian real	6,1432
AUD	Australian dollar	1,5731	MXN	Mexican peso	23,9905
			INR	Indian rupee	88,9732

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

## V

(Announcements)

PROCEDURES RELATING TO THE IMPLEMENTATION OF THE COMMON  
COMMERCIAL POLICY

## EUROPEAN COMMISSION

**Notice of the impending expiry of certain anti-subsidy measures**

(2021/C 222/05)

1. As provided for in Article 18(4) of Regulation (EU) 2016/1037 of the European Parliament and of the Council of 8 June 2016 on protection against subsidised imports from countries not members of the European Union <sup>(1)</sup>, the Commission gives notice that, unless a review is initiated in accordance with the following procedure, the countervailing measures mentioned below will expire on the date mentioned in the table below.

**2. Procedure**

Union producers may submit a written request for a review. This request must contain sufficient evidence that the expiry of the measures would be likely to result in a continuation or recurrence of subsidisation and injury. Should the Commission decide to review the measures concerned, importers, exporters, representatives of the exporting country and Union producers will then be provided with the opportunity to amplify, rebut or comment on the matters set out in the review request.

**3. Time limit**

Union producers may submit a written request for a review on the above basis, to reach the European Commission, Directorate-General for Trade (Unit G-1), CHAR 4/39, 1049 Brussels, Belgium <sup>(2)</sup> at any time from the date of the publication of the present notice but no later than three months before the date mentioned in the table below.

4. This notice is published in accordance with Article 18(4) of Regulation (EU) 2016/1037.

Product	Country(ies) of origin or exportation	Measures	Reference	Date of expiry <sup>(1)</sup>
Certain graphite electrode systems	India	Anti-subsidy duty	Commission Implementing Regulation (EU) 2017/421 of 9 March 2017 imposing a definitive countervailing duty on imports of certain graphite electrode systems originating in India following an expiry review pursuant to Article 18 of Regulation (EU) 2016/1037 of the European Parliament and of the Council (OJ L 64, 10. 3.2017, p. 10)	11. 3.2022

<sup>(1)</sup> The measure expires at midnight (00:00) of the day mentioned in this column.

<sup>(1)</sup> OJ L 176, 30.6.2016, p. 55.

<sup>(2)</sup> TRADE-Defence-Complaints@ec.europa.eu

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION  
POLICY

EUROPEAN COMMISSION

**Prior notification of a concentration**  
**(Case M.10289 — PSP/Aviva/10 Station Road)**  
**Candidate case for simplified procedure**

(Text with EEA relevance)

(2021/C 222/06)

1. On 4 June 2021, 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:

- Public Sector Pension Investment Board ('PSP', Canada);
- Aviva Plc Group ('Aviva', United Kingdom);
- 10 Station Road (United Kingdom).

PSP and Aviva acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of 10 Station Road.

The concentration is accomplished by way of purchase of assets.

2. The business activities of the undertakings concerned are:

- for PSP: the pension investment manager of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure, natural resources and credit investments,
- for Aviva: a UK incorporated listed company operating in the insurance sector. Aviva Plc is listed on the main market of the London Stock Exchange. Aviva's group provides a broad range of insurance, savings and investment products across 16 countries. Aviva's group is principally active in the UK, France and Canada but also has operations elsewhere in Europe and Asia,
- For 10 Station Road: an office building situated on 10 Station Road in Cambridge, CB1, United Kingdom.

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.10289 — PSP/Aviva/10 Station Road

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

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**Prior notification of a concentration**  
**(Case M.10312 — Astorg Asset Management/Solina)**  
**Candidate case for simplified procedure**

(Text with EEA relevance)

(2021/C 222/07)

1. On 4 June 2021, 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:

- Astorg Asset Management S.à.r.l. ('Astorg', Luxembourg); and
- Solina Corporate S.A.S. ('Solina', France).

Astorg acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Solina.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

- for Astorg: private equity investments. The funds managed by Astorg have invested in a broad range of industries,
- for Solina: supply of aromatic and functional ingredients for the food processing industry, as well as for catering and retail food service customers, and in the nutrition industry.

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.10312 — Astorg Asset Management/Solina

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

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<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.

## OTHER ACTS

## EUROPEAN COMMISSION

**Publication of the amended product specification following the approval of a minor amendment pursuant to the second subparagraph of Article 53(2) of Regulation (EU) No 1151/2012**

(2021/C 222/08)

The European Commission has approved this minor amendment in accordance with the third subparagraph of Article 6(2) of Commission Delegated Regulation (EU) No 664/2014 <sup>(1)</sup>.

The application for approval of this minor amendment can be consulted in the Commission's eAmbrosia database.

## PRODUCT SPECIFICATION OF A TRADITIONAL SPECIALITY GUARANTEED

**'KALAKUKKO'****EU No: TSG-FI-0013-AM01 – 22 June 2020****Member State: Finland****1. Name to be registered**

'Kalakukko'

**2. Type of product [listed in Annex XI]**

Class 2.24. bread, pastry, cakes, confectionery, biscuits and other baker's wares

**3. Grounds for registration****3.1. Whether the product:**

results from a mode of production, processing or composition corresponding to traditional practice for that product or foodstuff.

is produced from raw materials or ingredients that are those traditionally used.

The traditional method of preparing 'Kalakukko' calls for a filling of fish and bacon, which is then wrapped up tightly in a dense, fairly thick casing of rye bread. It is sealed by bringing the edges of the dough up over the filling. Preparation also involves slow baking the fish and meat in the traditional manner using the oven and the residual heat of the oven. The finished product may be round, oval or oblong.

**3.2. Whether the name:**

has been traditionally used to refer to the specific product.

identifies the traditional character or specific character of the product.

The casing of the 'Kalakukko' is first firmed up and made more consistent by briefly baking it at a high temperature. The fish and bacon filling within the casing cooks through, becoming succulent and tender during slow-baking in a low oven.

<sup>(1)</sup> OJ L 179, 19.6.2014, p. 17.

As it keeps so long, 'Kalakukko' made the perfect packed lunch for Finns working in forestry and agriculture whose working days were spent far from home. The casing and filling combine to form a complete meal. Tradition has it that it began in Savo and Karelia in the Middle Ages, and that the name 'Kalakukko' was used for baked goods with a rye casing prepared in the manner described above.

#### 4. Description

##### 4.1. Description of the product to which the name under point 1 applies, including its main physical, chemical, microbiological or organoleptic characteristics showing the product's specific character (Article 7(2) of this Regulation)

'Kalakukko' is a round, oval or oblong baked good. It has a dense, fairly thick rye casing, the surface of which is first firmed up and made more consistent by briefly baking it at a high temperature. The casing seals in the fish and bacon filling during the initial (high-temperature) baking and the subsequent slow-baking, allowing the filling to cook slowly, becoming succulent and soft. The thick casing prevents the filling from drying out (and protects the latter from micro-organisms) during transport, storage and sale. The casing and filling combine to make 'Kalakukko' a meal in itself.

The dough is rolled out into a round, oval or oblong shape, the fish filling is piled into a compact heap at the middle of the dough and covered with bacon. It is closed by bringing the edges of the pastry up over the filling, all these elements being key to the traditional production of this fare.

##### 4.2. Description of the production method of the product to which the name under point 1 applies that the producers must follow including, where appropriate, the nature and characteristics of the raw materials or ingredients used, and the method by which the product is prepared (Article 7(2) of this Regulation)

Preparation is divided into two separate stages: preparation of the dough and preparation of the filling.

###### Preparation of the dough

Mix the flours (mainly rye flour, a little wheat flour and perhaps some oatmeal and/or barley). Add water carefully so that the dough does not become too loose. Add salt and butter or margarine. For about 1 kg of flour, you will need about 80 – 100 g of butter or margarine for the dough. Shape the dough into a round, oval or oblong, between 15 and 50 cm across and about 1,5 cm thick at the centre, thinning out a little towards the sides. The centre of the dough shape can be sprinkled with more rye flour to prevent liquid from the filling soaking through the dough.

###### Filling

The filling consists of washed and dried fish (such as perch, vendace, roach, smelt or salmon). They may be unsalted or salted. Place the fish in a compact heap in the middle of the dough, either whole or in fillets. Add salt and butter/margarine between the layers of fish to taste. Cover the pile of fish with slices of bacon, and sprinkle salt on top to taste.

The next step is to close the 'Kalakukko'. Draw two sides of the dough up over the filling. Use your fingers, moistened with a little water, to glue the two sides together. The 'Kalakukko' is then fully closed by drawing up the other ends of the dough. To finish off, use a knife and some water to form a round, oval or oblong shape.

The product used to be slow-baked using the residual heat of the bread oven after normal baking. They were left in it overnight. Nowadays it is baked at 250 – 300 °C for between 20 minutes and one hour, making sure that the dough casing does not split. The casing can be patched with more dough, if necessary. The 'Kalakukko' is then taken out of the oven and the oven temperature is reduced to between 125 and 150 °C. It is smeared with butter or margarine and may also be covered in tinfoil.

Lactose-free butter/margarine may also be used in the dough, filling and for greasing.

The filling begins to cook in the moderate oven; this takes several hours, and possibly overnight. After baking, the 'Kalakukko' was traditionally wrapped in a woollen cloth or newspaper, where it would be left to finish cooking for two or three hours. Nowadays this is done in an oven set at less than 100 °C or an oven drawer for two to three hours.

'Kalakukko' must not be slow-baked at too high a temperature, because it results in a rather dry version with a hard casing, the organoleptic qualities of which do not correspond to the traditional 'Kalakukko'.

4.3. *Description of the key elements establishing the product's traditional character (Article 7(2) of this Regulation)*

The way 'Kalakukko' is prepared is said to go back to when agriculture began to replace fishing and hunting. In 'Finnish Lakeland' people wanted to make use of small edible fish species that were hard to prepare in other ways, such as vendace, perch, roach and smelt. The idea was to cook the fish inside a casing made of rye dough. Then, as pig farming became more widespread, it was discovered that bacon slices increased the energy value and gave the 'Kalakukko' more flavour. 'Kalakukko' made the perfect packed lunch for Finns working in forestry and agriculture who worked far from home each day. Preparation involves slow baking the fish and meat for a long time in the traditional manner. Tradition has it that it began in Savo and Karelia in the Middle Ages. After the Second World War, part of Karelia passed to the Soviet Union, and the population of the region was moved to other parts of Finland. The skill and tradition of making 'Kalakukko' spread with them throughout Finland. However, its traditional appeal still remains strongest in the provinces of Savo and Karelia.

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**Publication of an application for registration of a name pursuant to Article 50(2)(b) of Regulation (EU) No 1151/2012 of the European Parliament and of the Council on quality schemes for agricultural products and foodstuffs**

(2021/C 222/09)

This publication confers the right to oppose the application pursuant to Article 51 of Regulation (EU) No 1151/2012 of the European Parliament and of the Council <sup>(1)</sup> within 3 months of the date of this publication.

PRODUCT SPECIFICATION OF A TRADITIONAL SPECIALITY GUARANTEED

**‘SALATĂ TRADIȚIONALĂ CU ICRE DE CRAP’**

**EU No: TSG-RO-02457 – 16 April 2019**

**Member State or third country: Romania**

**1. Name(s) to be registered**

‘Salată tradițională cu icre de crap’

**2. Type of product**

Class 1.7 – Fresh fish, molluscs and crustaceans and products derived therefrom

**3. Grounds for registration**

**3.1 The product:**

- results from a mode of production, processing or composition corresponding to traditional practice for that product or foodstuff;
- is produced from raw materials or ingredients that are those traditionally used.

‘Salată tradițională cu icre de crap’ is a product made from salted carp roe, salted freshwater fish roe, sunflower oil, carbonated water and lemon juice. ‘Salată tradițională cu icre de crap’ is produced in two variations, namely with or without boiled onions.

Carp roe from either wild or farmed carp is used in the preparation of ‘Salată tradițională cu icre de crap’. It must have reached maturity and be completely fresh. It must not contain any skin, scales or blood clots. The consistency of the roe must be homogeneous and the grains must be elastic in their consistency.

**3.2 The name:**

- has been traditionally used to refer to the specific product;
- identifies the traditional character or specific character of the product.

The name ‘Salată tradițională cu icre de crap’ attests to the continuous use, from one generation to the next, of certain raw materials and ingredients in the product. The word ‘traditional’ included in the name highlights its main characteristic, determined by the raw materials used.

Since the product was standardised by departmental standard N.I.D. 927-70 N 23, ‘Salată cu icre de crap’, the applicant group has continued to follow the production method, using the same raw materials and ingredients.

**4. Description**

**4.1. Description of the product to which the name under point 1 applies, including its main physical, chemical, microbiological or organoleptic characteristics showing the product’s specific character**

<sup>(1)</sup> OJ L 343, 14.12.2012, p. 1.

### Organoleptic properties

'Salată tradițională cu icre de crap' is characterised by its appearance, consistency, colour, aroma and flavour. It is a homogeneous cream of roe and oil with a perceptibly high roe grain content. It has a creamy consistency, without any separation of oil. The colour of the product is a uniform creamy white in which the orange carp roe grains can be seen. If onions are added, they are first boiled. The use of boiled onions gives a slightly sweet flavour to the product. The product tastes and smells mainly of fish roe.

### Physico-chemical properties

1. Water (moisture) content	max. 30 %
2. Fatty substances (fats)	min. 63 %
3. Salt (sodium chloride)	max. 5 %
4. Proteins	min. 4 %
5. Acidity	max. 1 %

The minimum percentage of roe to be used is 24,5 %, of which at least 12,5 % must be carp roe and at least 12 % a freshwater fish roe mix.

'Salată tradițională cu icre de crap' differs from other similar products owing to the raw materials and the percentage of roe used (carp roe and a freshwater fish roe mix) and the absence of any preservatives, colorants, acidifiers, flavourings or stabilisers.

- 4.2. *Description of the production method of the product to which the name under point 1 applies that the producers must follow including, where appropriate, the nature and characteristics of the raw materials or ingredients used, and the method by which the product is prepared*

#### (a) Nature and characteristics of the raw materials or ingredients

Carp roe has the appearance of a dense mass consisting of uniform, medium-sized grains (the size of a pinhead) and is greyish-green in colour when fresh. When mature, it has an orange colour, a homogeneous consistency of medium viscosity, and a normal and pleasant smell and taste.

The freshwater fish roe mix is characterised by small, whole eggs from several species from the *Cyprinidae* (crucian, roach, rudd, unformed carp roe), *Percidae* (zander, perch) and *Bramidae* (bream) families. It has a homogeneous consistency and is reddish in colour. Both types of roe are salted using only non-iodised, fine rock salt, without anticaking agents.

The ingredients used are sunflower oil, natural lemon juice, carbonated water and, in the variation product, boiled onions. The use of colourings, preservatives, emulsifiers, stabilisers, homogenisation agents and food additives is excluded.

The sunflower oil is clear, with no suspended particles or sediment, and has a liquid consistency and yellow colour. Specific flavour, taste and smell of sunflower oil. The lemon juice is clear, with a specific taste. No impurities are allowed, and it has a liquid consistency and yellowish colour. A sour taste and lemon aroma. The carbonated water is clear, colourless and odourless, with no suspended particles or sediment. For the product containing onions, the onions are finely chopped, of solid consistency and whitish-yellow in colour. Specific flavour, taste and smell of onion.

In order to obtain 100 kg of finished product, the ingredients listed below are used in the quantities indicated, in accordance with internal departmental standard N.I.D. 927-70 N 23:

- salted carp roe – min. 12,5 kg
- salted freshwater fish roe mix – min. 12 kg
- sunflower oil – 68-69 kg, approx. 74-75 l
- carbonated water – 5,8-6,8 l
- lemon juice – 0,5-1,5 l
- if the product contains onions, they are boiled and chopped – 0,5 kg

(b) Product preparation method

The stages of preparation are harvesting, separating, collecting, salting and maturing the roe, packaging the salted roe, preliminary preparation, pre-cooling and storage of the salted roe, preparation of the boiled yellow onions, introducing the salted roe into the production process, measuring and mixing the ingredients, packaging the product, and labelling. Both the carp roe and the freshwater fish roe mix undergo all steps.

(b.1) Harvesting the roe

Carp roe and freshwater fish roe are harvested using the traditional methods, namely the extraction of the roe after cutting and milking the fish.

(b.2) Separating and collecting the roe

The roe is separated from the ovarian membrane in which it is contained by lightly pressing it by hand through a plastic or stainless steel 3 mm sieve placed on a wooden or stainless steel loom frame. The roe grains pass through the apertures of the mesh and are collected in plastic / stainless steel receptacles, and the sticky residue remains in the mesh. These steps are carried out manually.

(b.3) Salting and maturing the roe

Non-iodised fine rock salt is added to the collected roe, which is carefully blended using a spatula until, when turning the blade, it can be felt that the product is homogeneous and all the salt has dissolved. 80 g of salt is added for each kilogram of roe. This stage is done manually. The roe is generally salted over a 3-day period. If the salting process has not been completed over those 3 days, the roe is mixed and left for an additional day.

To allow the colour and shape of the salted roe grains to form, the roe is left to mature at room temperature (min. +14 °C, max. +18 °C). The product is considered to have fully matured 10 days after salting. The taste, smell and colour of the product indicate when it has fully matured. The taste must be specific to matured roe; the taste of raw fish is not accepted. The smell is specific to matured roe, with no foreign smell. The colour depends on the species: in carp roe it is dark brick-red, while the freshwater fish roe mix is light brick-red in colour.

(b.4) Packaging of salted roe

When the maturation stage is finished, the salted roe is packaged in plastic containers or bags of various sizes.

(b.5) Preliminary preparation and pre-cooling

This stage involves two steps, namely heat preparation and pre-cooling. Both strengthen the membrane and intensify the colour of the roe grains. Heat preparation involves increasing the temperature to 40 °C for a maximum of 3 hours. After that stage, the salted roe is pre-cooled in iced water for subsequent use.

(b.6) Storage of salted roe

The salted roe is stored in glass jars or 2 kg vacuum-packed bags. The roe can be stored in cooled chambers for a storage period of 6 months. If frozen, it can be kept for 1 year, until the following harvest period. This stage is done manually.

(b.7) Preparation of the boiled yellow onions

Boiled onions may optionally be used as an ingredient added to the product to make 'Salată tradițională cu icre de crap și ceapă' (traditional carp roe and onion salad). The yellow onions are peeled manually using a knife and each one is cut in half. The step after peeling the fresh onions is heat treatment by boiling, which takes place immediately after the onions have been peeled or after the necessary quantity has been transferred from the refrigerator. The onions must be boiled with 15 g of non-iodised rock salt for each kilogram of onions, and the boiling time must not exceed 10 minutes. After boiling, the water is drained and the onions are left to cool and then chopped. The chopped, boiled onions are transferred to the room in which the fish roe salad is prepared.

(b.8) Introduction into the production process

The salted roe, kept in a cool area, is brought to the preparation room. If frozen, it is thawed for 48 hours. Boiled, chopped onions, sunflower oil, carbonated water and natural lemon juice are also brought to the room. This stage is done manually.

(b.9) Measuring and mixing of the ingredients

The measuring of the roe and ingredients in a vat is done manually. The mixing is done using a fixed whisk, which is left to work without oil for a while in order to form a viscous cream with whitish traces resulting from the rupturing of the roe grains. The mixing continues by adding the oil gradually and in small quantities and by adding the carbonated water, alternated with a few spoonfuls of lemon juice to prevent the oil from separating. This continues until all the measured oil and carbonated water has been used, and the resulting product is tasted to determine whether more natural lemon juice should be added. Any onions added must be boiled and chopped. Only the mixing operation is mechanical, all other steps being carried out manually.

(b.10) Packaging of the product

The product is packaged in plastic or glass containers of various sizes sealed with lids. These steps are performed semi-automatically, i.e. the salad is measured and the heat-sealing (sealing element) carried out by machine.

4.3. *Description of the key elements establishing the product's traditional character composition corresponding to traditional practice for the product in question; is produced from raw materials or ingredients that are those traditionally used*

The following traditional ingredients are used to make 'Salată tradițională cu icre de crap': carp roe, a mixture of freshwater fish roe, sunflower oil, carbonated water, lemon juice and salt. In accordance with traditional practice, a mixture of salted and matured freshwater fish roe is used as a thickener. Carbonated water is used to ensure that 'Salată tradițională cu icre de crap' is not viscous in consistency.

The main raw material used is salted carp roe, which also gives the product its name, 'Salată tradițională cu icre de crap'. According to the documentary research carried out, salted carp roe was referred to as early as 1916 in the publication *Pescăria și pescuitul în România* [Fishery and Fishing in Romania] by Grigore Antipa, page 706, Section 'c) Roe from pike, carp and various pond fish': 'carp and pike roe is removed with care, when the fish are cut for salting, and is set aside in a container so that the skin may be removed. The skin is withdrawn using a simple tool called in the Delta region a "priboi" or "praboi" (in Turtucaia it is referred to as a "roller" for beating carp roe). It consists of a rod 80 to 90 cm long with two little crosses at the top (Fig. 377), which is used to beat the roe thoroughly – in the same way that cream is beaten to make butter – and the skin becomes trapped in the crosses, leaving only the roe grains in the container. After that the roe is salted, placed in special containers and placed on the market'. (Antipa, 1916)

The product's second most important raw material is 'freshwater fish roe mix', which is also referred to in *Pescăria și pescuitul în România* (1916) by Grigore Antipa, page 706, Section 'c) Roe from pike, carp and various pond fish' under the name 'Tarama': 'The roe of other species of *Cyprinidae* – except for barbel roe, which is often noxious – is all mixed together and, once beaten using the priboi, it is salted, put in a container and sold as a lower-quality roe under the commercial name "Tarama"'. (Antipa, 1916) Since 2010 this ingredient has been made and used by the association's producers under the current name of 'freshwater fish roe mix' in order to avoid any confusion between this type of freshwater fish roe mix and the Greek marine fish roe mix of the same name. The role of the freshwater fish roe mix is to give the product consistency and amplify the flavour of the salted carp roe as it mainly consists of salted, matured fish roe from species of the *Cyprinidae* family.

The other four elements used in the traditional product are ingredients which can be found in the following documentary evidence describing the recipe for 'Salată tradițională cu icre de crap' and its preparation method. Thus, in 1937 'Salată tradițională cu icre de crap' was considered to be an hors d'oeuvre (Thevenin, 1937) and a product representative of Romanian cuisine, one included in the tourism promotion book *Les bons plats roumains* by Léon Thévenin as well as in the later English edition *Savoury Romanian Dishes and Choice Wines* (1939).

'Salată tradițională cu icre de crap' was described as follows in the French edition of the above book: 'CARP CAVIAR. Carp caviar has smaller eggs. [...] It is sprinkled with salt and left to mature for 24 hours before being rubbed gently in a receptacle with warm water, oil and lemon being added little by little, as for a mayonnaise. The colour gradually becomes prawn-red. It is served to taste with pieces of chopped onion.' (Thevenin, 1937)

Lucretia Oprean's recipe book *Minuturi alimentare și alte rețete culinare* ['Appetisers and Other Recipes'], in which the preparation of carp roe salad is described (page 137), was published in 1970. Carp roe, vegetable oil, salt, natural lemon juice and onions were used to make the product, onion being an optional addition, as preferred, according to the author: "'Salata cu icre de crap sau stiuca" (carp or pike roe salad) (15-20 minutes). 100 g of carp or pike roe, 200 g of vegetable oil, salt, lemon juice, a spoonful of finely chopped onion.' (Oprean, 1970)

In 1970 the Ministry of the Food Industry standardised the product named 'Salată tradițională cu icre de crap' by adopting internal departmental standard N.I.D. 927-70 N.23, which regulates raw materials and ingredients which must be used to make caviar: 'This internal standard refers to the (caviar) product named "Salată de icre" made using salted carp roe, tarama [...] mixed with edible sunflower oil. The product "Salată de icre" is made using salted roe, refined edible oil, citric acid and edible gelatin.'

*Rețetar-tip pentru preparate culinare* ['Standard recipe book for culinary preparations'] was published in 1982. It was intended for the organisation of public catering and contained 1 245 recipes, including that for the traditional product named 'Salată cu icre de crap' (carp roe salad). The document was adopted and edited by the Ministry of Internal Trade (Public Catering Directorate) and all public catering establishments were required to use it. For recipe No 99, carp roe salad, the following ingredients had to be used: '[...] roe, refined sunflower oil, soda water, lemon or lemon salt'. The recipes included in the recipe book were collected from Romanian culinary heritage, it being stated in the preamble to the publication that '[...]...this work is inspired by the traditional cuisine of our country and uses the methods of modern culinary technology'. (Ministerul Comerțului Interior, 1982)

In 1988, in the book *Semipreparatele în bucătăria modernă* ['Pre-cooked preparations in modern cuisine'] by Stere and Ecaterina Stavrositu, carp roe salad is presented as being made from carp roe, soda water, lemon and salt. (Stavrositu & Stavrositu, 1988)

All these documentary references covering several decades attest to the traditional nature of the raw materials used in the preparation of 'Salata tradițională cu icre de crap'.

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