

# Official Journal of the European Union

# C 478



English edition

## Information and Notices

Volume 65

16 December 2022

### Contents

#### II *Information*

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

###### **European Commission**

2022/C 478/01	Non-opposition to a notified concentration (Case M.10930 – POST / BGL / BCEE / BIL / BDL / i-HUB) <sup>(1)</sup> .....	1
2022/C 478/02	Withdrawal of notification of a concentration (Case M.10859 – TRAFIGURA / ECOBAT RESOURCES STOLBERG) <sup>(1)</sup> .....	2

###### **European Central Bank**

2022/C 478/03	Code of Conduct for high-level ECB officials .....	3
---------------	--	---

#### IV *Notices*

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

###### **Council**

2022/C 478/04	Notice for the attention of the persons, entities and bodies subject to the restrictive measures provided for in Council Decision (CFSP) 2016/849, as amended by Council Decision (CFSP) 2022/2431, and in Council Regulation (EU) 2017/1509, as implemented by Council Implementing Regulation (EU) 2022/2429 concerning restrictive measures against the Democratic People's Republic of Korea .....	15
2022/C 478/05	Notice for the attention of the data subjects to whom the restrictive measures provided for in Council Decision (CFSP) 2016/849 and Council Regulation (EU) 2017/1509 concerning restrictive measures against the Democratic People's Republic of Korea apply .....	17

# EN

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

### **European Commission**

2022/C 478/06	Information from the Commission pursuant to Council Decision (EU) 2022/1663 .....	19
2022/C 478/07	Euro exchange rates – 15 December 2022 .....	20

### **Consumers, Health, Agriculture and Food Executive Agency**

2022/C 478/08	Publication of the final accounts for the financial year 2021 .....	21
---------------	---	----

---

## V *Announcements*

### ADMINISTRATIVE PROCEDURES

#### **European Parliament**

2022/C 478/09	Decision .....	22
---------------	----------------	----

### OTHER ACTS

#### **European Commission**

2022/C 478/10	Publication of an application for registration of a name pursuant to Article 50(2)(a) of Regulation (EU) No 1151/2012 of the European Parliament and of the Council on quality schemes for agricultural products and foodstuffs .....	24
---------------	---	----

## II

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

## EUROPEAN COMMISSION

**Non-opposition to a notified concentration****(Case M.10930 – POST / BGL / BCEE / BIL / BDL / i-HUB)****(Text with EEA relevance)**

(2022/C 478/01)

On 5 December 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 <sup>(1)</sup>. 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 32022M10930. EUR-Lex is the online point of access to European Union law.

---

<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1.

**Withdrawal of notification of a concentration**  
**(Case M.10859 – TRAFIGURA / ECOBAT RESOURCES STOLBERG)**

(Text with EEA relevance)

(2022/C 478/02)

On 3 November 2022, the European Commission received notification <sup>(1)</sup> of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(2)</sup> ('Merger Regulation').

On 30 November 2022, the notifying party informed the Commission that it withdrew its notification.

---

---

<sup>(1)</sup> OJ C 431, 14.11.2022, p. 24.

<sup>(2)</sup> OJ L 24, 29.1.2004, p. 1.

# EUROPEAN CENTRAL BANK

## Code of Conduct for high-level ECB officials

(2022/C 478/03)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Whereas:

- (1) As an institution of the European Union (EU), the European Central Bank (ECB) is required to serve the public interest and ensure the highest standards of integrity. Therefore the ECB places accountability, transparency and the highest standards of ethics at the centre of its approach to corporate governance. Adherence to these principles is a key element of the ECB's credibility and vital to securing the trust of European citizens.
- (2) Professional ethics and the high standard of conduct that third parties are entitled to expect from the ECB and its high-level officials have been recognised since its establishment as key prerequisites for safeguarding the reputation of the ECB.
- (3) Further to the adoption of an initial Code of Conduct of the ECB in 2001 <sup>(1)</sup>, a specific Code of Conduct for the members of the Governing Council was adopted in 2002 <sup>(2)</sup> and revised in 2006 <sup>(3)</sup>; this was followed by a Supplementary Code of Ethics Criteria for the members of the Executive Board which was adopted in 2006 <sup>(4)</sup> and revised in 2010 <sup>(5)</sup>.
- (4) In the light of the establishment of the Single Supervisory Mechanism (SSM) pursuant to Council Regulation (EU) No 1024/2013 <sup>(6)</sup> whereby the ECB was entrusted with specific tasks concerning the prudential supervision of credit institutions, a Code of Conduct for the members of the Supervisory Board was also adopted in 2014 <sup>(7)</sup>.
- (5) Furthermore, with effect from January 2015, the ECB implemented an enhanced Ethics Framework applicable to staff members <sup>(8)</sup> and established the Compliance and Governance Office and the high-level Ethics Committee <sup>(9)</sup> which is mandated to advise the members of high-level ECB bodies on the different Codes of Conduct applicable to them in a coherent manner.

<sup>(1)</sup> Code of Conduct of the European Central Bank (OJ C 76, 8.3.2001, p. 12).

<sup>(2)</sup> Code of Conduct for the members of the Governing Council (OJ C 123, 24.5.2002, p. 9).

<sup>(3)</sup> Memorandum of Understanding amending the Memorandum of Understanding on a Code of Conduct for the members of the Governing Council (OJ C 10, 16.1.2007, p. 6).

<sup>(4)</sup> Supplementary Code of Ethical Criteria for the members of the Executive Board of the European Central Bank (OJ C 230, 23.9.2006, p. 46).

<sup>(5)</sup> Supplementary Code of Ethics Criteria for the members of the Executive Board of the European Central Bank (OJ C 104, 23.4.2010, p. 8).

<sup>(6)</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

<sup>(7)</sup> Code of Conduct for the members of the Supervisory Board of the European Central Bank (OJ C 93, 20.3.2015, p. 2).

<sup>(8)</sup> The Ethics Framework of the ECB (OJ C 204, 20.6.2015, p. 3).

<sup>(9)</sup> Decision (EU) 2015/433 of the European Central Bank of 17 December 2014 concerning the establishment of an Ethics Committee and its Rules of Procedure (ECB/2014/59) (OJ L 70, 14.3.2015, p. 58).

- (6) With regard to the Eurosystem and the SSM, common minimum ethics standards have been laid down in Guideline (EU) 2015/855 of the European Central Bank (ECB/2015/11) <sup>(10)</sup> and Guideline (EU) 2015/856 of the European Central Bank (ECB/2015/12) <sup>(11)</sup>. To ensure that the Eurosystem Ethics Framework and the SSM Ethics Framework continue to reflect appropriate standards and best practices that take into account the state-of-the-art in the central banking and supervisory community and amongst EU institutions, Guideline (EU) 2015/855 (ECB/2015/11) and Guideline (EU) 2015/856 (ECB/2015/12) are to be repealed and replaced from 1 June 2023 by Guideline (EU) 2021/2253 of the European Central Bank (ECB/2021/49) <sup>(12)</sup> and Guideline (EU) 2021/2256 of the European Central Bank (ECB/2021/50) <sup>(13)</sup> respectively.
- (7) The ECB has a genuine interest in the principle that to the extent possible, and when justified by proportionality considerations, the members of each of its high-level bodies should adhere and be subject to the same professional conduct rules. To this end, the Ethics Committee was mandated by the Governing Council to reflect on the feasibility of establishing a single code of conduct, following which the Ethics Committee produced the code of conduct for high-level ECB officials that the Governing Council endorsed on 5 December 2018 and which entered into force on 1 January 2019 (hereinafter the '2019 Single Code').
- (8) In addition to drawing inspiration from the provisions of and the rationale underlying the enhanced ethics framework applicable to ECB staff members, the 2019 Single Code reflects best practices within the central banking and supervisory communities and of fellow EU institutions, while, at the same time, acknowledging the ECB's specific institutional characteristics and its independence.
- (9) In endorsing the 2019 Single Code, the Governing Council aimed to implement the highest standards of professional ethics, thereby ensuring that the members of its high-level bodies lead by example and inspire employees across the Eurosystem, the ESCB and the SSM also to uphold such standards in their discharge of duty.
- (10) In light of the increased public scrutiny of high-level ECB officials' private financial transactions and to maintain the trust of Union citizens in the impartial performance of their duties, the Ethics Committee was mandated with the review of the 2019 Single Code, following which it produced a revised version that the Governing Council now seeks to endorse. Having the aim of addressing possible sensitivities linked to the high-level ECB officials' roles in monetary policy and banking supervision, the 2019 Single Code should be amended to include provisions that: (i) limit eligible investments by specifying which instruments high-level ECB officials may invest in; (ii) apply a medium to long-term investment horizon by specifying a minimum holding period of one year and introducing an advance notice requirement for large transactions; (iii) enhance the transparency of private financial transactions of members; and (iv) introduce internal reporting for certain private financial transactions of spouses/partners and minor children of members. Furthermore, with a view to also mitigate appearances of misuse of non-public information obtained during office, the applicability of rules on private financial transactions should be extended for a period of six months after the term of office.

<sup>(10)</sup> Guideline (EU) 2015/855 of the European Central Bank of 12 March 2015 laying down the principles of a Eurosystem Ethics Framework and repealing Guideline ECB/2002/6 on minimum standards for the European Central Bank and national central banks when conducting monetary policy operations, foreign exchange operations with the ECB's foreign reserves and managing the ECB's foreign reserve assets (ECB/2015/11) (OJ L 135, 2.6.2015, p. 23).

<sup>(11)</sup> Guideline (EU) 2015/856 of the European Central Bank of 12 March 2015 laying down the principles of an Ethics Framework for the Single Supervisory Mechanism (ECB/2015/12) (OJ L 135, 2.6.2015, p. 29).

<sup>(12)</sup> Guideline (EU) 2021/2253 of the European Central Bank of 2 November 2021 laying down the principles of the Eurosystem Ethics Framework (ECB/2021/49) (OJ L 454, 17.12.2021, p. 7).

<sup>(13)</sup> Guideline (EU) 2021/2256 of the European Central Bank of 2 November 2021 laying down the principles of the Ethics Framework for the Single Supervisory Mechanism (ECB/2021/50) (OJ L 454, 17.12.2021, p. 21).

- (11) In order to implement the above-mentioned amendments, the 2019 Single Code, is to be replaced by this revised Code with effect from 1 January 2023. This Code should enter into force on 1 January 2023 in order to allow high-level ECB officials a transition period to become acquainted with the revised rules.

HAS ENDORSED THIS SINGLE CODE OF CONDUCT FOR HIGH-LEVEL ECB OFFICIALS:

## PART I

### *Scope*

#### *Article 1*

### **Scope of application**

1.1 This Code shall apply to the members of the Governing Council and the members of the Supervisory Board when exercising their functions as members of a high-level ECB body, as well as to the members of the Executive Board. It also covers members of the Governing Council and members of the Supervisory Board when acting as members of the Steering Committee and the Mediation Panel where applicable, as well as representatives of national central banks, where the national competent authority (NCA) is not the national central bank (NCB), participating in meetings of the Supervisory Board (hereinafter the 'members').

1.2 It shall also apply to persons replacing the members in meetings of the Governing Council or the Supervisory Board (hereinafter the 'alternates') in the performance of their duties and responsibilities relating to these high-level bodies where explicitly provided for in this Code. For the purposes of this Code, 'high-level ECB bodies' shall mean the Governing Council of the ECB, the Executive Board of the ECB and the Supervisory Board of the ECB.

1.3 This Code shall not apply to accompanying persons attending meetings of the Governing Council or the Supervisory Board. However, accompanying persons shall sign a declaration of ethical conduct covering the general principle of avoidance of conflicts of interest, the prohibition from using confidential information, and the rules on professional secrecy, prior to their first participation in any meetings (hereinafter 'Declaration of Ethical Conduct') <sup>(14)</sup>.

1.4 The members of the General Council shall be invited to sign the Declaration of Ethical Conduct. Moreover, the members of the Audit Committee, the Ethics Committee, the Administrative Board of Review (ABoR), and their alternates, where applicable, shall be required to sign the Declaration of Ethical Conduct.

1.5 ECB staff members attending meetings of high-level ECB bodies are adequately covered by the Ethics Framework and therefore shall not be required to sign the Declaration of Ethical Conduct.

1.6 In the event of any doubt relating to the provisions laid down in this Code or their practical application, the opinion of the Ethics Committee established by Decision (EU) 2015/433 (ECB/2014/59) <sup>(15)</sup> shall be sought.

#### *Article 2*

### **Conflicting national provisions and applicability of different ethics frameworks**

2.1 Members and alternates shall inform the Ethics Committee without undue delay of any impediment to comply with this Code, including any impediment arising from conflicting provisions of national law.

2.2 This Code shall be without prejudice to stricter ethical rules applicable to members and alternates by virtue of national law.

---

<sup>(14)</sup> See template Declaration of Ethical Conduct.

<sup>(15)</sup> See footnote 9.

## PART II

**Standards of ethical conduct***Article 3***Basic principles**

3.1 Members and alternates shall carry out their duties and responsibilities in strict compliance with the Treaty on European Union and the Treaty on the Functioning of the European Union, the Statute of the European System of Central Banks and of the European Central Bank (hereinafter 'the Statute of the ESCB'), Council Regulation (EU) No 1024/2013, the Rules of Procedure of the European Central Bank <sup>(16)</sup> and the Rules of Procedure of the Supervisory Board of the European Central Bank <sup>(17)</sup>, as applicable.

3.2 In carrying out their duties and responsibilities, members and alternates shall observe the highest standards of ethical conduct and integrity. They are expected to act honestly, independently, impartially, with discretion and without regard to self-interest. They shall be mindful of the importance of their duties and responsibilities, shall take into account the public character of their functions and shall conduct themselves in a way that inspires ethical conduct within the Eurosystem, the European System of Central Banks (ESCB) and the SSM, and maintains and promotes public trust in the ECB.

*Article 4***Professional secrecy**

4.1 Bearing in mind the professional secrecy requirements deriving from Article 37 of the Statute of the ESCB and Article 27(1) of Council Regulation (EU) No 1024/2013, members and alternates shall not disclose any information covered by the obligation of professional secrecy obtained in the exercise of their duties and responsibilities that has not been made public and is not accessible to the public (hereinafter 'confidential information') except deliberately as part of the agreed communication strategy of the ECB. In particular, they shall not disclose confidential information in public speeches or statements, or to the media, and shall treat such information in accordance with agreed internal rules on the treatment of sensitive ESCB and SSM information. Members and alternates shall continue to be subject to these professional secrecy requirements in accordance with Union law even after their duties and responsibilities carried out for the ECB have ceased.

4.2 Members and alternates shall take all necessary measures to ensure that the staff members of their respective NCB and/or NCA are given access to confidential information only for the performance of the duties of the staff members and in accordance with applicable confidentiality policies, and are made aware of and strictly observe the professional secrecy requirements set out in Article 4.1.

*Article 5***Separation of the supervisory function from the monetary policy function**

5.1 Members and alternates shall respect the separation of the ECB's specific tasks concerning policies relating to prudential supervision from its tasks relating to monetary policy, as well as other tasks. Where applicable, they shall comply with Decision ECB/2014/39 of the European Central Bank <sup>(18)</sup> and any rules adopted by the ECB pursuant to Article 25(3) of Council Regulation (EU) No 1024/2013.

<sup>(16)</sup> See Decision ECB/2004/2 of the European Central Bank of 19 February 2004 adopting the Rules of Procedure of the European Central Bank (OJ L 80, 18.3.2004, p. 33).

<sup>(17)</sup> Rules of Procedure of the Supervisory Board of the European Central Bank (OJ L 182, 21.6.2014, p. 56).

<sup>(18)</sup> Decision ECB/2014/39 of the European Central Bank of 17 September 2014 on the implementation of separation between the monetary policy and supervision functions of the European Central Bank (OJ L 300, 18.10.2014, p. 57).



5.2 In carrying out their duties and responsibilities, members of the Supervisory Board and their alternates shall take into account the objectives of Council Regulation (EU) No 1024/2013 and shall not interfere with non-supervisory tasks of the ECB, while duly respecting the specific duties and responsibilities of the Vice-Chair of the Supervisory Board.

## *Independence*

### *Article 6*

#### **Principle of independence**

Bearing in mind Article 130 of the Treaty on the Functioning of the European Union, Article 7 of the Statute of the ESCB and Article 19(1) of Council Regulation (EU) No 1024/2013, members and alternates, when exercising the powers and carrying out the duties and responsibilities conferred upon them, shall act independently and objectively in the interest of the Union as a whole, regardless of national or personal interest, and shall not seek or take instructions from EU institutions, bodies, offices or agencies, from any government of a Member State or from any other body.

### *Article 7*

#### **Private activities and official mandates**

7.1 Members and alternates shall ensure that any private activities, whether remunerated or not, do not have a negative impact on their obligations and will not damage the reputation of the ECB. For the purposes of this Code, 'private activities' shall mean any other activity undertaken by a member or alternate not in an official capacity.

7.2 Members and alternates may undertake private activities in public, international or non-profit organisations as well as teaching and scholarly activities, provided that these are not activities that raise conflict of interest concerns, for example, activities related to supervised entities or counterparts to the Eurosystem in monetary policy or foreign exchange operations. In the event of private activities as specified in Article 11.1 of the Statute of the ESCB, the members of the Executive Board require the explicit approval of the Governing Council.

7.3 Members and alternates may accept remuneration and the reimbursement of expenses for private activities, provided that such remuneration and expenses are commensurate with the work performed and remain within customary limits.

7.4 Members and alternates shall abstain from official mandates which may hinder their independence and shall resign from any such official mandate that they hold. For the purposes of this Code, 'official mandates' mean any external activities performed by a member or alternate in an official capacity, i.e. as part of their duties and responsibilities.

7.5 Members and alternates shall notify the Ethics Committee in writing of any private activities which they intend to perform. They shall also provide it with an annual update of their ongoing private activities and official mandates.

### *Article 8*

#### **Relations with interest groups**

While maintaining the open, transparent and regular dialogue with representative associations and civil society required by the Treaty on European Union, members and alternates shall at all times, and in particular in their interactions with interest groups, be mindful of their independence, their professional secrecy obligations, and the basic principles established in this Code. Members and alternates shall also be mindful of the Guiding principles for external communication for high-level officials of the ECB <sup>(19)</sup>, as well as any other applicable rules and guidelines, and shall exercise particular prudence and apply appropriate safeguards when participating in closed events or when accepting individual invitations.

---

<sup>(19)</sup> See Guiding principles for external communication for high-level officials of the ECB.

*Article 9***Public appearances and public statements**

9.1 Members and alternates shall carry out their duties and responsibilities as, and consider themselves in public appearances to be, representatives of a high-level ECB body.

9.2 When making public statements on matters relating to the Eurosystem, the ESCB or the SSM, members and alternates shall have due regard to their role as representatives of a high-level ECB body.

9.3 In scientific or academic contributions, members and alternates shall make clear that such contributions are made in a personal capacity and do not represent the views of the ECB.

*Article 10***Declaration of Interests**

10.1 Each member shall on an annual basis submit to the Ethics Committee, for assessment and onward submission to the President, a signed Declaration of Interests which shall include information about the member's previous occupational activity, private activities, official mandates and financial interests, as well as about any gainful occupational activity of their spouse or partner that may raise conflict of interest concerns (hereinafter the 'Declaration of Interests'). Each member shall also submit a list of private financial transactions carried out during the year immediately preceding the Declaration of Interests in an annex to the Declaration of Interests (hereinafter 'Annex I to the Declaration of Interests'). Additionally, each member shall submit, to the best of their knowledge, information about any private financial transaction carried out during the year immediately preceding the Declaration of Interests, by their spouse, partner or minor children, that exceeds EUR 10 000 per transaction, which shall be submitted in a separate annex on a confidential basis to the Ethics Committee (Annex II to the Declaration of Interests). The Declaration of Interests<sup>(20)</sup> and Annex I to the Declaration of Interests submitted by each member shall be published on the ECB's website and shall be without prejudice to any requirement to submit a wealth declaration under applicable national rules or contractual obligations.

10.2 The ECB shall process and retain any personal data collected in the Declarations of Interests in accordance with data protection legislation applicable to the ECB.

*Conflicts of interest**Article 11***General principle of conflicts of interest**

11.1 Members and alternates shall avoid any situation which may raise conflict of interest concerns. A conflict of interest concern arises where a member or alternate has personal interests that may influence, or may be perceived as influencing, the impartial and objective carrying out of their duties and responsibilities and also extends to, but is not limited to, their direct family members (any parent, child, brother or sister), spouses or partners of the member or the alternate. In particular, members and alternates may not use their involvement in a decision-making process, or the professional information they possess, to gain personal advantage of any kind. A conflict of interest does not exist where a member or alternate is only concerned as part of the general public or a broad class of persons.

11.2 Members and alternates shall disclose in writing, without undue delay, to the President or Chair of the relevant high-level ECB body and to the Ethics Committee any situation that may raise conflict of interest concerns. In particular, they shall recuse themselves from taking part in any discussions, deliberations or votes in relation to any such situation and shall not be provided with any related documentation.

---

<sup>(20)</sup> See template Declaration of Interests.

*Article 12***Gainful occupational activity of a spouse or partner**

Members and alternates shall report, without delay, to the President or Chair of the relevant high-level ECB body and to the Ethics Committee any gainful occupational or other remunerated activities of their spouses or partners that may raise conflict of interest concerns.

*Article 13***Advantages (gifts and hospitality)**

13.1 Members and alternates shall not solicit, and shall exercise caution when offered, any advantages which are connected in any way with the duties and responsibilities conferred on them. For the purpose of this provision, 'advantages' shall mean any gift, hospitality, or other benefit, whether financial or in kind, which is not the agreed compensation for services delivered and to which the recipient is not otherwise entitled.

13.2 An advantage, offered or given to a member or an alternate or to any direct family member, spouse or partner, which is connected in any way with the carrying out of the duties and responsibilities of that member or alternate, may be accepted by them in the following circumstances:

- (a) it is offered by a public sector organisation, including another central bank, a national public body, an international organisation or academia, and is of a value which is considered customary and appropriate;
- (b) it is offered by one or more private entities or individuals and has a value not higher than EUR 100, or if higher, (i) is handed over to the respective institution of which the relevant member or alternate is a representative or (ii) the excess above EUR 100 is paid by the member or alternate to that institution;
- (c) it takes the form of hospitality and is commensurate with the duties and responsibilities of the member or alternate and is in line with customary limits;
- (d) it is not offered by a supervised entity;
- (e) its acceptance does not otherwise raise conflict of interest concerns.

13.3 The acceptance of an advantage shall not, in any event, impair or influence the objectivity and freedom of action of a member or alternate and shall not create an inappropriate obligation or expectation on the part of the recipient or the provider.

13.4 The members of the Executive Board, the Chair of the Supervisory Board and the ECB's representatives on the Supervisory Board shall without undue delay register with the Secretary of the Ethics Committee any gift or offer of a gift received, whatever its value. Other members and alternates shall be subject to the applicable national procedural rules on the registration of gifts.

*Article 14***Awards, honours and decorations**

14.1 Members and alternates shall be confident that any award, honour or decoration is compatible with their public status and does not compromise their independence or raise conflict of interest concerns.

14.2 Members and alternates shall hand over to the respective institution of which they are a representative, or donate to charity, any sum of money or valuables that a prize is endowed with, which they receive in connection with their duties and responsibilities as a member or alternate of a high-level ECB body.

## Article 15

### Invitations to events

15.1 Members and alternates, bearing in mind their obligations to respect the principle of independence and to avoid conflicts of interest, may accept invitations to widely attended events such as conferences, receptions or cultural events, if their participation is not adverse to the ECB's interest, and shall observe particular prudence with regard to individual invitations. Members and alternates shall not accept any invitations or payments that are not in compliance with these rules and shall inform their counterparts accordingly.

15.2 Members and alternates may not accept payment of travel and/or accommodation costs by the organisers of any event referred to in Article 15.1. Any fees which may be accepted by members and alternates for lectures and speeches undertaken in their official capacity shall be used by the ECB or the relevant NCB or NCA for charitable purposes.

15.3 If consistent with internationally accepted custom, Articles 15.1 and 15.2 shall apply equally to the accompanying spouses or partners of members and alternates in relation to invitations extended to them.

## Article 16

### Rules on private financial transactions

16.1 Members and alternates shall not use confidential information for their own benefit or for the benefit of a third party, including when carrying out private financial transactions and irrespective of whether such transactions are carried out directly or via a third party, at their own risk and on their own account, or at the risk and on the account of a third party. When conducting private financial transactions, members and alternates shall employ caution, exercise restraint and have a medium to long-term investment horizon.

16.2 It is recommended that members and alternates place their investments under the control of one or more recognised portfolio managers who have full discretion to manage assets which go beyond those required for ordinary, personal and family use. If they have been authorised by the Ethics Committee, such discretionary asset management arrangements shall be exempted from the restrictions set out in this Article 16 (other than the restriction on use of confidential information).

16.3 Members and alternates shall not undertake any private financial transactions other than:

- (a) the purchase or sale of units in publicly listed, broadly diversified collective investment schemes, i.e. which are not concentrated in a specific sector such as in regulated entities <sup>(21)</sup>, gold or euro area government debt instruments;
- (b) the purchase or sale of units in publicly listed money market funds;
- (c) the purchase or sale of units in real estate funds;
- (d) investments in small family businesses;
- (e) investments in start-up companies that are not related to the financial industry, provided that these investments do not raise conflict of interest concerns and that the member's or alternate's holdings do not represent a majority shareholding.

16.4 Members and alternates shall not sell any investment referred to in Article 16.3 until one year after the date of purchase. The one-year minimum holding period shall not apply if the corresponding sale transaction is related to unforeseen personal expenditures or is to cover current or future expenses relating to non-investment purposes or is part of a systematic and periodic investment plan, which has been agreed with a bank or financial adviser.

<sup>(21)</sup> For the purposes of this Code, 'regulated entity' shall have the meaning as in Article 2, point (8) of Guideline (EU) 2021/2253 (ECB/2021/49) and as in Article 2, point (7) of Guideline (EU) 2021/2256 (ECB/2021/50).

16.5 Members and alternates shall not carry out any private financial transactions under Article 16.3 in the seven days before a monetary policy meeting of the Governing Council (hereinafter the 'embargo period').

16.6 Members and alternates shall give 30 days' non-retractable advance notice to the Ethics Committee before executing any transaction exceeding EUR 50 000 in the instruments listed in Article 16.3. The advance notice shall not be given during an embargo period. The advance notice shall not be required for a sale transaction related to unforeseen personal expenditures or to cover current or future expenses relating to non-investment purposes.

16.7 Financial assets or instruments other than those listed in Article 16.3, which were acquired by a member or alternate prior to 1 January 2023 or prior to the start of their term in office, or which came into their possession at a later point in time due to circumstances over which they had no influence, may be kept, but the sale of, or the exercise of any rights attached to, such financial assets or instruments requires the prior authorisation of the Ethics Committee. However, a member or alternate shall sell instruments issued by regulated entities prior to the start of that member's or alternate's term of office.

16.8 The members of the Executive Board, the Chair of the Supervisory Board and the ECB's Representatives on the Supervisory Board shall be subject to the compliance monitoring procedures in relation to their private financial transactions as laid down in the Ethics Framework of the ECB.

16.9 Members to whom Article 16.8 does not apply, and alternates, shall be subject to compliance monitoring in relation to their private financial transactions as laid down in the applicable national procedural rules and shall submit to the Ethics Committee on an annual basis signed confirmation that they have complied with the applicable rules on private financial transactions and that the compliance monitoring in relation to their private financial transactions has been conducted in line with the applicable national procedural rules <sup>(22)</sup>.

16.10 Members and alternates shall be subject to the restrictions set out in Articles 16.3, 16.4 and 16.6 for a period of six months after the end of their term of office.

16.11 The restrictions set out in this Article 16 shall not apply to the following transactions for private purposes:

- (a) the purchase or sale of non-financial assets, including real estate;
- (b) the purchase or redemption of insurance policies or annuities and pension schemes;
- (c) the purchase or sale of foreign exchange for non-investment purposes;
- (d) the purchase or sale of commodities for non-investment purposes;
- (e) bank deposits and loans (including mortgages), on terms generally available to the public.

## Article 17

### Post-employment rules

17.1 Members shall inform the President or Chair of the respective high-level ECB body and the Ethics Committee in writing of their intention to engage in any gainful occupational activity in the two-year period from the end of their term of office or from the date of cessation of their function as a member of a high-level ECB body.

Moreover, they may only engage in a gainful occupational activity with:

- (a) a significant or less significant credit institution after the expiry of a period of one year from the end of their term of office or from the date of cessation of their function as a member of a high-level ECB body;
- (b) any other financial institution not identified in paragraph (a) above after the expiry of a period of six months from the end of their term of office or from the date of cessation of their function as a member of a high-level ECB body;

---

<sup>(22)</sup> See template Declaration of Compliance for private financial transactions.

- (c) any entity engaged in lobbying in relation to the ECB, or consultancy and/or advocacy for the ECB or for any institution identified in paragraphs (a) or (b) above after the expiry of a period of six months from the end of their term of office or from the date of cessation of their function as a member of a high-level ECB body.

Moreover, members of the Executive Board and of the Governing Council may only engage in a gainful occupational activity with:

- (d) a counterparty to the Eurosystem in monetary policy or foreign exchange operations after the expiry of a period of one year from the end of their term of office or from the date of cessation of their membership of the Executive Board or of the Governing Council, as applicable;
- (e) a payment or settlement system operator, a central counterparty or a provider of payment instruments subject to ECB oversight after the expiry of six months from the end of their term of office or from the date of cessation of their membership of the Executive Board or of the Governing Council, as applicable.

17.2 Alternates shall inform the President or Chair of the respective high-level ECB body and the Ethics Committee in writing of their intention to engage in any gainful occupational activity in the one-year period from the date of their ceasing to act in that capacity.

Moreover, they may only engage in a gainful occupational activity with:

- (a) a significant or less significant credit institution after the expiry of a period of six months from the date on which the involvement in related duties and responsibilities has ceased;
- (b) any other financial institution not identified in paragraph (a) above after the expiry of a period of three months from the date on which the involvement in related duties and responsibilities has ceased;
- (c) any entity engaged in lobbying in relation to the ECB, or consultancy and/or advocacy for the ECB or for any institution identified in paragraphs (a) or (b) above after the expiry of a period of three months from the date on which the involvement in related duties and responsibilities has ceased.

Moreover, alternates to meetings of the Governing Council may only engage in a gainful occupational activity with:

- (d) a counterparty to the Eurosystem in monetary policy or foreign exchange operations after the expiry of a period of six months from the date on which the involvement in related duties and responsibilities has ceased;
- (e) a payment or settlement system operator, a central counterparty or a provider of payment instruments subject to ECB oversight after the expiry of three months from the date on which the involvement in related duties and responsibilities has ceased.

17.3 Members and alternates shall request the Ethics Committee to issue an opinion on the cooling-off periods applicable to them under this Article prior to taking up a specific prospective gainful occupational activity. The Ethics Committee may recommend in its opinion:

- (a) a waiver or reduction of the cooling-off periods laid down in this Article in circumstances where the possibility of conflicts of interest resulting from subsequent gainful occupational activities so permits; or
- (b) an extension of the cooling-off periods under Articles 17.1(a) and 17.2(a) for subsequent relevant gainful occupational activities with significant or less significant credit institutions in the supervision of which the member or alternate was directly involved, up to a maximum of two years for members and one year for alternates where the possibility of conflicts of interest resulting from such gainful occupational activities so requires.

17.4 Without prejudice to applicable national rules, for the duration of their cooling-off period members and alternates should be paid appropriate compensation by their respective employer institutions from the end of their term with their institution until the end of the applicable cooling-off period. This compensation should be paid irrespective of the receipt of an offer to engage in a gainful occupational activity. Accordingly, members and alternates may request an opinion from the Ethics Committee on the appropriate level of compensation in respect of cooling-off periods.

17.5 Where during a cooling-off period a member or alternate takes up a gainful occupational activity not covered by Articles 17.1 and 17.2 above and the amount of the net monthly remuneration received from the gainful occupational activity together with the compensation provided for the cooling-off period exceeds the net monthly remuneration which the member or alternate received during their last year of office, the excess shall be deducted from the compensation paid. This provision shall not be applicable to remuneration for activities that have been previously carried out and previously declared by a member or alternate.

17.6 Opinions issued by the Ethics Committee under Articles 17.3 and 17.4 above shall be addressed to the Governing Council. The Governing Council shall then make a recommendation to the respective national competent authority or the respective national central bank which shall inform the Governing Council of any impediment to the implementation of this recommendation.

17.7 Members and alternates shall submit to the Ethics Committee a signed Declaration of Honour <sup>(23)</sup> on an annual basis during the two-year or one-year notification period from the end of their term of office in which they confirm their gainful occupational activities and the respective remuneration, a report on which shall be submitted to the President.

#### Article 18

### **Non-compliance**

Without prejudice to applicable national rules, in the event of non-compliance by a member or alternate with the provisions of this Code, the Ethics Committee shall first address the matter with the individual concerned. If adherence cannot be achieved through moral suasion, the Ethics Committee shall raise the matter with the Governing Council. Upon advice from the Ethics Committee and after having heard the individual concerned, the Governing Council may decide to issue a reprimand and, where appropriate, make it public.

#### PART III

### **Final provisions**

#### Article 19

### **Repeal**

This Code replaces the 2019 Single Code with effect from 1 January 2023.

#### Article 20

### **Publication**

This Code shall be published in the *Official Journal of the European Union*. High-level ECB officials to whom this Code applies will sign individual Declarations of Compliance as appropriate.

#### Article 21

### **Entry into force**

This Code shall enter into force on 1 January 2023.

---

<sup>(23)</sup> See template Declaration of Honour.

Done at Frankfurt am Main, 23 November 2022.

*The President of the ECB*  
Christine LAGARDE

---



## IV

*(Notices)*NOTICES FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND  
AGENCIES

## COUNCIL

**Notice for the attention of the persons, entities and bodies subject to the restrictive measures provided for in Council Decision (CFSP) 2016/849, as amended by Council Decision (CFSP) 2022/2431, and in Council Regulation (EU) 2017/1509, as implemented by Council Implementing Regulation (EU) 2022/2429 concerning restrictive measures against the Democratic People's Republic of Korea**

(2022/C 478/04)

The following information is brought to the attention of the persons, entities and bodies that appear in Annexes II and III to Council Decision (CFSP) 2016/849 <sup>(1)</sup>, as amended by Council Decision (CFSP) 2022/2431 <sup>(2)</sup>, and in Annexes XV and XVI to Council Regulation (EU) 2017/1509 <sup>(3)</sup>, as implemented by Council Implementing Regulation (EU) 2022/2429 <sup>(4)</sup> concerning restrictive measures against the Democratic People's Republic of Korea.

The Council of the European Union has decided that those persons, entities and bodies should be included in the list of persons, entities and bodies subject to restrictive measures provided for in Decision (CFSP) 2016/849 and Regulation (EU) No 2017/1509 concerning restrictive measures against the Democratic People's Republic of Korea. The grounds for designations of those persons, entities and bodies appear in the relevant entries in those Annexes.

The attention of the persons concerned is drawn to the possibility of making an application to the competent authorities of the relevant Member State(s) as indicated on the websites in Annex I to Regulation (EU) 2017/1509 concerning restrictive measures against the Democratic People's Republic of Korea, in order to obtain an authorisation to use frozen funds for basic needs or specific payments (cf. Article 35 of the Regulation).

The persons concerned may submit a request to the Council, together with supporting documentation, that the decision to include them on the above-mentioned lists should be reconsidered, before 28 February 2023, to the following address:

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

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

Any observations received will be taken into account for the purpose of the Council's periodic review, in accordance with Article 36(2) of Decision (CFSP) 2016/849 and Article 47(4) of Regulation (EU) No 2017/1509.

<sup>(1)</sup> OJ L 141, 28.5.2016, p.79.

<sup>(2)</sup> OJ L 318 I, 12.12.2022, p. 25.

<sup>(3)</sup> OJ L 224, 31.8.2017, p. 1.

<sup>(4)</sup> OJ L 318 I, 12.12.2022, p. 13.

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

---

**Notice for the attention of the data subjects to whom the restrictive measures provided for in Council Decision (CFSP) 2016/849 and Council Regulation (EU) 2017/1509 concerning restrictive measures against the Democratic People's Republic of Korea apply**

(2022/C 478/05)

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

The legal basis for this processing operation are Council Decision (CFSP) 2016/849 <sup>(2)</sup>, as amended by Council Decision (CFSP) 2022/2431 <sup>(3)</sup>, and Council Regulation (EU) 2017/1509 <sup>(4)</sup>, as implemented by Council Implementing Regulation (EU) 2022/2429 <sup>(5)</sup>.

The controller of this processing operation is department RELEX.1 in the Directorate-General for External Relations (RELEX) of the General Secretariat of the Council (GSC), which may be contacted at:

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

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

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

Data Protection Officer

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

The purpose of the processing operation is the establishment and updating of the list of persons subject to restrictive measures in accordance with Decision (CFSP) 2016/849, as amended by Decision (CFSP) 2022/2431, and Regulation (EU) 2017/1509, as implemented by Implementing Regulation (EU) 2022/2429.

The data subjects are the natural persons who fulfil the listing criteria as laid down in Decision (CFSP) 2016/849 and Regulation (EU) 2017/1509.

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

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

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

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

---

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

<sup>(2)</sup> OJ L 141, 28.5.2016, p. 79.

<sup>(3)</sup> OJ L 318 I, 12.12.2022, p. 25.

<sup>(4)</sup> OJ L 224, 31.8.2017, p. 1.

<sup>(5)</sup> OJ L 318 I, 12.12.2022, p. 13.

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

---

# EUROPEAN COMMISSION

## **Information from the Commission pursuant to Council Decision (EU) 2022/1663**

(2022/C 478/06)

Pursuant to Article 3 of Council Decision (EU) 2022/1663 of 26 September 2022 on the position to be adopted on behalf of the European Union on the amendments to the Annexes to the Agreement concerning the International Carriage of Dangerous Goods by Road (ADR) and to the Regulations annexed to the European Agreement concerning the International Carriage of Dangerous Goods by Inland Waterways (ADN) <sup>(1)</sup>, the Commission informs that the decisions taken at the respective bodies and applicable from 1 January 2023 are available at:

<https://treaties.un.org/doc/Publication/CN/2022/CN.350.2022-Eng.pdf> and

<https://treaties.un.org/doc/Publication/CN/2022/CN.325.2022-Eng.pdf>

---

<sup>(1)</sup> OJ L 250, 28.9.2022, p. 19.

**Euro exchange rates <sup>(1)</sup>****15 December 2022**

(2022/C 478/07)

**1 euro =**

Currency	Exchange rate	Currency	Exchange rate		
USD	US dollar	1,0621	CAD	Canadian dollar	1,4443
JPY	Japanese yen	145,07	HKD	Hong Kong dollar	8,2551
DKK	Danish krone	7,4387	NZD	New Zealand dollar	1,6628
GBP	Pound sterling	0,86194	SGD	Singapore dollar	1,4406
SEK	Swedish krona	10,8980	KRW	South Korean won	1 393,97
CHF	Swiss franc	0,9862	ZAR	South African rand	18,3599
ISK	Iceland króna	150,90	CNY	Chinese yuan renminbi	7,4007
NOK	Norwegian krone	10,4013	HRK	Croatian kuna	7,5395
BGN	Bulgarian lev	1,9558	IDR	Indonesian rupiah	16 591,40
CZK	Czech koruna	24,270	MYR	Malaysian ringgit	4,6918
HUF	Hungarian forint	406,40	PHP	Philippine peso	59,297
PLN	Polish zloty	4,6890	RUB	Russian rouble	
RON	Romanian leu	4,9220	THB	Thai baht	37,120
TRY	Turkish lira	19,8060	BRL	Brazilian real	5,6247
AUD	Australian dollar	1,5695	MXN	Mexican peso	20,9431
			INR	Indian rupee	87,9355

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

# CONSUMERS, HEALTH, AGRICULTURE AND FOOD EXECUTIVE AGENCY

## **Publication of the final accounts for the financial year 2021**

(2022/C 478/08)

The complete version of the final accounts may be found at the following address:

[https://hadea.ec.europa.eu/about/legal-base-and-key-documents\\_en](https://hadea.ec.europa.eu/about/legal-base-and-key-documents_en)

---

## V

(Announcements)

## ADMINISTRATIVE PROCEDURES

## EUROPEAN PARLIAMENT

## DECISION

(2022/C 478/09)

THE SECRETARY-GENERAL OF THE EUROPEAN PARLIAMENT,

Having regard to Council Regulation (EEC, Euratom, ECSC) No 259/68 <sup>(1)</sup>, as amended, in particular, by Regulation (EU, Euratom) No 1023/2013 of the European Parliament and of the Council of 22 October 2013 amending the Staff Regulations of Officials of the European Union and the Conditions of Employment of Other Servants of the European Union <sup>(2)</sup> and, in particular, Article 30 of those Staff Regulations,

Having regard to the Bureau Decision of 13 January 2014 on the delegation of the powers of the appointing authority and of the authority empowered to conclude contracts of employment (AECE),

Having regard to the expiry, on 31 December 2022, of the following European Parliament reserve lists and lists of suitable candidates: PE/168/S, PE/171/S, PE/186/S, PE/219/S, PE/226/S – 1, PE/226/S – 2, PE/226/S – 3, PE/226/S – 4, PE/227/S, AD/1/16, AD/2/16 (P), AD/2/18, AST/1/13, AST/2/16 (P), AST/1/17,

Having regard to the opinion of the Joint Committee issued at its meetings of 19 October and 16 November 2022,

HAS DECIDED

*Article 1*

The period of validity of the following reserve lists and lists of suitable candidates:

PE/168/S, PE/186/S, PE/226/S – 1, PE/226/S – 2, PE/226/S – 3, PE/226/S – 4, PE/227/S, AD/1/16, AD/2/16 (P), AST/1/13 and AST/1/17, shall be extended until 31 December 2023.

*Article 2*

The period of validity of the following reserve lists and lists of suitable candidates:

PE/171/S, PE/219/S, AD/2/18 and AST/2/16 (P), shall not be extended.

<sup>(1)</sup> Regulation (EEC, Euratom, ECSC) No 259/68 of the Council of 29 February 1968 laying down the Staff Regulations of Officials and the Conditions of Employment of Other Servants of the European Communities and instituting special measures temporarily applicable to officials of the Commission (Conditions of Employment of Other Servants) (OJ L 56, 4.3.1968, p. 1).

<sup>(2)</sup> OJ L 287, 29.10.2013, p. 15.



Luxembourg, 6 December 2022.

Klaus WELLE  
*The Secretary-General*

---

## OTHER ACTS

## EUROPEAN COMMISSION

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

(2022/C 478/10)

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 from the date of this publication.

## SINGLE DOCUMENT

**'Aceite de Madrid'**

EU No: PDO-ES-02812 – 12.11.2021

## PDO (X) PGI ( )

1. **Name(s)**

'Aceite de Madrid'

2. **Member State or third country**

Spain

3. **Description of the agricultural product or foodstuff**3.1. *Type of product*

Class 1.5. Oils and fats

3.2. *Description of the product to which the name in (1) applies*

Extra virgin olive oil made from the fruit of the olive tree (*Olea europaea* L.) exclusively by mechanical means.

The olives are picked directly from the tree when their degree of ripeness is at a maximum of 4.

Physical and chemical characteristics:

— Acidity (expressed as oleic acid)  $\leq 0,5$  %

— Peroxide value  $\leq 14$  mEq O<sub>2</sub>/kg

— Ultraviolet absorbency:  $K_{270} \leq 0,18$  and  $K_{232} \leq 2,00$

— Total polyphenols: minimum 300 mg/kg

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

- Total pigments: minimum 10 mg/kg

Values not provided are necessarily within the legal limits, in accordance with the relevant EU legislation.

Organoleptic characteristics:

Organoleptic analysis of 'Aceite de Madrid' requires a sensory profile with moderate to high intensities and the presence of at least 3 descriptors, direct or retronasal olfactory aromas, to be eligible for certification. The main aromas are of olives, almonds, grass, leaves, apple, tomato and banana.

The organoleptic profile also includes hints of healthy and fresh olives and fruit and a balanced presence of bitter and pungent attributes with a minimum intensity of 2 and not exceeding the fruitiness by more than 2 points.

Median fruitiness	Mf $\geq$ 3,5
Median bitterness	Greater than 2
Median pungency	Greater than 2
Balancing	The median scores for the positive attributes of bitterness and pungency are a maximum of two points higher than the median for fruitiness.

### 3.3. Feed (for products of animal origin only) and raw materials (for processed products only)

'Aceite de Madrid' is a multivarietal extra virgin olive oil made from olives of the following recognised varieties:

- Majority varieties: Cornicabra, Castellana and Manzanilla Cacereña, which must account for at least 80 % of the olive groves identified in the geographical description. The extra virgin olive oil is made from at least two of these majority varieties.
- Minority native varieties: Carrasqueña, Gordal, Asperilla, and Redondilla. These minority varieties must not together account for more than 20 % of the extra virgin olive oil.

### 3.4. Specific steps in production that must take place in the defined geographical area

All of the steps in production must take place within the confines of the geographical area defined in point 4.

### 3.5. Specific rules concerning slicing, grating, packaging, etc. of the product the registered name refers to

With a view to preserving the specified characteristics of the certified extra virgin olive oil, the packaging process must take place in the defined geographical area for the PDO.

This will allow for full control over the production process and guarantee that the final stage is handled by the district's experienced producers. The local producers clearly have a better understanding of how their extra virgin olive oils respond to the various steps involved in the packaging process, such as the decanting times and methods, use of filters, filter materials, packaging temperatures, how the oil reacts to cold and storage.

Proper filtration ensures adequate presentation of the product marketed to consumers and guarantees optimal conservation conditions. While respecting the product's distinctive properties, filtration removes dissolved solids and moisture that would otherwise lead to improper use and the need for decanting, which would give rise to anaerobic fermentation of carbohydrates and proteins.

The ultimate aim is to preserve the typical characteristics of the product until the final stage of shipping.

### 3.6. *Specific rules concerning labelling of the product the registered name refers to*

The labels on the packaging of the certified extra virgin olive oils must feature the words 'Aceite de Madrid', 'Denominación de Origen Protegida' or 'D.O.P' prominently over any other information on the labels. They must also include the EU logo for PDOs and may optionally feature the conformity mark issued by the product certification body that belongs to the inspection body.

A numbered secondary label issued by the managing body, based on the reports issued by the certification body, shall guarantee that the extra virgin olive oils bearing the designation of origin meet the requirements set out in the specification.

## 4. **Concise definition of the geographical area**

The production area is located in the south-east of the Madrid region, between the valleys of the rivers Tagus, Jarama, Henares and Tajuña.

List of municipalities:

Alcalá de Henares, Ambite, Anchuelo, Aranjuez, Arganda del Rey, Belmonte de Tajo, Brea de Tajo, Campo Real, Carabaña, Colmenar de Oreja, Corpa, Chinchón, Estremera, Fuentidueña de Tajo, Loeches, Mejorada del Campo, Morata de Tajuña, Nuevo Baztán, Olmeda de las Fuentes, Orusco, Perales de Tajuña, Pezuela de las Torres, Pozuelo del Rey, Santorcaz, Los Santos de la Humosa, Tielmes, Titulcia, Torres de la Alameda, Valdaracete, Valdelaguna, Valdilecha, Valverde de Alcalá, Velilla de San Antonio, Villaconejos, Villalbilla, Villamanrique de Tajo, Villar del Olmo and Villarejo de Salvanés.

## 5. **Link with the geographical area**

### 5.1. *Specificity of the geographical area*

#### *Natural factors*

The production area for the extra virgin olive oils covered by the PDO is bounded by the hydrological network formed by the valleys of the rivers Tagus, Jarama, Henares and Tajuña in the south-east of the Madrid region.

In terms of physiographic features, the geographical area is what is referred to as a depression. The materials in the surface layer are essentially lagoonal chemical facies dating from the Miocene and Pliocene epochs (Tertiary period). Lower down, there are gypsum-bearing marls and gypsum deposits that give way to limestone on the elevated plains. It is the limestone, which is resistant to erosion, that has led to the formation of the elevated plain or mesa. The elevated plain is surrounded by areas of replacement cropland, where the leading features are the calcareous glacia and slopes of varying degrees of steepness where the upper structural surface comes into contact with a layer formed by softer materials (marls).

Most of the olive groves have been planted on the soils that have developed over the limestone and associated materials on the elevated plain, the majority at altitudes above 700 m.

As for the soils, the fact that they have developed over limestone and lime-gypsum sedimentary materials gives them a pH of 8-8,5, a base saturation of 100 %, textures ranging from loamy-sandy to loamy-clay-sandy and moderate to low effective depth.

The most distinctive feature of the soils in the geographical area is the presence of horizons enriched with calcium carbonate, which explains the clear predominance in the territory of soils with calcic diagnostic horizons, essentially belonging to the Calcixerpts group. There are different types of carbonate accumulation, often including the formation of petrocalcic horizons. In soils where these horizons are relatively close to the surface, they have often been fragmented by tillage. This allows the root systems of the olive trees to benefit from potentially suitable C horizons. However, horizontalisation of roots in contact with horizons that are very rich in calcium carbonate and not necessarily cemented is a widespread phenomenon.

The production area includes everything that can be classified as calcareous soils.

The average annual temperatures ranging between 12 °C and 14 °C are ideal for the development of olive groves, which need temperatures above 10 °C to thrive.

One parameter worth noting is the occurrence and frequency of frost during the dormancy period of the olive trees, with temperatures dropping to between -10 °C and -6 °C. Despite these extreme minimum temperatures, frost only occurs during the dormancy period, which is between December and March, and the trees can withstand them as long as there is enough moisture in the soil.

The average annual rainfall for the whole geographical area ranges between 300 and 450 mm. This is ideal for growing olive trees, which thrive in low humidity climates. The low rainfall reduces the incidence of diseases and pests associated with olive trees.

Another characteristic feature of the climate that is unique is the relative air humidity. For olive trees to grow properly, relative air humidity should be lower than 60 % and drop below 55 % during the flowering and ripening periods. Despite the area's dry climate, the rivers that surround and pass through the geographical area (Tagus, Tajuña, Henares and Jarama) create favourable minimum air humidity conditions for the olive trees to develop properly.

The crops in the area receive more than 2 700 hours of sunshine per year, which is relatively high. This is also beneficial for the growth of the olive trees in all the phenological stages of development.

#### *Human factors*

The specificity of the geographical area linked to the human factors is evident in the olive-growing and oil extraction practices, which focus on respecting the original properties of the olives and ensuring that they are fully replicated in the certified extra virgin olive oils.

The olives are harvested directly from the trees when they have attained a maximum ripeness of 4, using methods that keep them intact. They are never picked up from the ground and any fallen olives must be kept separate from the healthy, fresh olives harvested from the trees.

The transport system used to take the olives to the mill must always ensure that they are not damaged or compromised en route. To avoid fusty/muddy sediment, the olives must not be piled up in any of the processing stages.

The temperature in the malaxation stage must not exceed 27 °C and extra virgin olive oil must be stored at temperatures ranging between 25 °C and 13 °C.

Although olive-growing had been practised in Madrid since Roman times, it was the arrival of the Arabs, who introduced new varieties and techniques and scaled up production, that boosted and consolidated the industry.

There is evidence of the Roman presence in the valleys of the rivers Tajuña, Jarama and Henares, showing that there were dwellings and crop and livestock farms in the most fertile areas. The archaeological evidence at the enclaves of Verdugal, Las Dehesas and Casa de Tacona, as well as other settlements, proves that olives were being grown and virgin olive oil being made in the area as early as the 3rd century A.D.

#### 5.2. *Specificity of the product*

The olive varieties grown in the geographical area are Cornicabra, Castellana, Manzanilla Cacereña, Carrasqueña, Gordal, Asperilla and Redondilla, which have adapted to the soil, climate and growing conditions in the area. These varieties have been perpetuated over time due to natural selection, as they have adapted perfectly to the conditions in the district. This guarantees a multivarietal identity with distinctive, well-defined properties that are not found in any other olive-growing area in the world.

It is important to note that the geographical production area is a transition zone between areas where monovarietal production predominates. The olive production area is located between the monovarietal production area for the Cornicabra de Toledo variety (to the south) and the monovarietal production area for the Castellana variety in La Alcarria (to the east). There are also monovarietal groves of Manzanilla Cacereña, Carrasqueña, Gordal, Asperilla and Redondilla.

This natural patchwork of majority and minority varieties allows for unique sensory profiles, which is another hallmark of the area.

Research has revealed high values for total pigment content, which is relevant in terms of antioxidant properties in the absence of light. The ranges and levels reported are distinctive according to specific scientific studies carried out in the production area.

The studies carried out to establish the characteristics of the olive groves and the extra virgin olive oil from the geographical area continue to reinforce the antioxidant properties of 'Aceite de Madrid', which requires a total polyphenol content of over 300 ppm at the time of extraction.

'Aceite de Madrid' has a complex organoleptic profile with moderate to high intensities and a minimum of three clearly discernible descriptors. The main aromas are of olives, almonds, grass, leaves, apple, tomato and banana. The organoleptic profile also includes hints of healthy and fresh olives and fruit and a balanced presence of bitter and pungent attributes.

### 5.3. *Causal link between the geographical area and the characteristics of the product*

As explained in the section describing the physical environment, the soils in the geographical area are calcareous with a pH of between 8,0 and 8,5, a base saturation of 100 % and moderate to low effective depth. In combination with the climate conditions of low rainfall and the presence of frost, this forms a selective ecosystem. This is the reason why the recognised varieties have been perpetuated through natural selection, as they are perfectly adapted to the environment (Rallo et al, 2005). The result is an end product that is specific and differentiated from those of other olive-growing districts around the world.

The olive varieties that are present and have been recognised withstand the extreme temperature conditions with frost. These adapted varieties have high total polyphenol values in response to and as a result of the rigorous soil and climate conditions, the early selective harvesting periods and the unique multivarietal footprint.

The timing of the harvest indicated in the section describing the product, combined with the growing and oil extraction techniques, which include requirements such as immediate delivery of the olives to the mills as soon as they are harvested, low temperatures and short processing times, have directly led to unique total pigment content values. A score higher than 10 ppm is required for certification.

The rigorous soil and climate conditions, as described above, lead to specific periods of stress for the olive trees. This aspect, which has been documented in the scientific literature, generates a response in the plant that intensifies the sensory descriptors in the extra virgin olive oil (Civantos et al, 1999). This is noted in the specification, which requires clearly perceptible fruitiness with a score of at least 3,5 points for intensity.

The complex sensory profiles (minimum of three fruity descriptors) are directly linked to the multivarietal origins of 'Aceite de Madrid', as each variety contributes its own particular organoleptic descriptors. The unique climate conditions during the production process also have an influence, given the favourable minimum air humidity values due to the rivers mentioned in the section on the geographical area and the relatively high irradiation values in the area.

### **Reference to publication of the specification**

[https://www.comunidad.madrid/sites/default/files/doc/medio-ambiente/06\\_32pliegodecondiciones.pdf](https://www.comunidad.madrid/sites/default/files/doc/medio-ambiente/06_32pliegodecondiciones.pdf)

---



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



Publications Office  
of the European Union  
L-2985 Luxembourg  
LUXEMBOURG

**EN**