

# Official Journal

## of the European Union

L 95



English edition

Legislation

Volume 56

5 April 2013

## Contents

II *Non-legislative acts*

## REGULATIONS

- ★ **Council Implementing Regulation (EU) No 311/2013 of 3 April 2013 extending the definitive anti-dumping duty imposed by Implementing Regulation (EU) No 467/2010 on imports of silicon originating in the People's Republic of China to imports of silicon consigned from Taiwan, whether declared as originating in Taiwan or not** ..... 1
- ★ **Commission Delegated Regulation (EU) No 312/2013 of 31 January 2013 correcting the Hungarian text of Delegated Regulation (EU) No 244/2012 supplementing Directive 2010/31/EU of the European Parliament and of the Council on the energy performance of buildings by establishing a comparative methodology framework for calculating cost-optimal levels of minimum energy performance requirements for buildings and building elements <sup>(1)</sup>** ..... 8
- ★ **Commission Regulation (EU) No 313/2013 of 4 April 2013 amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance (Amendments to International Financial Reporting Standards 10, 11, and 12) <sup>(1)</sup>** ..... 9
- Commission Implementing Regulation (EU) No 314/2013 of 4 April 2013 establishing the standard import values for determining the entry price of certain fruit and vegetables ..... 17

Price: EUR 3

(Continued overleaf)

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

EN

Acts whose titles are printed in light type are those relating to day-to-day management of agricultural matters, and are generally valid for a limited period.

The titles of all other acts are printed in bold type and preceded by an asterisk.

DECISIONS

2013/167/EU:

- ★ **Commission Implementing Decision of 3 April 2013 amending Annex I to Decision 2004/211/EC as regards the entry for Mexico in the list of third countries and parts thereof from which imports into the Union of live equidae and semen, ova and embryos of the equine species are authorised** (*notified under document C(2013) 1794*) <sup>(1)</sup> ..... 19

2013/168/EU:

- ★ **Decision of the European Central Bank of 20 March 2013 repealing Decisions ECB/2011/4 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Irish Government, ECB/2011/10 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Portuguese Government, ECB/2012/32 on temporary measures relating to the eligibility of marketable debt instruments issued or fully guaranteed by the Hellenic Republic and ECB/2012/34 on temporary changes to the rules relating to the eligibility of foreign currency denominated collateral** (ECB/2013/5) 21

2013/169/EU:

- ★ **Decision of the European Central Bank of 20 March 2013 on the rules concerning the use as collateral for Eurosystem monetary policy operations of own-use uncovered government-guaranteed bank bonds** (ECB/2013/6) ..... 22

GUIDELINES

2013/170/EU:

- ★ **Guideline of the European Central Bank of 20 March 2013 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9** (ECB/2013/4) ..... 23



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

## II

*(Non-legislative acts)*

## REGULATIONS

## COUNCIL IMPLEMENTING REGULATION (EU) No 311/2013

of 3 April 2013

**extending the definitive anti-dumping duty imposed by Implementing Regulation (EU) No 467/2010 on imports of silicon originating in the People's Republic of China to imports of silicon consigned from Taiwan, whether declared as originating in Taiwan or not**

THE COUNCIL OF THE EUROPEAN UNION,

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

Having regard to Council Regulation (EC) No 1225/2009 of 30 November 2009 on protection against dumped imports from countries not members of the European Community<sup>(1)</sup> ('the basic Regulation'), and in particular Article 13 thereof,

Having regard to the proposal from the European Commission after having consulted the Advisory Committee,

Whereas:

investigation that led to the measures imposed by the original Regulation is hereinafter referred to as 'the original investigation'.

## 1.2. Request

- (2) On 15 May 2012, the European Commission ('the Commission') received a request pursuant to Articles 13(3) and 14(3) of the basic Regulation to investigate the possible circumvention of the anti-dumping measures imposed on imports of silicon originating in the PRC and to make imports of silicon consigned from Taiwan, whether declared as originating in Taiwan or not, subject to registration.
- (3) The request was lodged by Euroalliages (Liaison Committee of the Ferro-Alloy Industry) ('the applicant') on behalf of producers representing 100 % of the Union production of silicon.
- (4) The applicant argued that there is no genuine production of silicon in Taiwan and the request contained sufficient prima facie evidence that following the imposition of the measures in force, a significant change in the pattern of trade involving exports from the PRC and Taiwan to the Union occurred, for which there was no sufficient due cause or justification other than the imposition of the measures in force. That change allegedly stemmed from the transshipment of silicon originating in the PRC via Taiwan to the Union.
- (5) Furthermore, the applicant argued that the evidence pointed to the fact that the remedial effects of the measures in force were being undermined both in terms of quantity and price. The evidence showed that the increased imports from Taiwan were made at prices below the non-injurious price established in the original investigation. Finally, there was evidence that the prices of silicon consigned from Taiwan were dumped in relation to the normal value previously established for the product concerned during the original investigation.

## 1. PROCEDURE

## 1.1. Existing measures

- (1) By Implementing Regulation (EU) No 467/2010<sup>(2)</sup> ('the original Regulation') the Council imposed a definitive anti-dumping duty of 19 % on imports of silicon originating in the People's Republic of China ('the PRC') for all companies other than the one mentioned in Article 1(2) of that Regulation, following the expiry review and a partial interim review of the measures imposed by Council Regulation (EC) No 398/2004<sup>(3)</sup>. The original Regulation also maintained the duty which was extended by virtue of Council Regulation (EC) No 42/2007<sup>(4)</sup> to imports of silicon consigned from the Republic of Korea whether declared as originating in the Republic of Korea or not. The measures imposed by the original Regulation are hereinafter referred to as 'the measures in force' or 'original measures' and the

<sup>(1)</sup> OJ L 343, 22.12.2009, p. 51.

<sup>(2)</sup> OJ L 131, 29.5.2010, p. 1.

<sup>(3)</sup> OJ L 66, 4.3.2004, p. 15.

<sup>(4)</sup> OJ L 13, 19.1.2007, p. 1.

### 1.3. Initiation

- (6) Having determined, after consulting the Advisory Committee, that sufficient *prima facie* evidence existed for the initiation of an investigation pursuant to Articles 13(3) and 14(5) of the basic Regulation, the Commission initiated an investigation by Regulation (EU) No 596/2012 <sup>(1)</sup> ('the initiating Regulation') of the possible circumvention of the anti-dumping measures imposed on imports of silicon originating in the PRC and also directed the custom authorities to register imports of silicon consigned from Taiwan, whether declared as originating in Taiwan, or not.

### 1.4. Investigation

- (7) The Commission officially advised the authorities of the PRC and Taiwan, the exporting producers in those countries, the importers in the Union known to be concerned and the Union industry of the initiation of the investigation.
- (8) Exemption forms were sent to the producers/exporters in Taiwan known to the Commission and through the Authorities of Taiwan to the European Union. Questionnaires were sent to the producers/exporters in the PRC known to the Commission and through the Authorities of the PRC to the European Union. Questionnaires were also sent to the known importers in the Union.
- (9) Interested parties were given the opportunity to make their views known in writing and to request a hearing within the time limit set in the initiating Regulation. All parties were informed that non-cooperation might lead to the application of Article 18 of the basic Regulation and to findings being based on the facts available.
- (10) Three Taiwanese producers/exporters, belonging to one group, and three unrelated importers in the Union made themselves known and submitted replies to the exemption forms and to the questionnaires, respectively.
- (11) The Commission carried out verification visits at the premises of the three following related companies, part of the Group referred to in recital 10:
- Asia Metallurgical Co. Ltd (Taiwan),
  - Latitude Co. Ltd (Taiwan),
  - YLB Co. Ltd (Taiwan).

### 1.5. Reporting period and investigation period

- (12) The investigation period covered the period from 1 January 2008 to 30 June 2012 ('the IP'). Data were collected for the IP to investigate, *inter alia*, the alleged change in the pattern of trade. More detailed data were collected for the reporting period from 1 July 2011 to

30 June 2012 ('the RP') in order to examine the possible undermining of the remedial effect of the measures in force and existence of dumping.

## 2. RESULTS OF THE INVESTIGATION

### 2.1. General considerations

- (13) In accordance with Article 13(1) of the basic Regulation, the assessment of the existence of circumvention was made by analysing successively whether there was a change in the pattern of trade between the PRC, Taiwan and the Union; if that change stemmed from a practice, process or work for which there was insufficient due cause or economic justification other than the imposition of the duty; if there was evidence of injury or that the remedial effects of the duty were being undermined in terms of the prices and/or quantities of the product under investigation; and whether there was evidence of dumping in relation to the normal values previously established for the product concerned in the original investigation, if necessary in accordance with the provisions of Article 2 of the basic Regulation.

### 2.2. Product concerned and product under investigation

- (14) The product concerned by the possible circumvention is silicon metal, originating in the PRC, currently falling within CN code 2804 69 00 (silicon content less than 99,99 % by weight) ('the product concerned'). Purely by reason of the current classification set out in the Combined Nomenclature, it should be read 'silicon'. Silicon with a higher purity, that is containing by weight not less than 99,99 % of silicon, used mostly in the electronic semi-conductor industry, falls under a different CN code and is not covered by this proceeding.
- (15) The product under investigation is the same as that defined above, but consigned from Taiwan, whether declared as originating in Taiwan or not, currently falling within the same CN code as the product concerned ('the product under investigation').
- (16) The investigation showed that silicon, as defined above, exported from the PRC to the Union and silicon consigned from Taiwan to the Union has the same basic physical and technical characteristics and has the same use, and is therefore to be considered as a like product within the meaning of Article 1(4) of the basic Regulation.

### 2.3. Findings

#### 2.3.1. Level of cooperation

- (17) As stated in recital 10, only three Taiwanese companies belonging to the same group of companies submitted exemption form replies. A comparison of their exports into the Union to the Eurostat import data, showed that the cooperating companies were representing 65 % of the Taiwanese exports of the product under investigation to the Union in the RP.

<sup>(1)</sup> OJ L 176, 6.7.2012, p. 50.

- (18) There was no cooperation from the exporting producers of silicon in the PRC. Therefore, findings in respect of imports of silicon from the PRC into the Union and exports from the PRC into Taiwan had to be made on the basis of data from Eurostat import data, Taiwanese import statistics and data gathered from the cooperating Taiwanese companies.

### 2.3.2. Change in the pattern of trade

#### Imports of silicon into the Union

- (19) Table 1 shows imports of silicon from the PRC and Taiwan into the Union between 2004 and the end of the RP.

Table 1

(in MT)

	2004	2005	2006	2007	2008	2009	2010	2011	RP
PRC	1 268	27 635	1 435	9 671	5 353	6 669	11 448	13 312	5 488
Taiwan	0	2,7	0,2	340	3 381	5 199	11 042	5 367	2 707

Source: Eurostat.

- (20) The data from Eurostat clearly show that there were no imports from Taiwan into the Union at all in 2004. They went up with more than 300 % in 2008 and remained very high. The imports doubled again in 2010, following the imposition of new measures against the PRC.
- (21) In 2011, the imports into the Union from Taiwan decreased. This development may be attributable to an anti-fraud investigation which was launched by OLAF around that time. The Commission was informed that the Taiwanese issuing authority, the Bureau of Foreign Trade of Taiwan (BOFT) withdrew the certificates of origin of silicon from all Taiwanese producers in 2011. That decision to withdraw the certificates was appealed by the three Taiwanese exporters referred to in recitals 10 and 11 above ('Group of exporters'). The board of appeal quashed the decision of the BOFT, and the certificates in question were re-issued to those three Taiwanese producers/exporters, but not to the other Taiwanese producers.
- (22) In this context, the Commission also observes that the presentation of a non-preferential certificate of origin is not required for the customs formalities at importation into the Union and that in the event of serious doubt, such a certificate cannot serve as proof of the non-preferential origin of the declared product (Article 26 of Council Regulation (EEC) No 2913/92 of 12 October 1992 establishing the Community Customs Code <sup>(1)</sup>).
- (23) The imports of silicon from the PRC into the Union have been increasing since 2008. In particular, it is observed that these imports are still increasing after the imposition of the measures in 2010. This development can be explained by the fact that the anti-dumping duty went down significantly in 2010, namely from 49 % to 19 %.

#### Exports of silicon from the PRC to Taiwan

Table 2

(in MT)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	RP
	16 530	16 600	7 101	10 514	3 675	15 893	16 007	17 912	9 177	10 507

Source: Chinese export statistics.

- (24) Table 2 shows imports from the PRC into Taiwan. The data from the Chinese exports database show that imports were at their highest in 2010 following the imposition of the original measures. The decrease in 2011 can be explained by the anti-fraud investigation as explained in recital 21.

<sup>(1)</sup> OJ L 302, 19.10.1992, p. 1.

*Conclusion on the change in the pattern of trade*

- (25) It is considered that there is a change in the pattern of trade since there were no imports of silicon from Taiwan into the Union at all in 2004. They really started as from 2007 and became very important in 2008. They remain at a very high level up to the RP, with a reduction in 2011 because of the possible reason which is explained in recital 21.

*2.3.3. Nature of the circumvention practice and insufficient due cause or economic justification*

- (26) Article 13(1) of the basic Regulation requires that the change in the pattern of trade stems from a practice, process or work for which there is insufficient due cause or economic justification other than the imposition of the duty. The practice, process or work includes, inter alia, the consignment of the product subject to measures via third countries. The Commission takes the view that in the present case, the change in the pattern of trade stems from the consignment of the product subject to measures via a third country.
- (27) The Commission first of all notes that there is no production of silicon in Taiwan. None of the producers/exporters have denied the fact that they import the silicon they export from the PRC.
- (28) Secondly, with the exception of the Group of exporters, the producers/exporters have not provided any economic justification other than the imposition of the duty for their activity.
- (29) The Group of exporters alleged that they import silicon lumps of very low quality in bags from the PRC. They claim that the silicon lumps are then tumbled, crushed, sieved and packed in bags again before being exported to the Union market. After that operation, they alleged that the product is of a higher quality.
- (30) They claim that this operation constitutes a unique purification method, developed in cooperation with the University of Taipei, which allegedly eliminates 80 % of the impurities in the silicon metal lumps imported from the PRC. During the onsite verification, it was however observed that their process was a simple tumbling, sieving and crushing operation which removes some surface impurities such as oxidation and dust, but which did not remove in particular the main impurities inside the silicon lumps. The processed product thus kept the same physical and technical basic characteristics as the product concerned.
- (31) The evidence collected and verified during the investigation, in particular the purchase invoices, the sales invoices and the accompanying documents such as the bill of lading, and other customs documents, showed that the products purchased and sold for export by the Group of exporters were in most cases of the same specifications. The records relating to the stocks in the warehouses of the Group, located close to harbours, also

showed that there was not always time to process all batches of silicon purchased in the PRC with the method that they claimed to apply. Furthermore, the information available, in particular from producers in the Union, shows that in order to remove the inner impurities of the silicon lump, either a crushing followed by a chemical treatment or a melting process is necessary. Neither of those processes has been used by the Group of exporters.

- (32) It is also noteworthy that in 2010, acting upon a reference for a preliminary ruling under Article 234 of the Treaty establishing the European Community (now Article 267 of the Treaty on the Functioning of the European Union) from Finanzgericht Düsseldorf (Hoesch Metals and Alloys GmbH v Hauptzollamt Aachen), in a matter relating to the antidumping measures against silicon from the PRC, the Court of Justice ruled: 'The separation, crushing and purification of silicon metal blocks and the subsequent sieving, sorting and packaging of the silicon grains resulting from the crushing, as carried out in the main proceedings, do not constitute origin-conferring processing or working for the purposes of Article 24 of the Council Regulation (EEC) No 2913/92 of 12 October 1992 establishing the Community Customs Code.'<sup>(1)</sup> The purification process as carried out by the Group of exporters is considered to be similar to the one as described in that ruling.
- (33) The investigation also revealed that the purification process amounts to less than 5 % of the total cost of the Group of exporters. It was furthermore confirmed that the price of the silicon sold into the Union by the Group and the price of the silicon purchased in the PRC by the Group during the IP, never showed a difference of more than 11 %.
- (34) In the light of those considerations, it is concluded that also for the Group of exporters the import from the PRC and the subsequent export to the Union of the Silicon is to be considered as a transshipment and thus circumvention in the sense of Article 13 of the Basic Regulation.
- (35) It is therefore concluded that the investigation did not bring to light any other due cause or economic justification for the transshipment than the avoidance of the measures in force on the product concerned, namely the 19 % anti-dumping duty on the PRC. No elements were found, other than the duty, which could be considered as a compensation for the costs of transshipment, in particular regarding transport and reloading, of silicon originating in the PRC via Taiwan.

*2.3.4. Evidence of dumping*

- (36) In accordance with Article 13(1) of the basic Regulation it was examined whether there was evidence of dumping in relation to the normal value established in the original investigation.

<sup>(1)</sup> See Case C-373/08, 2010 ECR-I 951, at paragraphs 55 and 80.



- (37) In the original Regulation, the normal value was established on the basis of prices in Brazil, which in that investigation was found to be an appropriate market economy analogue country for the PRC. In line with Article 13(1) of the basic Regulation it was considered appropriate to use the normal value as previously established in the original investigation. Two PCNs from the previous investigation matched with the two PCNs of the exporting companies. Export prices were established in accordance with Article 2(8) of the basic Regulation, namely the prices actually paid or payable for export of the product under investigation into the Union.
- (38) For the purpose of a fair comparison between the normal value and the export price, due allowance in the form of adjustments was made for differences which affect prices and price comparability, in accordance with Article 2(10) of the basic Regulation. Accordingly, adjustments were made to the export price for transport and insurance in order to bring prices at the same level of trade. In accordance with Article 2(11) and 2(12) of the basic Regulation, dumping was calculated by comparing the adjusted weighted average normal value as established in the original Regulation and the corresponding weighted average export prices of the Taiwanese import during this investigation's RP, expressed as a percentage of the CIF price at the Union frontier duty unpaid.
- (39) The comparison of the weighted average normal value and the weighted average export price as established in the investigation showed the existence of dumping.

#### 2.3.5. *Undermining the remedial effects of the anti-dumping duty in terms of prices and quantities*

- (40) The comparison of the injury elimination level as established in the original Regulation and the weighted average export price showed the existence of undercutting and underselling. It was therefore concluded that the remedial effects of the measures in force are being undermined in terms of prices and quantities.

### 3. MEASURES

- (41) Given the above, it was concluded that the original measure, namely the definitive anti-dumping duty imposed on imports of silicon originating in the PRC, was circumvented by transshipment via Taiwan within the meaning of Article 13(1) of the basic Regulation.
- (42) In accordance with the first sentence of Article 13(1) of the basic Regulation, the measures in force on imports of the product concerned are to be extended to imports of the product under investigation, i.e. the same product as the product concerned but consigned from Taiwan, whether declared as originating in Taiwan or not.

- (43) The measures established in Article 1(2) of Implementing Regulation (EU) No 467/2010 for 'all other companies' from the PRC, should therefore be extended to imports from Taiwan. The level of duty should be set at 19 % applicable to the net, free-at-Union-frontier price, before duty.
- (44) In accordance with Articles 13(3) and 14(5) of the basic Regulation, which provide that any extended measure should apply to imports which entered the Union under registration imposed by the initiating Regulation, duties should be collected on those registered imports of silicon consigned from Taiwan.

### 4. REQUESTS FOR EXEMPTION

- (45) As explained in recital 10, three companies located in Taiwan, belonging to one group, submitted exemption form responses requesting an exemption from the possible extended measures in accordance with Article 13(4) of the basic Regulation.
- (46) In view of the findings with regard to the change in the pattern of trade, the lack of real production in Taiwan and the export under the same customs code as set out in recitals 19 to 29, the exemptions as requested by those three companies could not be granted, in accordance with Article 13(4) of the basic Regulation.
- (47) Without prejudice to Article 11(3) of the basic Regulation, the potential exporters/producers in Taiwan which did not come forward in this proceeding and did not export the product under investigation during the IP, which intend to lodge a request for an exemption from the extended anti-dumping duty pursuant to Articles 11(4) and 13(4) of the basic Regulation will be required to complete an exemption form in order to enable the Commission to assess such a request. Such exemption may be granted after the assessment of the market situation, production capacity and capacity utilisation, procurement and sales and the likelihood of continuation of practices for which there is insufficient due cause or economic justification and the evidence of dumping. The Commission would normally also carry out an on-spot verification visit. Provided that the conditions set in Articles 11(4) and 13(4) of the basic Regulation are met, an exemption may be warranted.
- (48) Where an exemption is warranted, the Commission may, after consulting the Advisory Committee, authorise by decision, the exemption of imports from companies which do not circumvent the anti-dumping measures imposed by Implementing Regulation (EU) No 467/2010, from the duty extended by this Regulation.

- (49) The request should be addressed to the Commission, with all relevant information, in particular any modification in the company's activities linked to the production and sales.

## 5. DISCLOSURE

- (50) All interested parties were informed of the essential facts and considerations leading to the above conclusions and were invited to comment. They were also granted a period to submit comments subsequent to that disclosure.

## 6. COMMENTS

- (51) Following disclosure, comments were received from the Group of exporters and from two importers.
- (52) The main argument concerned the claim that the purification carried out by the Group of exporters was origin-conferring in the sense of Article 24 of Regulation (EEC) No 2913/92. The importers presented a report concerning sample tests performed by the University of Taipei and an analysis report by an independent expert. The report concerning sample tests shows a percentage of slag reduction of 90,8 % after the purification process. The analysis by the independent expert claims that after purification only, the silicon can be used for certain melting purposes.
- (53) It is noted that those two studies are contradicted by the findings of the Commission during the onsite verification, as described in recital 31. In particular, it is recalled that according to the invoices, the products purchased and sold for export by the Group of exporters were in most cases of the same specifications.
- (54) If the claims made by the importers were true, this should also result in a much higher difference between the price at which the silicon is imported from PRC and the price at which the silicon is exported to the Union.
- (55) Based on the onsite inspection of the tools used for the alleged purification of the silicon, the Commission also concludes that the tools are not such as to allow for any of the two methods of purification described in recital 31.
- (56) Finally, the analysis report by the independent expert also ignores the fact known to the Commission that the users process their silicon before use.
- (57) For those reasons, the comments submitted by the parties have not been such as to alter the conclusions provisionally reached by the Commission before disclosure,

HAS ADOPTED THIS REGULATION:

### Article 1

1. The definitive anti-dumping duty applicable to 'all other companies' imposed by Article 1(2) of Implementing Regulation (EU) No 467/2010 on imports of silicon currently falling within CN code 2804 69 00 and originating in the People's Republic of China, is hereby extended to imports of silicon consigned from Taiwan, whether declared as originating in Taiwan or not, currently falling within CN code ex 2804 69 00 (TARIC code 2804 69 00 20).

2. The duty extended by paragraph 1 of this Article shall be collected on imports consigned from Taiwan, whether declared as originating in Taiwan or not, registered in accordance with Article 2 of Regulation (EU) No 596/2012 and Articles 13(3) and 14(5) of Regulation (EC) No 1225/2009.

3. Unless otherwise specified, the provisions in force concerning customs duties shall apply.

### Article 2

1. Requests for exemption from the duty extended by Article 1 shall be made in writing in one of the official languages of the European Union and must be signed by a person authorised to represent the entity requesting the exemption. The request must be sent to the following address:

European Commission  
Directorate-General for Trade  
Directorate H  
Office: N-105 08/20  
1049 Bruxelles/Brussel  
BELGIQUE/BELGIË  
Fax +32 22956505

2. In accordance with Article 13(4) of Regulation (EC) No 1225/2009, the Commission, after consulting the Advisory Committee, may authorise, by decision, the exemption of imports from companies which do not circumvent the anti-dumping measures imposed by Implementing Regulation (EU) No 467/2010, from the duty extended by Article 1.

### Article 3

Customs authorities are hereby directed to discontinue the registration of imports, established in accordance with Article 2 of Regulation (EU) No 596/2012.

### Article 4

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.



This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 3 April 2013.

*For the Council*

*The President*

E. GILMORE

---

**COMMISSION DELEGATED REGULATION (EU) No 312/2013****of 31 January 2013****correcting the Hungarian text of Delegated Regulation (EU) No 244/2012 supplementing Directive 2010/31/EU of the European Parliament and of the Council on the energy performance of buildings by establishing a comparative methodology framework for calculating cost-optimal levels of minimum energy performance requirements for buildings and building elements****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

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

Having regard to Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings <sup>(1)</sup>, and in particular Article 5(1) thereof,

Whereas:

- (1) The Hungarian text of Commission Delegated Regulation (EU) No 244/2012 <sup>(2)</sup> contains several errors.

- (2) Delegated Regulation (EU) No 244/2012 should therefore be corrected accordingly,

HAS ADOPTED THIS REGULATION:

*Article 1*

Concerns only the Hungarian language version.

*Article 2*This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 31 January 2013.

*For the Commission**The President*

José Manuel BARROSO

<sup>(1)</sup> OJ L 153, 18.6.2010, p. 13.

<sup>(2)</sup> OJ L 81, 21.3.2012, p. 18.

## COMMISSION REGULATION (EU) No 313/2013

of 4 April 2013

**amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance (Amendments to International Financial Reporting Standards 10, 11, and 12)**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards <sup>(1)</sup>, and in particular Article 3(1) thereof,

Whereas:

(1) By Commission Regulation (EC) No 1126/2008 <sup>(2)</sup> certain international standards and interpretations that were in existence at 15 October 2008 were adopted.

(2) On 28 June 2012, the International Accounting Standards Board (IASB) published amendments to International Financial Reporting Standard (IFRS) 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interests in Other Entities* (the amendments) resulting from proposals contained in its exposure draft *Transition Guidance* that was published in December 2011. The objective of the amendments is to clarify the IASB's intention when first issuing the transition guidance in IFRS 10. The amendments also provide additional transition relief in IFRS 10, IFRS 11 and IFRS 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments remove the requirement to present comparative information for periods before IFRS 12 is first applied.

(3) The amendments to IFRS 11 contain references to IFRS 9 that at present cannot be applied as IFRS 9 has not been adopted by the Union yet. Therefore, any reference to IFRS 9 as laid down in the Annex to this Regulation should be read as a reference to International Accounting Standard (IAS) 39 *Financial Instruments: Recognition and Measurement*.

(4) The consultation with the Technical Expert Group (TEG) of the European Financial Reporting Advisory Group (EFRAG) confirms that the amendments to IFRS 10, IFRS 11, and IFRS 12 meet the technical criteria for adoption set out in Article 3(2) of Regulation (EC) No 1606/2002.

(5) Regulation (EC) No 1126/2008 should therefore be amended accordingly.

(6) The measures provided for in this Regulation are in accordance with the opinion of the Accounting Regulatory Committee,

HAS ADOPTED THIS REGULATION:

*Article 1*

1. The Annex to Regulation (EC) No 1126/2008 is amended as follows:

- (a) International Financial Reporting Standard (IFRS) 10 *Consolidated Financial Statements* is amended as set out in the Annex to this Regulation;
- (b) IFRS 11 *Joint Arrangements* is amended as set out in the Annex to this Regulation;
- (c) IFRS 1 *First-time Adoption of International Financial Reporting Standards* is amended in accordance with IFRS 11 as set out in the Annex to this Regulation;
- (d) IFRS 12 *Disclosure of Interests in Other Entities* is amended as set out in the Annex to this Regulation.

2. Any reference to IFRS 9 as laid down in the Annex to this Regulation shall be read as a reference to International Accounting Standards (IAS) 39 *Financial Instruments: Recognition and Measurement*.

*Article 2*

Each company shall apply the amendments referred to in Article 1(1), at the latest, as from the commencement date of its first financial year starting on or after 1 January 2014.

<sup>(1)</sup> OJ L 243, 11.9.2002, p. 1.

<sup>(2)</sup> OJ L 320, 29.11.2008, p. 1.

*Article 3*

This Regulation shall enter into force on the third day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 4 April 2013.

*For the Commission*

*The President*

José Manuel BARROSO

  

---

## ANNEX

## INTERNATIONAL ACCOUNTING STANDARDS

IFRS 10	IFRS 10 <i>Consolidated Financial Statements</i>
IFRS 11	IFRS 11 <i>Joint Arrangements</i>
IFRS 12	IFRS 12 <i>Disclosure of Interests in Other Entities</i>



**Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance**

(Amendments to IFRS 10, IFRS 11 and IFRS 12)

**Amendments to IFRS 10 Consolidated Financial Statements**

In Appendix C, paragraph C1A is added.

C1A *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance* (Amendments to IFRS 10, IFRS 11 and IFRS 12), issued in June 2012, amended paragraphs C2–C6 and added paragraphs C2A–C2B, C4A–C4C, C5A and C6A–C6B. An entity shall apply those amendments for annual periods beginning on or after 1 January 2013. If an entity applies IFRS 10 for an earlier period, it shall apply those amendments for that earlier period.

In Appendix C, paragraph C2 is amended.

C2 An entity shall apply this IFRS retrospectively, in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, except as specified in paragraphs C2A–C6.

In Appendix C, paragraphs C2A–C2B are added.

C2A Notwithstanding the requirements of paragraph 28 of IAS 8, when this IFRS is first applied, an entity need only present the quantitative information required by paragraph 28(f) of IAS 8 for the annual period immediately preceding the date of initial application of this IFRS (the ‘immediately preceding period’). An entity may also present this information for the current period or for earlier comparative periods, but is not required to do so.

C2B For the purposes of this IFRS, the date of initial application is the beginning of the annual reporting period for which this IFRS is applied for the first time.

In Appendix C, paragraphs C3–C4 are amended. Paragraph C4 has been divided into paragraphs C4 and C4A

C3 At the date of initial application, an entity is not required to make adjustments to the previous accounting for its involvement with either:

- (a) entities that would be consolidated at that date in accordance with IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidation—Special Purpose Entities* and, are still consolidated in accordance with this IFRS; or
- (b) entities that would not be consolidated at that date in accordance with IAS 27 and SIC-12 and, are not consolidated in accordance with this IFRS.

C4 If, at the date of initial application, an investor concludes that it shall consolidate an investee that was not consolidated in accordance with IAS 27 and SIC-12, the investor shall:

- (a) if the investee is a business (as defined in IFRS 3 *Business Combinations*), measure the assets, liabilities and non-controlling interests in that previously unconsolidated investee as if that investee had been consolidated (and thus had applied acquisition accounting in accordance with IFRS 3) from the date when the investor obtained control of that investee on the basis of the requirements of this IFRS. The investor shall adjust retrospectively the annual period immediately preceding the date of initial application. When the date that control was obtained is earlier than the beginning of the immediately preceding period, the investor shall recognise, as an adjustment to equity at the beginning of the immediately preceding period, any difference between:

- (i) the amount of assets, liabilities and non-controlling interests recognised; and
- (ii) the previous carrying amount of the investor’s involvement with the investee.

- (b) if the investee is not a business (as defined in IFRS 3), measure the assets, liabilities and non-controlling interests in that previously unconsolidated investee as if that investee had been consolidated (applying the acquisition method as described in IFRS 3 but without recognising any goodwill for the investee) from the date when the investor obtained control of that investee on the basis of the requirements of this IFRS. The investor shall adjust retrospectively the annual period immediately preceding the date of initial application. When the date that control was obtained is earlier than the beginning of the immediately preceding period, the investor shall recognise, as an adjustment to equity at the beginning of the immediately preceding period, any difference between:

- (i) the amount of assets, liabilities and non-controlling interests recognised; and
- (ii) the previous carrying amount of the investor’s involvement with the investee.

C4A If measuring an investee’s assets, liabilities and non-controlling interests in accordance with paragraph C4(a) or (b) is impracticable (as defined in IAS 8), an investor shall:

- (a) if the investee is a business, apply the requirements of IFRS 3 as of the deemed acquisition date. The deemed acquisition date shall be the beginning of the earliest period for which application of paragraph C4(a) is practicable, which may be the current period.
- (b) if the investee is not a business, apply the acquisition method as described in IFRS 3 but without recognising any goodwill for the investee as of the deemed acquisition date. The deemed acquisition date shall be the beginning of the earliest period for which the application of paragraph C4(b) is practicable, which may be the current period.

The investor shall adjust retrospectively the annual period immediately preceding the date of initial application, unless the beginning of the earliest period for which application of this paragraph is practicable is the current period. When the deemed acquisition date is earlier than the beginning of the immediately preceding period, the investor shall recognise, as an adjustment to equity at the beginning of the immediately preceding period, any difference between:

- (c) the amount of assets, liabilities and non-controlling interests recognised; and
- (d) the previous carrying amount of the investor's involvement with the investee.

If the earliest period for which application of this paragraph is practicable is the current period, the adjustment to equity shall be recognised at the beginning of the current period.

In Appendix C, paragraphs C4B–C4C are added.

**C4B** When an investor applies paragraphs C4–C4A and the date that control was obtained in accordance with this IFRS is later than the effective date of IFRS 3 as revised in 2008 (IFRS 3 (2008)), the reference to IFRS 3 in paragraphs C4 and C4A shall be to IFRS 3 (2008). If control was obtained before the effective date of IFRS 3 (2008), an investor shall apply either IFRS 3 (2008) or IFRS 3 (issued in 2004).

**C4C** When an investor applies paragraphs C4–C4A and the date that control was obtained in accordance with this IFRS is later than the effective date of IAS 27 as revised in 2008 (IAS 27 (2008)), an investor shall apply the requirements of this IFRS for all periods that the investee is retrospectively consolidated in accordance with paragraphs C4–C4A. If control was obtained before the effective date of IAS 27 (2008), an investor shall apply either:

- (a) the requirements of this IFRS for all periods that the investee is retrospectively consolidated in accordance with paragraphs C4–C4A; or
- (b) the requirements of the version of IAS 27 issued in 2003 (IAS 27 (2003)) for those periods prior to the effective date of IAS 27 (2008) and thereafter the requirements of this IFRS for subsequent periods.

In Appendix C, paragraphs C5–C6 are amended. Paragraph C5 has been divided into paragraphs C5 and C5A.

**C5** If, at the date of initial application, an investor concludes that it will no longer consolidate an investee that was consolidated in accordance with IAS 27 and SIC-12, the investor shall measure its interest in the investee at the amount at which it would have been measured if the requirements of this IFRS had been effective when the investor became involved with (but did not obtain control in accordance with this IFRS), or lost control of, the investee. The investor shall adjust retrospectively the annual period immediately preceding the date of initial application. When the date that the investor became involved with (but did not obtain control in accordance with this IFRS), or lost control of, the investee is earlier than the beginning of the immediately preceding period, the investor shall recognise, as an adjustment to equity at the beginning of the immediately preceding period, any difference between:

- (a) the previous carrying amount of the assets, liabilities and non-controlling interests; and
- (b) the recognised amount of the investor's interest in the investee.

**C5A** If measuring the interest in the investee in accordance with paragraph C5 is impracticable (as defined in IAS 8), an investor shall apply the requirements of this IFRS at the beginning of the earliest period for which application of paragraph C5 is practicable, which may be the current period. The investor shall adjust retrospectively the annual period immediately preceding the date of initial application, unless the beginning of the earliest period for which application of this paragraph is practicable is the current period. When the date that the investor became involved with (but did not obtain control in accordance with this IFRS), or lost control of, the investee is earlier than the beginning of the immediately preceding period, the investor shall recognise, as an adjustment to equity at the beginning of the immediately preceding period, any difference between:

- (a) the previous carrying amount of the assets, liabilities and non-controlling interests; and

- (b) the recognised amount of the investor's interest in the investee.

If the earliest period for which application of this paragraph is practicable is the current period, the adjustment to equity shall be recognised at the beginning of the current period.

- C6 Paragraphs 23, 25, B94 and B96–B99 were amendments to IAS 27 made in 2008 that were carried forward into IFRS 10. Except when an entity applies paragraph C3, or is required to apply paragraphs C4–C5A, the entity shall apply the requirements in those paragraphs as follows:

- (a) ...

In Appendix C, a heading and paragraphs C6A–C6B are added.

#### **References to the 'immediately preceding period'**

- C6A Notwithstanding the references to the annual period immediately preceding the date of initial application (the 'immediately preceding period') in paragraphs C4–C5A, an entity may also present adjusted comparative information for any earlier periods presented, but is not required to do so. If an entity does present adjusted comparative information for any earlier periods, all references to the 'immediately preceding period' in paragraphs C4–C5A shall be read as the 'earliest adjusted comparative period presented'.
- C6B If an entity presents unadjusted comparative information for any earlier periods, it shall clearly identify the information that has not been adjusted, state that it has been prepared on a different basis, and explain that basis.

#### **Amendments to IFRS 11 *Joint Arrangements***

In Appendix C, paragraphs C1A–C1B are added.

- C1A *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance* (Amendments to IFRS 10, IFRS 11 and IFRS 12), issued in June 2012, amended paragraphs C2–C5, C7–C10 and C12 and added paragraphs C1B and C12A–C12B. An entity shall apply those amendments for annual periods beginning on or after 1 January 2013. If an entity applies IFRS 11 for an earlier period, it shall apply those amendments for that earlier period.

#### **Transition**

- C1B Notwithstanding the requirements of paragraph 28 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, when this IFRS is first applied, an entity need only present the quantitative information required by paragraph 28(f) of IAS 8 for the annual period immediately preceding the first annual period for which IFRS 11 is applied (the 'immediately preceding period'). An entity may also present this information for the current period or for earlier comparative periods, but is not required to do so.

In Appendix C, paragraphs C2–C5, C7–C10 and C12 are amended.

#### **Joint ventures—transition from proportionate consolidation to the equity method**

- C2 When changing from proportionate consolidation to the equity method, an entity shall recognise its investment in the joint venture as at the beginning of the immediately preceding period. That initial investment shall be measured as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately consolidated, including any goodwill arising from acquisition. If the goodwill previously belonged to a larger cash-generating unit, or to a group of cash-generating units, the entity shall allocate goodwill to the joint venture on the basis of the relative carrying amounts of the joint venture and the cash-generating unit or group of cash-generating units to which it belonged.
- C3 The opening balance of the investment determined in accordance with paragraph C2 is regarded as the deemed cost of the investment at initial recognition. An entity shall apply paragraphs 40–43 of IAS 28 (as amended in 2011) to the opening balance of the investment to assess whether the investment is impaired and shall recognise any impairment loss as an adjustment to retained earnings at the beginning of the immediately preceding period. The initial recognition exception in paragraphs 15 and 24 of IAS 12 *Income Taxes* does not apply when the entity recognises an investment in a joint venture resulting from applying the transition requirements for joint ventures that had previously been proportionately consolidated.
- C4 If aggregating all previously proportionately consolidated assets and liabilities results in negative net assets, an entity shall assess whether it has legal or constructive obligations in relation to the negative net assets and, if so, the entity shall recognise the corresponding liability. If the entity concludes that it does not have legal or constructive obligations in relation to the negative net assets, it shall not recognise the corresponding liability but it shall adjust retained earnings at the beginning of the immediately preceding period. The entity shall disclose this fact, along with its cumulative unrecognised share of losses of its joint ventures as at the beginning of the immediately preceding period and at the date at which this IFRS is first applied.

- C5 An entity shall disclose a breakdown of the assets and liabilities that have been aggregated into the single line investment balance as at the beginning of the immediately preceding period. That disclosure shall be prepared in an aggregated manner for all joint ventures for which an entity applies the transition requirements referred to in paragraphs C2–C6.

C6 ...

**Joint operations—transition from the equity method to accounting for assets and liabilities**

- C7 When changing from the equity method to accounting for assets and liabilities in respect of its interest in a joint operation, an entity shall, at the beginning of the immediately preceding period, derecognise the investment that was previously accounted for using the equity method and any other items that formed part of the entity's net investment in the arrangement in accordance with paragraph 38 of IAS 28 (as amended in 2011) and recognise its share of each of the assets and the liabilities in respect of its interest in the joint operation, including any goodwill that might have formed part of the carrying amount of the investment.
- C8 An entity shall determine its interest in the assets and liabilities relating to the joint operation on the basis of its rights and obligations in a specified proportion in accordance with the contractual arrangement. An entity measures the initial carrying amounts of the assets and liabilities by disaggregating them from the carrying amount of the investment at the beginning of the immediately preceding period on the basis of the information used by the entity in applying the equity method.
- C9 Any difference arising from the investment previously accounted for using the equity method together with any other items that formed part of the entity's net investment in the arrangement in accordance with paragraph 38 of IAS 28 (as amended in 2011), and the net amount of the assets and liabilities, including any goodwill, recognised shall be:
- (a) offset against any goodwill relating to the investment with any remaining difference adjusted against retained earnings at the beginning of the immediately preceding period, if the net amount of the assets and liabilities, including any goodwill, recognised is higher than the investment (and any other items that formed part of the entity's net investment) derecognised.
  - (b) adjusted against retained earnings at the beginning of the immediately preceding period, if the net amount of the assets and liabilities, including any goodwill, recognised is lower than the investment (and any other items that formed part of the entity's net investment) derecognised.
- C10 An entity changing from the equity method to accounting for assets and liabilities shall provide a reconciliation between the investment derecognised, and the assets and liabilities recognised, together with any remaining difference adjusted against retained earnings, at the beginning of the immediately preceding period.
- C11 ...

**Transition provisions in an entity's separate financial statements**

- C12 An entity that, in accordance with paragraph 10 of IAS 27, was previously accounting in its separate financial statements for its interest in a joint operation as an investment at cost or in accordance with IFRS 9 shall:
- (a) derecognise the investment and recognise the assets and the liabilities in respect of its interest in the joint operation at the amounts determined in accordance with paragraphs C7–C9.
  - (b) provide a reconciliation between the investment derecognised, and the assets and liabilities recognised, together with any remaining difference adjusted in retained earnings, at the beginning of the immediately preceding period presented.

In Appendix C, a heading and paragraphs C12A–C12B are added.

**References to the 'immediately preceding period'**

- C12A Notwithstanding the references to the 'immediately preceding period' in paragraphs C2–C12, an entity may also present adjusted comparative information for any earlier periods presented, but is not required to do so. If an entity does present adjusted comparative information for any earlier periods, all references to the 'immediately preceding period' in paragraphs C2–C12 shall be read as the 'earliest adjusted comparative period presented'.

C12B If an entity presents unadjusted comparative information for any earlier periods, it shall clearly identify the information that has not been adjusted, state that it has been prepared on a different basis, and explain that basis.

#### **Amendments to IFRS 11 *Joint Arrangements***

##### **Consequential amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards***

This appendix sets out an amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards* that is a consequence of the Board issuing the amendments to IFRS 11 *Joint Arrangements*. An entity shall apply that amendment when it applies IFRS 1.

##### **IFRS 1 *First-time Adoption of International Financial Reporting Standards***

Paragraph 39S is added.

39S *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance* (Amendments to IFRS 10, IFRS 11 and IFRS 12), issued in June 2012, amended paragraph D31. An entity shall apply that amendment when it applies IFRS 11 (as amended in June 2012).

In Appendix D, paragraph D31 is amended.

#### **Joint arrangements**

D31 A first-time adopter may apply the transition provisions in IFRS 11 with the following exceptions:

- (a) When applying the transition provisions in IFRS 11, a first-time adopter shall apply these provisions at the date of transition to IFRS.
- (b) When changing from proportionate consolidation to the equity method, a first-time adopter shall test for impairment the investment in accordance with IAS 36 as at the date of transition to IFRS, regardless of whether there is any indication that the investment may be impaired. Any resulting impairment shall be recognised as an adjustment to retained earnings at the date of transition to IFRS

#### **Amendments to IFRS 12 *Disclosure of Interests in Other Entities***

In Appendix C, paragraphs C1A and C2A–C2B are added.

C1A *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance* (Amendments to IFRS 10, IFRS 11 and IFRS 12), issued in June 2012, added paragraphs C2A–C2B. An entity shall apply those amendments for annual periods beginning on or after 1 January 2013. If an entity applies IFRS 12 for an earlier period, it shall apply those amendments for that earlier period.

C2 ...

C2A The disclosure requirements of this IFRS need not be applied for any period presented that begins before the annual period immediately preceding the first annual period for which IFRS 12 is applied.

C2B The disclosure requirements of paragraphs 24–31 and the corresponding guidance in paragraphs B21–B26 of this IFRS need not be applied for any period presented that begins before the first annual period for which IFRS 12 is applied.

---



**COMMISSION IMPLEMENTING REGULATION (EU) No 314/2013****of 4 April 2013****establishing the standard import values for determining the entry price of certain fruit and vegetables**

THE EUROPEAN COMMISSION,

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

Having regard to Council Regulation (EC) No 1234/2007 of 22 October 2007 establishing a common organisation of agricultural markets and on specific provisions for certain agricultural products (Single CMO Regulation) <sup>(1)</sup>,

Having regard to Commission Implementing Regulation (EU) No 543/2011 of 7 June 2011 laying down detailed rules for the application of Council Regulation (EC) No 1234/2007 in respect of the fruit and vegetables and processed fruit and vegetables sectors <sup>(2)</sup>, and in particular Article 136(1) thereof,

Whereas:

- (1) Implementing Regulation (EU) No 543/2011 lays down, pursuant to the outcome of the Uruguay Round multi-lateral trade negotiations, the criteria whereby the

Commission fixes the standard values for imports from third countries, in respect of the products and periods stipulated in Annex XVI, Part A thereto.

- (2) The standard import value is calculated each working day, in accordance with Article 136(1) of Implementing Regulation (EU) No 543/2011, taking into account variable daily data. Therefore this Regulation should enter into force on the day of its publication in the *Official Journal of the European Union*,

HAS ADOPTED THIS REGULATION:

*Article 1*

The standard import values referred to in Article 136 of Implementing Regulation (EU) No 543/2011 are fixed in the Annex to this Regulation.

*Article 2*

This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 4 April 2013.

*For the Commission,  
On behalf of the President,  
José Manuel SILVA RODRÍGUEZ  
Director-General for Agriculture and  
Rural Development*

<sup>(1)</sup> OJ L 299, 16.11.2007, p. 1.

<sup>(2)</sup> OJ L 157, 15.6.2011, p. 1.

## ANNEX

**Standard import values for determining the entry price of certain fruit and vegetables**

(EUR/100 kg)		
CN code	Third country code <sup>(1)</sup>	Standard import value
0702 00 00	MA	60,6
	TN	105,0
	TR	134,9
	ZZ	100,2
0707 00 05	JO	194,1
	MA	116,3
	TR	146,8
	ZZ	152,4
0709 93 10	MA	91,2
	TR	102,1
	ZZ	96,7
0805 10 20	EG	59,3
	IL	69,3
	MA	77,1
	TN	61,7
	TR	63,5
	ZZ	66,2
0805 50 10	TR	79,1
	ZZ	79,1
0808 10 80	AR	103,4
	BR	92,7
	CL	118,8
	CN	80,4
	MK	30,8
	US	204,9
	UY	106,8
	ZA	105,4
	ZZ	105,4
0808 30 90	AR	115,0
	CL	142,0
	CN	90,9
	TR	204,5
	US	158,2
	ZA	124,1
	ZZ	139,1

<sup>(1)</sup> Nomenclature of countries laid down by Commission Regulation (EC) No 1833/2006 (OJ L 354, 14.12.2006, p. 19). Code 'ZZ' stands for 'of other origin'.

## DECISIONS

## COMMISSION IMPLEMENTING DECISION

of 3 April 2013

**amending Annex I to Decision 2004/211/EC as regards the entry for Mexico in the list of third countries and parts thereof from which imports into the Union of live equidae and semen, ova and embryos of the equine species are authorised**

*(notified under document C(2013) 1794)***(Text with EEA relevance)**

(2013/167/EU)

THE EUROPEAN COMMISSION,

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

Having regard to Council Directive 92/65/EEC of 13 July 1992 laying down animal health requirements governing trade in and imports into the Community of animals, semen, ova and embryos not subject to animal health requirements laid down in specific Community rules referred to in Annex A (I) to Directive 90/425/EEC<sup>(1)</sup>, and in particular Article 17(3)(a) thereof,

Having regard to Council Directive 2009/156/EC of 30 November 2009 on animal health conditions governing the movement and importation from third countries of equidae<sup>(2)</sup>, and in particular Article 12(1) and (4), and the introductory phrase of Article 19 and points (a) and (b) of Article 19 thereof,

Whereas:

- (1) Directive 92/65/EEC lays down conditions applicable to imports into the Union, inter alia, of semen, ova and embryos of the equine species. Those conditions are to be at least equivalent to those applicable to trade between Member States.
- (2) Directive 2009/156/EC lays down animal health conditions for the importation into the Union of live equidae. It provides that imports of equidae into the Union are only authorised from third countries which have been free from Venezuelan equine encephalomyelitis for a period of two years.

- (3) Commission Decision 2004/211/EC of 6 January 2004 establishing the list of third countries and parts of territory thereof from which Member States authorise imports of live equidae and semen, ova and embryos of the equine species, and amending Decisions 93/195/EEC and 94/63/EC<sup>(3)</sup> establishes a list of third countries, or parts thereof where regionalisation applies, from which Member States are to authorise the importation of equidae and semen, ova and embryos thereof, and indicates the other conditions applicable to such imports. That list is set out in Annex I to Decision 2004/211/EC.

- (4) The list in Annex I to Decision 2004/211/EC indicates that temporary admission of registered horses, re-entry after temporary export of registered horses for racing, competition and cultural events, imports of registered equidae and equidae for breeding and production and imports of semen, ova and embryos of the equine species are authorised from Mexico with the exception of the States of Chiapas, Oaxaca, Tabasco and Veracruz.

- (5) In September 2012, the Commission published its final report of an audit carried out in Mexico from 17 to 27 April 2012 in order to review the animal health controls and certification procedures applicable to exports of live equidae and their semen to the European Union<sup>(4)</sup>, which identified a number of substantial shortcomings as regards the controls on the movement of equidae within that third country and thus compliance with the established regionalisation, the guarantees for vesicular stomatitis and equine infectious anaemia as well as the approval and supervision of equine semen collection centres. Those shortcomings have not been sufficiently addressed by the competent authorities of Mexico in their response to the recommendations made in the Commission audit report and their follow-up.

<sup>(1)</sup> OJ L 268, 14.9.1992, p. 54.<sup>(2)</sup> OJ L 192, 23.7.2010, p. 1.<sup>(3)</sup> OJ L 73, 11.3.2004, p. 1.<sup>(4)</sup> [http://ec.europa.eu/food/fvo/rep\\_details\\_en.cfm?rep\\_id=2948](http://ec.europa.eu/food/fvo/rep_details_en.cfm?rep_id=2948)

- (6) That situation is liable to constitute an animal health risk for the equine population in the Union and therefore imports of equidae and semen, ova and embryos of animals of the equine species from Mexico should not be authorised.
- (7) The entry for that third country in Annex I to Decision 2004/211/EC should therefore be amended.
- (8) Decision 2004/211/EC should therefore be amended accordingly.

- (9) The measures provided for in this Decision are in accordance with the opinion of the Standing Committee on the Food Chain and Animal Health,

HAS ADOPTED THIS DECISION:

*Article 1*

In Annex I to Decision 2004/211/EC, the entry for Mexico is replaced by the following:

'MX	Mexico	MX-0	Whole country	D	—	—	—	—	—	—	—	—	—	—
-----	--------	------	---------------	---	---	---	---	---	---	---	---	---	---	---

*Article 2*

This Decision is addressed to the Member States.

Done at Brussels, 3 April 2013.

*For the Commission*

Tonio BORG

*Member of the Commission*

## DECISION OF THE EUROPEAN CENTRAL BANK

of 20 March 2013

**repealing Decisions ECB/2011/4 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Irish Government, ECB/2011/10 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Portuguese Government, ECB/2012/32 on temporary measures relating to the eligibility of marketable debt instruments issued or fully guaranteed by the Hellenic Republic and ECB/2012/34 on temporary changes to the rules relating to the eligibility of foreign currency denominated collateral**

(ECB/2013/5)

(2013/168/EU)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first indent of Article 127(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular the first indent of Article 3.1, Article 12.1, Article 18 and the second indent of Article 34.1,

Having regard to Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem <sup>(1)</sup>, and in particular Section 1.6 and Sections 6.3.1 and 6.3.2 of Annex I thereto,

Whereas:

- (1) The content of Decision ECB/2012/34 of 19 December 2012 on temporary changes to the rules relating to the eligibility of foreign currency denominated collateral <sup>(2)</sup> should be included in Guideline ECB/2012/18 of 2 August 2012 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 <sup>(3)</sup>, the core legal act governing temporary measures relating to Eurosystem refinancing operations and eligibility of collateral.
- (2) In the interest of clarity and consistency and with a view to simplifying the Eurosystem collateral framework, the content of Decisions ECB/2011/4 of 31 March 2011 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Irish Government <sup>(4)</sup>, ECB/2011/10 of 7 July 2011 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Portuguese Government <sup>(5)</sup> and ECB/2012/32 of 19 December 2012 on temporary measures relating to the eligibility of marketable debt instruments issued or

fully guaranteed by the Hellenic Republic <sup>(6)</sup> should also be included in a guideline covering the temporary measures on the eligibility of collateral for Eurosystem refinancing operations.

- (3) These steps, which are implemented by way of a recast of Guideline ECB/2012/18, should moreover allow the national central banks of the Member States whose currency is the euro to implement the additional enhanced credit support measures in the contractual and regulatory framework applicable to their counterparties.
- (4) Decisions ECB/2011/4, ECB/2011/10, ECB/2012/32 and ECB/2012/34 should therefore be repealed,

HAS ADOPTED THIS DECISION:

*Article 1*

**Repeal of Decisions ECB/2011/4, ECB/2011/10, ECB/2012/32 and ECB/2012/34**

1. Decisions ECB/2011/4, ECB/2011/10, ECB/2012/32 and ECB/2012/34 are repealed with effect from 3 May 2013.
2. References to the repealed Decisions shall be construed as references to Guideline ECB/2013/4.

*Article 2*

**Entry into force**

This Decision shall enter into force on 22 March 2013.

Done at Frankfurt am Main, 20 March 2013.

*The President of the ECB*

Mario DRAGHI

<sup>(1)</sup> OJ L 331, 14.12.2011, p. 1.

<sup>(2)</sup> OJ L 14, 18.1.2013, p. 22.

<sup>(3)</sup> OJ L 218, 15.8.2012, p. 20.

<sup>(4)</sup> OJ L 94, 8.4.2011, p. 33.

<sup>(5)</sup> OJ L 182, 12.7.2011, p. 31.

<sup>(6)</sup> OJ L 359, 29.12.2012, p. 74.



## DECISION OF THE EUROPEAN CENTRAL BANK

of 20 March 2013

**on the rules concerning the use as collateral for Eurosystem monetary policy operations of own-use uncovered government-guaranteed bank bonds**

(ECB/2013/6)

(2013/169/EU)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first indent of Article 127(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular the first indent of Article 3.1 and Articles 12.1, 14.3 and Article 18.2 thereof,

Whereas:

- (1) Pursuant to Article 18.1 of the Statute of the European System of Central Banks and of the European Central Bank, the European Central Bank (ECB) and the national central banks of Member States whose currency is the euro (hereinafter the 'NCBs') may conduct credit operations with credit institutions and other market participants, with lending being based on adequate collateral. The standard conditions under which the ECB and the NCBs stand ready to enter into credit operations, including the criteria determining the eligibility of collateral for the purposes of Eurosystem credit operations, are laid down in Annex I to Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem <sup>(1)</sup>.
- (2) Pursuant to Section 1.6 of Annex I to Guideline ECB/2011/14, the Governing Council may, at any time, change the instruments, conditions, criteria and procedures for the execution of Eurosystem monetary policy operations.
- (3) The direct use of own-use uncovered government-guaranteed bank bonds and the indirect use of such bonds where they are included in the pool of covered bonds issued by the same counterparty that issued the uncovered bank bonds or by entities closely linked to that counterparty should be completely excluded as collateral for Eurosystem monetary policy operations from 1 March 2015. In exceptional circumstances, counterparties participating in Eurosystem monetary policy operations could be granted by the Governing Council temporary derogations from this prohibition.
- (4) The terms of this exclusion should be laid down in an ECB Decision,

HAS ADOPTED THIS DECISION:

*Article 1***Changes in the rules concerning the use as collateral of own-use uncovered government-guaranteed bank bonds**

1. From 1 March 2015, uncovered bank bonds issued by the counterparty using them or by entities closely linked to the counterparty and fully guaranteed by one or several European Economic Area (EEA) public sector entities which have the right to levy taxes may no longer be used as collateral for Eurosystem monetary policy operations by such counterparty either: (a) directly; or (b) indirectly where they are included in the pool of covered bonds issued by the same counterparty that issued the uncovered bank bonds or by entities closely linked to that counterparty.

2. In exceptional cases, the Governing Council may decide on temporary derogations from the prohibition laid down in paragraph 1 for a maximum of three years. A request for a derogation shall be accompanied by a funding plan that indicates how the own use of uncovered government-guaranteed bank bonds by the requesting counterparty will be phased out by no later than three years following the granting of the derogation.

3. In the event of any discrepancy between this Decision, Guideline ECB/2011/14 and Guideline ECB/2013/4 of 20 March 2013 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral <sup>(2)</sup>, in each case as implemented at national level by the NCBs, this Decision shall prevail.

*Article 2***Entry into force**

This Decision shall enter into force on 22 March 2013.

Done at Frankfurt am Main, 20 March 2013.

*The President of the ECB*  
Mario DRAGHI

<sup>(1)</sup> OJ L 331, 14.12.2011, p. 1.

<sup>(2)</sup> See page 23 of this Official Journal.

# GUIDELINES

## GUIDELINE OF THE EUROPEAN CENTRAL BANK

of 20 March 2013

**on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9**

(recast)

(ECB/2013/4)

(2013/170/EU)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first indent of Article 127(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular the first indent of Article 3.1 and Articles 5.1, 12.1, 14.3 and 18.2 thereof,

Whereas:

(1) Guideline ECB/2012/18 of 2 August 2012 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 <sup>(1)</sup> has been substantially amended. Since further amendments are to be made, Guideline ECB/2012/18 should be recast in the interest of clarity.

(2) Pursuant to Article 18.1 of the Statute of the European System of Central Banks and of the European Central Bank, the European Central Bank (ECB) and the national central banks of Member States whose currency is the euro (hereinafter the 'NCBs') may conduct credit operations with credit institutions and other market participants, with lending being based on adequate collateral. The general conditions under which the ECB and the NCBs stand ready to enter into credit operations, including the criteria determining the eligibility of collateral for the purposes of Eurosystem credit operations, are laid down in Annex I to Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem <sup>(2)</sup>.

(3) On 8 December 2011 and 20 June 2012 the Governing Council decided on additional enhanced credit support measures to support bank lending and liquidity in the euro area money market, including measures set out in Decision ECB/2011/25 of 14 December 2011 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral <sup>(3)</sup>. In addition, references to the reserve ratio in Guideline ECB/2007/9 of 1 August 2007 on monetary, financial institutions and markets statistics <sup>(4)</sup> needed to be aligned with the amendments to Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9 <sup>(5)</sup>) introduced by Regulation (EU) No 1358/2011 <sup>(6)</sup>.

(4) Decision ECB/2012/4 of 21 March 2012 amending Decision ECB/2011/25 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral <sup>(7)</sup> provided that NCBs should not be obliged to accept as collateral in Eurosystem credit operations eligible bank bonds guaranteed by a Member State under a European Union/International Monetary Fund programme or by a Member State whose credit assessment does not comply with the Eurosystem benchmark for establishing its minimum requirement for high credit standards.

(5) Decision ECB/2012/12 of 3 July 2012 amending Decision ECB/2011/25 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral <sup>(8)</sup> also reviewed the exception from the close links prohibition set out in Section

<sup>(1)</sup> OJ L 218, 15.8.2012, p. 20.

<sup>(2)</sup> OJ L 331, 14.12.2011, p. 1.

<sup>(3)</sup> OJ L 341, 22.12.2011, p. 65.

<sup>(4)</sup> OJ L 341, 27.12.2007, p. 1.

<sup>(5)</sup> OJ L 250, 2.10.2003, p. 10.

<sup>(6)</sup> Regulation (EU) No 1358/2011 of the European Central Bank of 14 December 2011 amending Regulation (EC) No 1745/2003 on the application of minimum reserves (ECB/2003/9) (ECB/2011/26) (OJ L 338, 21.12.2011, p. 51).

<sup>(7)</sup> OJ L 91, 29.3.2012, p. 27.

<sup>(8)</sup> OJ L 186, 14.7.2012, p. 38.

6.2.3.2 of Annex I to Guideline ECB/2011/14 with respect to government-guaranteed bank bonds own used as collateral by counterparties.

- (6) Counterparties participating in Eurosystem credit operations should be allowed to increase the levels of own use of government-guaranteed bank bonds that they had on 3 July 2012 subject to the *ex-ante* approval of the Governing Council in exceptional circumstances. The requests submitted to the Governing Council for *ex-ante* approval need to be accompanied by a funding plan.
- (7) On 2 August 2012, Decision ECB/2011/25 was replaced by Guideline ECB/2012/18, which was implemented by the NCBs in their contractual or regulatory arrangements.
- (8) Guideline ECB/2012/18 was amended on 10 October 2012 by Guideline ECB/2012/23 <sup>(1)</sup>, which temporarily widened the criteria determining the eligibility of assets to be used as collateral in Eurosystem monetary policy operations, accepting marketable debt instruments denominated in pounds sterling, yen or US dollars as eligible assets for monetary policy operations. Valuation markdowns reflecting the historical volatility of the relevant exchange rates were applied to such marketable debt instruments.
- (9) Guideline ECB/2013/2 of 23 January 2013 amending Guideline ECB/2012/18 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral <sup>(2)</sup> specifies the procedure applicable to the early repayment of longer-term refinancing operations by counterparties in order to ensure that the same conditions are applied by all NCBs. In particular, the sanctions regime set out in Appendix 6 to Annex I to Guideline ECB/2011/14 applies where a counterparty that has opted for early repayment fails, in full or in part, to settle the amount to be repaid to the relevant NCB by the due date.
- (10) Guideline ECB/2012/18 should now be further amended to incorporate the content of Decision ECB/2012/34 of 19 December 2012 on temporary changes to the rules relating to the eligibility of foreign currency denominated collateral <sup>(3)</sup> and to ensure that NCBs are not obliged to accept as collateral for Eurosystem credit operations eligible uncovered bank bonds which are: (a) issued by the counterparties using them or by entities closely linked to the counterparty; and (b) fully guaranteed by a Member State whose credit assessment does not meet the Eurosystem's high credit standards and which the Governing Council considers as complying with a European Union/International Monetary Fund programme.

- (11) In the interest of clarity and simplicity, the content of Decisions ECB/2011/4 of 31 March 2011 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Irish Government <sup>(4)</sup>, ECB/2011/10 of 7 July 2011 on temporary measures relating to the eligibility of marketable debt instruments issued or guaranteed by the Portuguese Government <sup>(5)</sup> and ECB/2012/32 of 19 December 2012 on temporary measures relating to the eligibility of marketable debt instruments issued or fully guaranteed by the Hellenic Republic <sup>(6)</sup> should be included in this Guideline with all other temporary measures relating to Eurosystem refinancing operations and eligibility of collateral.
- (12) The additional measures set out in this Guideline should apply temporarily, until the Governing Council considers that they are no longer necessary to ensure an appropriate monetary policy transmission mechanism,

HAS ADOPTED THIS GUIDELINE:

#### Article 1

#### **Additional measures relating to refinancing operations and eligible collateral**

1. The rules for the conduct of Eurosystem monetary policy operations and the eligibility criteria for collateral laid down in this Guideline shall apply in conjunction with Guideline ECB/2011/14.
2. In the event of any discrepancy between this Guideline and Guideline ECB/2011/14, as implemented at national level by the NCBs, this Guideline shall prevail. The NCBs shall continue to apply all provisions of Guideline ECB/2011/14 unaltered unless otherwise provided for in this Guideline.
3. For the purposes of Article 5(1) and Article 7, Ireland, the Hellenic Republic and the Portuguese Republic shall be considered euro area Member States compliant with a European Union/International Monetary Fund programme.

#### Article 2

#### **Option to reduce the amount of, or terminate, longer-term refinancing operations**

1. The Eurosystem may decide that, under certain conditions, counterparties may reduce the amount of, or terminate, certain longer-term refinancing operations before maturity (such reduction of the amount or termination hereinafter also collectively referred to as 'early repayment'). The tender

<sup>(1)</sup> OJ L 284, 17.10.2012, p. 14.

<sup>(2)</sup> OJ L 34, 5.2.2013, p. 18.

<sup>(3)</sup> OJ L 14, 18.1.2013, p. 22.

<sup>(4)</sup> OJ L 94, 8.4.2011, p. 33.

<sup>(5)</sup> OJ L 182, 12.7.2011, p. 31.

<sup>(6)</sup> OJ L 359, 29.12.2012, p. 74.

announcement shall specify whether the option to reduce the amount of, or terminate, the operations in question before maturity applies, as well as the date from when such option may be exercised. This information may alternatively be provided in another format deemed appropriate by the Eurosystem.

2. A counterparty may exercise the option to reduce the amount of, or terminate, longer-term refinancing operations before maturity by notifying the relevant NCB of the amount it intends to repay under the early repayment procedure, as well as of the date on which it intends to make such early repayment, at least one week in advance of that early repayment date. Unless otherwise specified by the Eurosystem, an early repayment may be effected on any day that coincides with the settlement day of a Eurosystem main refinancing operation, provided that the counterparty makes the notification referred to in this paragraph at least one week in advance of that date.

3. The notification referred to in paragraph 2 shall become binding on the counterparty one week before the early repayment date it refers to. Failure by the counterparty to settle, in full or in part, the amount due under the early repayment procedure by the due date may result in the imposition of a financial penalty as set out in Section 1 of Appendix 6 to Annex I to Guideline ECB/2011/14. The provisions of Section 1 of Appendix 6 which apply to infringements of rules related to tender operations shall apply where a counterparty fails to settle, in full or in part, the amount due on the early repayment date referred to in paragraph 2. The imposition of a financial penalty shall be without prejudice to the NCB's right to exercise the remedies provided for on the occurrence of an event of default as set out in Annex II to Guideline ECB/2011/14.

### Article 3

#### Admission of certain additional asset-backed securities

1. In addition to asset-backed securities (ABS) eligible under Chapter 6 of Annex I to Guideline ECB/2011/14, ABS which do not fulfil the credit assessment requirements under Section 6.3.2 of Annex I to Guideline ECB/2011/14 but which otherwise comply with all eligibility criteria applicable to ABS pursuant to Guideline ECB/2011/14, shall be eligible as collateral for Eurosystem monetary policy operations, provided that they have two ratings of at least triple B <sup>(1)</sup>, at issuance and at any time subsequently. They shall also satisfy all the following requirements:

- (a) the cash-flow generating assets backing the ABS shall belong to one of the following asset classes: (i) residential mortgages; (ii) loans to small and medium-sized enterprises (SMEs); (iii) commercial mortgages; (iv) auto loans; (v) leasing; (vi) consumer finance;
- (b) there shall be no mix of different asset classes in the cash-flow generating assets;

<sup>(1)</sup> A 'triple B' rating is a rating of at least 'Baa3' from Moody's, 'BBB-' from Fitch or Standard & Poor's, or a rating of 'BBB' from DBRS.

(c) the cash-flow generating assets backing the ABS shall not contain loans which are any of the following:

- (i) non-performing at the time of issuance of the ABS;
- (ii) non-performing when incorporated in the ABS during the life of the ABS, for example by means of a substitution or replacement of the cash-flow generating assets;
- (iii) at any time, structured, syndicated or leveraged;

(d) the ABS transaction documents shall contain servicing continuity provisions.

2. ABS referred to in paragraph 1 that have two ratings of at least single A <sup>(2)</sup> shall be subject to a valuation haircut of 16 %.

3. ABS referred to in paragraph 1 that do not have two ratings of at least single A shall be subject to the following valuation haircuts: (a) ABS backed by commercial mortgages shall be subject to a valuation haircut of 32 %; and (b) all other ABS shall be subject to a valuation haircut of 26 %.

4. A counterparty may not submit ABS that are eligible pursuant to paragraph 1 as collateral if the counterparty, or any third party with which it has close links, acts as an interest rate hedge provider in relation to the ABS.

5. An NCB may accept as collateral for Eurosystem monetary policy operations ABS whose underlying assets include residential mortgages or loans to SMEs or both and which do not fulfil the credit assessment requirements under Section 6.3.2 of Annex I to Guideline ECB/2011/14 and the requirements referred to in paragraph 1(a) to (d) and paragraph 4 above but which otherwise comply with all eligibility criteria applicable to ABS pursuant to Guideline ECB/2011/14 and have two ratings of at least triple B. Such ABS shall be limited to those issued before 20 June 2012 and shall be subject to a valuation haircut of 32 %.

6. For the purposes of this Article:

- (1) 'residential mortgage', besides residential real estate mortgage-backed loans, shall include guaranteed residential real estate loans (without a real estate mortgage) if the guarantee is payable promptly on default. Such guarantee

<sup>(2)</sup> A 'single A' rating is a rating of at least 'A3' from Moody's, 'A-' from Fitch or Standard & Poor's, or a rating of 'AL' from DBRS.



may be provided in different contractual formats, including contracts of insurance, provided they are granted by a public sector entity or a financial institution subject to public supervision. The credit assessment of the guarantor for the purposes of such guarantees must comply with credit quality step 3 in the Eurosystem's harmonised rating scale over the life of the transaction;

- (2) 'small enterprise' and 'medium-sized enterprise' means an entity engaged in an economic activity, irrespective of its legal form, where the reported sales for the entity or if the entity is a part of a consolidated group, for the consolidated group is less than EUR 50 million;
- (3) 'non-performing loan' shall include loans where payment of interest or principal is past due by 90 or more days and the obligor is in default, as defined in point 44 of Annex VII to Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions<sup>(1)</sup>, or when there are good reasons to doubt that payment will be made in full;
- (4) 'structured loan' means a structure involving subordinated credit claims;
- (5) 'syndicated loan' means a loan provided by a group of lenders in a lending syndicate;
- (6) 'leveraged loan' means a loan provided to a company that already has a considerable degree of indebtedness, such as buy-out or take-over-financing, where the loan is used for the acquisition of the equity of a company which is also the obligor of the loan;
- (7) 'servicing continuity provisions' means provisions in the legal documentation of an ABS that ensure that a default by the servicer does not lead to a termination of servicing and include triggers for the appointment of a back-up servicer and a high-level action plan outlining the operational steps to be taken once a back-up servicer is appointed and how the administration of the loans will be transferred.

#### Article 4

##### Admission of certain additional credit claims

1. NCBs may accept as collateral for Eurosystem monetary policy operations credit claims that do not satisfy the Eurosystem eligibility criteria.
2. NCBs that decide to accept credit claims in accordance with paragraph 1 shall establish eligibility criteria and risk control measures for this purpose by specifying deviations

<sup>(1)</sup> OJ L 177, 30.6.2006, p. 1.

from the requirements of Annex I to Guideline ECB/2011/14. Such eligibility criteria and risk control measures shall include the criterion that the credit claims are governed by the laws of the Member State of the NCB establishing the eligibility criteria and risk control measures. The eligibility criteria and risk control measures shall be subject to the Governing Council's prior approval.

3. In exceptional circumstances NCBs may, subject to the Governing Council's prior approval, accept credit claims: (a) in application of the eligibility criteria and risk control measures established by another NCB pursuant to paragraphs 1 and 2; or (b) governed by the law of any Member State other than the Member State in which the accepting NCB is established.

4. Another NCB shall only provide assistance to an NCB accepting credit claims pursuant to paragraph 1 if bilaterally agreed between both NCBs and subject to prior approval by the Governing Council.

#### Article 5

##### Acceptance of certain government-guaranteed bank bonds

1. An NCB shall not be obliged to accept as collateral for Eurosystem credit operations eligible uncovered bank bonds which: (a) do not fulfil the Eurosystem's requirement of high credit standards; (b) are issued by the counterparty using them or by entities closely linked to the counterparty; and (c) are fully guaranteed by a Member State: (i) whose credit assessment does not comply with the Eurosystem's requirement of high credit standards for issuers and guarantors of marketable assets as laid down in Section 6.3.1 and 6.3.2 of Annex I to Guideline ECB/2011/14; and (ii) which is compliant with a European Union/International Monetary Fund programme, as assessed by the Governing Council.

2. NCBs shall inform the Governing Council whenever they decide not to accept the securities described in paragraph 1 as collateral.

3. Counterparties may not submit as collateral for Eurosystem monetary policy operations uncovered bank bonds issued by themselves or issued by closely linked entities and guaranteed by a European Economic Area public sector entity with the right to impose taxes in excess of the nominal value of these bonds already submitted as collateral on 3 July 2012.

4. In exceptional cases, the Governing Council may decide on temporary derogations from the requirement laid down in paragraph 3 for a maximum of three years. A request for a derogation shall be accompanied by a funding plan that indicates how the own use of uncovered government-guaranteed bank bonds by the requesting counterparty will be phased out by no later than three years following the approval of the derogation. Any derogation already granted since 3 July 2012 shall continue to apply until it is due for review.



## Article 6

**Admission of certain assets denominated in pounds sterling, yen or US dollars as eligible collateral**

1. Marketable debt instruments as described in Section 6.2.1 of Annex I to Guideline ECB/2011/14, if denominated in pounds sterling, yen or US dollars, shall constitute eligible collateral for Eurosystem monetary policy operations, provided that: (a) they are issued and held/settled in the euro area; (b) the issuer is established in the European Economic Area; and (c) they fulfil all other eligibility criteria included in Section 6.2.1 of Annex I to Guideline ECB/2011/14.

2. The Eurosystem shall apply the following valuation markdowns to such marketable debt instruments: (a) a markdown of 16 % on assets denominated in pounds sterling or US dollars; and (b) a markdown of 26 % on assets denominated in yen.

3. Marketable debt instruments described in paragraph 1, which have coupons linked to a single money market rate in their currency of denomination, or to an inflation index containing no discrete range, range accrual, ratchet or similar complex structures for the respective country, shall also constitute eligible collateral for the purposes of Eurosystem monetary policy operations.

4. The ECB may publish a list of other acceptable benchmark foreign currency interest rates, in addition to those referred to in paragraph 3, on its website at [www.ecb.europa.eu](http://www.ecb.europa.eu), following approval by the Governing Council.

5. Only Articles 1, 3, 5, 6 and 8 of this Guideline shall apply to foreign currency denominated marketable assets.

## Article 7

**Suspension of the requirements for credit quality thresholds for certain marketable instruments**

1. The Eurosystem's minimum requirements for credit quality thresholds, as specified in the Eurosystem credit assessment framework rules for marketable assets in Section 6.3.2 of Annex I to Guideline ECB/2011/14 shall be suspended in accordance with paragraph 2.

2. The Eurosystem's credit quality threshold shall not apply to marketable debt instruments issued or fully guaranteed by the central governments of euro area Member States under a European Union/International Monetary Fund programme, unless the Governing Council decides that the respective Member State does not comply with the conditionality of the financial support and/or the macroeconomic programme.

3. Marketable debt instruments issued or fully guaranteed by the central government of the Hellenic Republic shall be subject to the specific haircuts set out in Annex I to this Guideline.

## Article 8

**Taking effect, implementation and application**

1. This Guideline shall take effect on 22 March 2013.

2. The NCBs shall take the necessary measures to comply with Article 5, Article 6(3) to (5) and Article 7, and apply this Guideline from 3 May 2013. They shall notify the ECB of the texts and means relating to those measures by 19 April 2013 at the latest.

3. Article 5 shall apply until 28 February 2015.

## Article 9

**Amendment to Guideline ECB/2007/9**

In Part 5 of Annex III, the paragraph following Table 2 is replaced by the following:

**'Calculation of lump-sum allowance for control purposes (R6):**

**Lump-sum allowance:** The allowance is applied to every credit institution. Each credit institution deducts a maximum lump sum designed to reduce the administrative cost of managing very small reserve requirements. Should [reserve base × reserve ratio] be less than EUR 100 000, then the lump sum allowance equals [reserve base × reserve ratio]. Should [reserve base × reserve ratio] be greater than or equal to EUR 100 000, then the lump sum allowance equals EUR 100 000. Institutions allowed to report statistical data regarding their consolidated reserve base as a group (as defined in Part 2, Section 1 of Annex III to Regulation (EC) No 25/2009 (ECB/2008/32)) hold minimum reserves through one of the institutions in the group which is acting as an intermediary exclusively for these institutions. In accordance with Article 11 of Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9) (\*), in the latter case only the group as a whole is entitled to deduct the lump sum allowance.

The minimum (or "required") reserves are computed as follows:

Minimum (or "required") reserves = reserve base × reserve ratio – lump sum allowance

The reserve ratio applies in accordance with Regulation (EC) No 1745/2003 (ECB/2003/9).

(\*) OJ L 250, 2.10.2003, p. 10.'

*Article 10***Repeal**

1. Guideline ECB/2012/18 is repealed from 3 May 2013.
2. References to Guideline ECB/2012/18 shall be construed as references to this Guideline and shall be read in accordance with the correlation table in Annex III.

*Article 11***Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 20 March 2013.

*The President of the ECB*

Mario DRAGHI

---

## ANNEX I

## Haircut schedule applying to marketable debt instruments issued or fully guaranteed by the Hellenic Republic

Greek government bonds (GGBs)	Maturity bucket	Haircuts for fixed coupons and floaters	Haircuts for zero coupon
	0-1	15,0	15,0
	1-3	33,0	35,5
	3-5	45,0	48,5
	5-7	54,0	58,5
	7-10	56,0	62,0
	> 10	57,0	71,0
Government-guaranteed bank bonds (GGBBs) and government-guaranteed non-financial corporate bonds	Maturity bucket	Haircuts for fixed coupons and floaters	Haircuts for zero coupon
	0-1	23,0	23,0
	1-3	42,5	45,0
	3-5	55,5	59,0
	5-7	64,5	69,5
	7-10	67,0	72,5
	> 10	67,5	81,0

## ANNEX II

## REPEALED GUIDELINE WITH ITS SUCCESSIVE AMENDMENTS

Guideline ECB/2012/18 (OJ L 218, 15.8.2012, p. 20).

Guideline ECB/2012/23 (OJ L 284, 17.10.2012, p. 14).

Guideline ECB/2013/2 (OJ L 34, 5.2.2013, p. 18).

## ANNEX III

## CORRELATION TABLE

Guideline ECB/2012/18	This Guideline
Articles 1 to 5	Articles 1 to 5
Article 5a	Article 6(1) and (2)
Article 6	Article 7
Article 7	Article 8
—	Article 9
Article 8	Article 7
Article 9	Article 10
Decision ECB/2011/4	This Guideline
Articles 2 and 3	Article 7
Decision ECB/2011/10	This Guideline
Articles 2 and 3	Article 7
Decision ECB/2012/32	This Guideline
Articles 2 and 3	Article 7
Decision ECB/2012/34	This Guideline
Articles 1 and 2	Article 6(3) and (4)









## 2013 SUBSCRIPTION PRICES (excluding VAT, including normal transport charges)

EU Official Journal, L + C series, paper edition only	22 official EU languages	EUR 1 300 per year
EU Official Journal, L + C series, paper + annual DVD	22 official EU languages	EUR 1 420 per year
EU Official Journal, L series, paper edition only	22 official EU languages	EUR 910 per year
EU Official Journal, L + C series, monthly DVD (cumulative)	22 official EU languages	EUR 100 per year
Supplement to the Official Journal (S series), tendering procedures for public contracts, DVD, one edition per week	multilingual: 23 official EU languages	EUR 200 per year
EU Official Journal, C series — recruitment competitions	Language(s) according to competition(s)	EUR 50 per year

Subscriptions to the *Official Journal of the European Union*, which is published in the official languages of the European Union, are available for 22 language versions. The Official Journal comprises two series, L (Legislation) and C (Information and Notices).

A separate subscription must be taken out for each language version.

In accordance with Council Regulation (EC) No 920/2005, published in Official Journal L 156 of 18 June 2005, the institutions of the European Union are temporarily not bound by the obligation to draft all acts in Irish and publish them in that language. Irish editions of the Official Journal are therefore sold separately.

Subscriptions to the Supplement to the Official Journal (S Series — tendering procedures for public contracts) cover all 23 official language versions on a single multilingual DVD.

On request, subscribers to the *Official Journal of the European Union* can receive the various Annexes to the Official Journal. Subscribers are informed of the publication of Annexes by notices inserted in the *Official Journal of the European Union*.

## Sales and subscriptions

Subscriptions to various priced periodicals, such as the subscription to the *Official Journal of the European Union*, are available from our sales agents. The list of sales agents is available at:

[http://publications.europa.eu/others/agents/index\\_en.htm](http://publications.europa.eu/others/agents/index_en.htm)

**EUR-Lex (<http://eur-lex.europa.eu>) offers direct access to European Union legislation free of charge. The *Official Journal of the European Union* can be consulted on this website, as can the Treaties, legislation, case-law and preparatory acts.**

**For further information on the European Union, see: <http://europa.eu>**



Publications Office of the European Union  
2985 Luxembourg  
LUXEMBOURG

EN