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⁽¹⁾ Text with EEA relevance.

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II

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

EUROPEAN COMMISSION

Non-opposition to a notified concentration**(Case M.10576 – BAIN CAPITAL / HELLMAN & FRIEDMAN / ATHENAHEALTH GROUP)****(Text with EEA relevance)**

(2022/C 68/01)

On 1 February 2022, the Commission decided not to oppose the above notified concentration and to declare it compatible with the internal market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004 ⁽¹⁾. The full text of the decision is available only in English and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the ‘Competition policy’ website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
- in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/homepage.html?locale=en>) under document number 32022M10576. EUR-Lex is the online point of access to European Union law.

⁽¹⁾ OJ L 24, 29.1.2004, p. 1.

III

(Preparatory acts)

EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 30 November 2021

on a proposal for a regulation to extend traceability requirements to transfers of crypto-assets

(CON/2021/37)

(2022/C 68/02)

Introduction and legal basis

On 14 and 20 October 2021 the European Central Bank (ECB) received requests from the European Parliament and the Council of the European Union, respectively, for an opinion on a proposal for a regulation of the European Parliament and of the Council on information accompanying transfers of funds and certain crypto-assets (recast) ⁽¹⁾ (hereinafter the 'proposed regulation').

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union since the proposed regulation contains provisions affecting the basic tasks of the European System of Central Banks (ESCB) to implement the monetary policy of the Union and to promote the smooth operation of payment systems pursuant to the first and fourth indents of Article 127(2) of the Treaty; the ESCB's contribution to the stability of the financial system pursuant to Article 127(5) of the Treaty, and the legal tender status of euro banknotes pursuant to Article 128(1) of the Treaty. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

General observations

The ECB welcomes the initiative of the European Commission to extend traceability requirements to crypto-assets by means of the proposed regulation, which forms part of the Anti-Money Laundering/Countering Financing of Terrorism (AML/CFT) package ⁽²⁾ adopted by the Commission on 20 July 2020.

Since crypto-asset transfers are subject to similar money laundering and terrorism financing risks as wire funds transfers, crypto-asset service providers should be subject to the same level of AML/CFT requirements as other obliged entities. The ECB therefore welcomes the proposed regulation as a means of levelling the playing field for crypto-asset service providers.

The ECB welcomes the proposed alignment of the EU legal framework with the Financial Action Task Force (FATF) Recommendations, in particular Recommendation 16 ⁽³⁾, as it further mitigates AML/CFT risks associated with crypto-asset transfers, thereby establishing a level playing field between transfers in official currencies and transfers in crypto-assets to prevent the misuse of crypto-assets for money laundering and terrorist financing purposes. While a level playing

⁽¹⁾ COM(2021) 422 final.

⁽²⁾ The package also includes: (a) a proposal for a regulation on the prevention of the use of the financial system for the purposes of money laundering (ML) or terrorist financing (TF) (C(2021) 420 final); (b) a proposal for a directive on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849 (C(2021) 423 final); and (c) a proposal for a regulation establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) 1094/2010, (EU) 1095/2010 (C(2021) 421 final).

⁽³⁾ See the FATF Recommendations. Available on the FATF website at <https://www.fatf-gafi.org>

field should be achieved in terms of the intensity of AML/CFT requirements applicable to crypto-asset service providers, the specific requirements should capture the risks associated with the technological features of crypto-assets and crypto-asset transfers. For instance, requirements regarding the traceability of crypto-asset transfers should take into account the specific features of the technologies underlying these transfers.

For the purposes of effective mitigation of AML/CFT risks, the proposed regulation should be clarified to avoid any doubt that transactions between hosted and unhosted wallets are covered, with the effect that exactly the same information as for other crypto-asset transfers must to be collected and stored. In addition, market developments and money laundering activities involving crypto-assets without the use of service providers or in decentralised peer-to-peer exchanges should also be closely monitored by the Commission and relevant national authorities, and further legislative measures should be proposed, where appropriate, if a significant rise in transaction volumes and increased use of such assets for illicit activities in this segment are observed.

Lastly, given the fast pace of technological developments in the field of crypto-assets it is important to closely monitor the implementation of the framework in collaboration with the relevant authorities and, where appropriate, the private sector.

1. Definition of crypto-assets and scope of the proposed regulation

1.1 The proposed regulation will use the definition of 'crypto-assets' laid down in the Commission proposal for a regulation of the European Parliament and of the Council on Markets in Crypto-assets, and amending Directive (EU) 2019/1937 ⁽⁴⁾ (hereinafter the 'proposed MiCA regulation'). As already noted by the ECB ⁽⁵⁾, the proposed MiCA regulation contains a technology-specific and broad definition of crypto-assets. The ECB understands that this is intended to be a wide, catch-all definition, and that consequently the proposed regulation intends to extend traceability requirements to all crypto-assets, irrespective of the underlying technology (distributed ledger technology or other) used for their issuance.

1.2 Regarding the scope of the proposed regulation, the ECB understands that, like that of the proposed MiCA regulation, it is not intended to cover crypto-assets issued by central banks acting in their monetary authority capacity. However, for the sake of legal certainty and in order to fully align the scope of the proposed regulation with that of the proposed MiCA regulation, the ECB proposes to explicitly indicate this in the recitals and provisions of the proposed regulation.

2. Reference to official currencies

The proposed regulation contains references to the term 'fiat currencies' ⁽⁶⁾. In accordance with the Treaties and Union monetary law, the euro is the single currency of the euro area, i.e. of those Member States which have adopted the euro as their currency. So far as concerns the Member States which have not adopted the euro as their currency, the Treaties consistently refer to the currencies of those Member States. Nowhere do the Treaties refer to the euro or the Member States' currencies as 'fiat' currencies. Against this backdrop, it is not appropriate to make reference in a Union legal text to 'fiat currencies'. Rather, the proposed regulation should refer instead to 'official currencies' ⁽⁷⁾.

3. Date of application of the proposed regulation

Aligning the date of application of the proposed regulation with that of the proposed MiCA regulation would be helpful from a systemic and financial stability perspective in order to ensure that the proposed regulation applies to crypto-asset transfers sooner rather than later, instead of waiting for the coming into operation of the rest of the AML package. As noted by the Commission, until now, transfers of virtual assets have remained outside the scope of Union

⁽⁴⁾ COM(2020) 593 final.

⁽⁵⁾ See footnote 12 to Opinion CON/2021/4 of the European Central Bank of 19 February 2021 on a proposal for a regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937 (OJ C 152, 29.4.2021, p.1). All ECB opinions are available on EUR-Lex.

⁽⁶⁾ See recitals 8 and 27 of the proposed regulation.

⁽⁷⁾ See paragraph 2.1.5 of Opinion CON/2021/4 and paragraph 1.1.3 of Opinion CON/2016/49 of the European Central Bank of 12 October 2016 on a proposal for a directive of the European Parliament and of the Council amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and amending Directive 2009/101/EC (OJ C 459, 9.12.2016, p. 3).

legislation on financial services, exposing holders of crypto-assets to money laundering and financing of terrorism risks, as flows of illicit money can be done through transfers of crypto-assets and damage the integrity, stability and reputation of the financial sector ⁽⁸⁾. A number of Member States have already legislated on this point ⁽⁹⁾.

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

Done at Frankfurt am Main, 30 November 2021.

The President of the ECB
Christine LAGARDE

⁽⁸⁾ See the eighth paragraph of the first point of Section 1 of the explanatory memorandum to the proposed regulation.

⁽⁹⁾ For example, on 1 October 2021 an ordinance of the German Ministry of Finance on enhanced due diligence requirements for the transfer of crypto-assets (*Verordnung über verstärkte Sorgfaltspflichten bei dem Transfer von Kryptowerten vom 24. September 2021 (BGBl. I S. 4465)*) entered into force. Under the Ordinance, crypto-asset service providers transferring crypto-assets on behalf of an order taker must transmit simultaneously and securely to the crypto-asset service provider acting on behalf of the beneficiary the name, address and account number (e.g. public key) of the order giver, and the name and account number (e.g. public key) of the beneficiary. The crypto-asset service provider acting on behalf of the beneficiary must ensure that it receives and stores originator and beneficiary information. The complete traceability of the parties involved in a transfer of crypto-assets is intended as a tool in the prevention, detection and investigation of money laundering and terrorist financing, as well as the monitoring of sanctions evasion. The Ordinance also requires obliged entities to ensure that information on the beneficiary or originator of a transfer is collected where the transfer is made from or to an electronic wallet that is not managed by a crypto-asset service provider, even if there is no risk of data being transferred.

IV

(Notices)

NOTICES FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND AGENCIES

EUROPEAN COMMISSION

Euro exchange rates ⁽¹⁾

8 February 2022

(2022/C 68/03)

1 euro =

Currency	Exchange rate	Currency	Exchange rate		
USD	US dollar	1,1408	CAD	Canadian dollar	1,4505
JPY	Japanese yen	131,68	HKD	Hong Kong dollar	8,8923
DKK	Danish krone	7,4437	NZD	New Zealand dollar	1,7196
GBP	Pound sterling	0,84363	SGD	Singapore dollar	1,5349
SEK	Swedish krona	10,4433	KRW	South Korean won	1 367,88
CHF	Swiss franc	1,0545	ZAR	South African rand	17,6380
ISK	Iceland króna	142,40	CNY	Chinese yuan renminbi	7,2636
NOK	Norwegian krone	10,0758	HRK	Croatian kuna	7,5215
BGN	Bulgarian lev	1,9558	IDR	Indonesian rupiah	16 418,40
CZK	Czech koruna	24,259	MYR	Malaysian ringgit	4,7740
HUF	Hungarian forint	353,09	PHP	Philippine peso	58,715
PLN	Polish zloty	4,5312	RUB	Russian rouble	85,7797
RON	Romanian leu	4,9450	THB	Thai baht	37,606
TRY	Turkish lira	15,5558	BRL	Brazilian real	6,0209
AUD	Australian dollar	1,6025	MXN	Mexican peso	23,5601
			INR	Indian rupee	85,2545

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

V

(Announcements)

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION
POLICY

EUROPEAN COMMISSION

Prior notification of a concentration
(Case M.10608 – CMA CGM / CLS BUSINESS)
Candidate case for simplified procedure

(Text with EEA relevance)

(2022/C 68/04)

1. On 1 February 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- CMA CGM S.A. ('CMA CGM', France),
- CLS Business, controlled by Ingram Micro Inc. ('Ingram', United States).

CMA CGM S.A. will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of CLS Business.

The concentration is accomplished by way of purchase of shares and assets.

2. The business activities of the undertakings concerned:

- CMA CGM offers a range of services related to sea transportation, including container liner shipping and port terminal services. CMA CGM is also active within freight forwarding and contract logistics services through its subsidiary CEVA Logistics,
- CLS Business comprises the contract logistics business of Ingram, currently operated by Ingram's division Commerce & Lifecycle Services. CLS Business offers a range of services within contract logistics mainly in North America and Europe, notably forward logistics and reverse logistics.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

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

⁽²⁾ OJ C 366, 14.12.2013, p. 5.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

Case M.10608 – CMA CGM / CLS BUSINESS

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

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

Fax +32 22964301

Postal address:

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

Prior notification of a concentration
(Case M.10582 - GAMALIFE / GOING CONCERN OF ZURICH INVESTMENTS LIFE)

Candidate case for simplified procedure

(Text with EEA relevance)

(2022/C 68/05)

1. On 1 February 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- GamaLife – Companhia de Seguros de Vida, S.A. ('GamaLife', Portugal),
- A business unit of Zurich Investments Life S.p.A. (the 'Target', Italy).

Gamalife will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of the Target.

The concentration is accomplished by way of purchase of assets.

2. The business activities of the undertakings concerned:

- Gamalife is a life insurance undertaking, primarily active in Portugal, wholly-owned by investment funds advised by Apax Partners LLP ('AP', UK).
- The Target is a mainly closed portfolio of life insurance contracts, together with the relevant assets, operations, contracts, employees, rights, liabilities and obligations.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in 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.10582 - GAMALIFE / GOING CONCERN OF ZURICH INVESTMENTS LIFE

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Fax +32 22964301

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

⁽²⁾ OJ C 366, 14.12.2013, p. 5.

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Prior notification of a concentration
(Case M.10595 – CERBERUS / HBCE (FRENCH RETAIL BANKING))

Candidate case for simplified procedure

(Text with EEA relevance)

(2022/C 68/06)

1. On 31 January 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- Cerberus Capital Management L.P. ('Cerberus', US), and
- HSBC Continental Europe's French retail banking business ('HBCE's French Retail Banking Business', France), part of HSBC Group controlled by HSBC Holdings plc.

Cerberus will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of HBCE's French Retail Banking Business.

The concentration is accomplished by way of purchase of assets.

2. The business activities of the undertakings concerned:

- Cerberus is a long-term investment company in all sort of securities and assets, including but not limited to, complementary credit, private equity, real estate platforms and middle market lending.
- HBCE's French Retail Banking Business offers to its retail customers: day-to-day banking and financial services; solutions for their short and long terms financing needs; insurance solutions and financial, insurance and investment advice and asset management services.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in 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.10595 – CERBERUS / HBCE (FRENCH RETAIL BANKING)

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

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

⁽²⁾ OJ C 366, 14.12.2013, p. 5.

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Prior notification of a concentration
(Case M.10589 – ADT / FORD NEXT / SNTNL)
Candidate case for simplified procedure

(Text with EEA relevance)

(2022/C 68/07)

1. On 2 February 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- ADT LLC ('ADT', United States), ultimately controlled by the Apollo Group (United States),
- Ford Next LLC ('Ford Next', United States), belonging to the Ford Group (United States),
- SNTNL LLC ('SNTNL', United States), controlled by Ford Next.

ADT and Ford Next will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of SNTNL.

The concentration is accomplished by way of purchase of securities in a newly created company constituting a joint venture.

2. The business activities of the undertakings concerned:

- ADT provides security, automation, smart home solutions and offers 24/7 professional monitoring services.
- Ford Next houses the self-driving vehicle business operations of Ford Group, including its self-driving systems integration, autonomous vehicle research and advanced engineering, AV transportation-as-a-service network development, user experience, business strategy and business development teams.
- SNTNL intends to develop, manufacture and sell connected, intelligent vehicle security systems and related services such as third-party monitoring.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in 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.10589 – ADT / FORD NEXT / SNTNL

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

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

⁽²⁾ OJ C 366, 14.12.2013, p. 5.

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