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II

(Non-legislative acts)

INTERNATIONAL AGREEMENTS

Agreement between the European Union and the Kingdom of Denmark on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters

According to Article 3(2) of the Agreement of 19 October 2005 between the European Community and the Kingdom of Denmark on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters ⁽¹⁾ (hereafter the Agreement), concluded by Council Decision 2006/325/EC ⁽²⁾, whenever amendments to Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters ⁽³⁾ are adopted, Denmark shall notify the Commission of its decision whether or not to implement the content of such amendments.

Regulation (EU) No 542/2014 of the European Parliament and of the Council amending Regulation (EU) No 1215/2012 as regards the rules to be applied with respect to the Unified Patent Court and the Benelux Court of Justice ⁽⁴⁾ was adopted on 15 May 2014.

In accordance with Article 3(2) of the Agreement, Denmark has by letter of 2 June 2014 notified the Commission of its decision to implement the contents of Regulation (EU) No 542/2014. This means that the provisions of Regulation (EU) No 542/2014 will be applied to relations between the European Union and Denmark.

In accordance with Article 3(6) of the Agreement, the Danish notification that the content of the amendments has been implemented in Denmark creates mutual obligations between Denmark and the European Union. Thus, Regulation (EU) No 542/2014 constitutes an amendment to the Agreement and is considered annexed thereto.

With reference to Article 3(3) and (4) of the Agreement, implementation of Regulation (EU) No 542/2014 in Denmark can take place administratively. The necessary administrative measures entered into force on 18 June.

⁽¹⁾ OJ L 299, 16.11.2005, p. 62.

⁽²⁾ OJ L 120, 5.5.2006, p. 22.

⁽³⁾ OJ L 12, 16.1.2001, p. 1.

⁽⁴⁾ OJ L 163, 29.5.2014, p. 1.

REGULATIONS

COMMISSION IMPLEMENTING REGULATION (EU) No 873/2014

of 8 August 2014

concerning the classification of certain goods in the Combined Nomenclature

THE EUROPEAN COMMISSION,

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

Having regard to Council Regulation (EEC) No 2658/87 of 23 July 1987 on the tariff and statistical nomenclature and on the Common Customs Tariff ⁽¹⁾, and in particular Article 9(1)(a) thereof,

Whereas:

- (1) In order to ensure uniform application of the Combined Nomenclature annexed to Regulation (EEC) No 2658/87, it is necessary to adopt measures concerning the classification of the goods referred to in the Annex to this Regulation.
- (2) Regulation (EEC) No 2658/87 has laid down the general rules for the interpretation of the Combined Nomenclature. Those rules apply also to any other nomenclature which is wholly or partly based on it or which adds any additional subdivision to it and which is established by specific provisions of the Union, with a view to the application of tariff and other measures relating to trade in goods.
- (3) Pursuant to those general rules, the goods described in column (1) of the table set out in the Annex should be classified under the CN code indicated in column (2), by virtue of the reasons set out in column (3) of that table.
- (4) It is appropriate to provide that binding tariff information issued in respect of the goods concerned by this Regulation which does not conform to this Regulation may, for a certain period, continue to be invoked by the holder in accordance with Article 12(6) of Council Regulation (EEC) No 2913/92 ⁽²⁾. That period should be set at three months.
- (5) The measures provided for in this Regulation are in accordance with the opinion of the Customs Code Committee,

HAS ADOPTED THIS REGULATION:

Article 1

The goods described in column (1) of the table set out in the Annex shall be classified within the Combined Nomenclature under the CN code indicated in column (2) of that table.

Article 2

Binding tariff information which does not conform to this Regulation may continue to be invoked in accordance with Article 12(6) of Regulation (EEC) No 2913/92 for a period of three months from the date of entry into force of this Regulation.

⁽¹⁾ OJ L 256, 7.9.1987, p. 1.

⁽²⁾ Council Regulation (EEC) No 2913/92 of 12 October 1992 establishing the Community Customs Code (OJ L 302, 19.10.1992, p. 1).

Article 3

This Regulation shall enter into force on the twentieth 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, 8 August 2014.

*For the Commission,
On behalf of the President,
Martine REICHERTS
Member of the Commission*

ANNEX

Description of the goods	Classification (CN code)	Reasons
(1)	(2)	(3)
<p>1. An article consisting of a round part with a diameter of approximately 15 cm and a tube-like extension, approximately 20 cm long.</p> <p>On the upper side of the article is a circular hole allowing the inflow of air. The bottom side has a plastic valve towards the end of the extension.</p> <p>The outer surface is made of two parts of textile material coated on the inner side and glued together.</p> <p>On the inside, there is a round cylinder of plastic foam with a cut-out in the middle.</p> <p>By covering the circular hole on the upper side and exerting pressure, the air is transported via the extension and the valve to inflate a specific air mattress.</p> <p>The article is presented as a mini-pump.</p> <p>(See photograph A) (*)</p>	8414 20 80	<p>Classification is determined by general rules 1 and 6 for the interpretation of the Combined Nomenclature (GIR) and the wording of CN codes 8414, 8414 20 and 8414 20 80.</p> <p>Given its objective characteristics, the article is a hand-operated air pump, which is operated solely by human effort. Hand-operated pumps which are operated solely by human effort and which are designed to inflate specific air mattresses, fall under subheadings 8414 20 20 and 8414 20 80 (see also the Explanatory Notes to the Combined Nomenclature (CNEN), subheadings 8414 20 20 and 8414 20 80).</p> <p>The article is therefore to be classified under CN code 8414 20 80 as other hand-operated air pumps.</p>
<p>2. A kidney-shaped article (measuring approximately 35 cm × 17 cm), with a tube-like extension (approximately 25 cm long) which has three valves.</p> <p>On the bottom of the article there is a valve allowing the inflow of air. The upper side has two plastic valves towards the end of the extension, situated side by side.</p> <p>The outer surface is made of two parts of textile material coated on the inner side and glued together.</p> <p>On the inside, there is an oval-shaped piece of plastic foam with a cut-out. This cut-out is fitted with a valve on the bottom.</p> <p>By covering the valve on the bottom side and exerting pressure, the air is transported via the extension and the outermost valve to inflate a specific air mattress.</p> <p>The article is presented as a mini-pump. It can also be used as a pillow as by inserting one of the valves on the extension into the other, the article is prevented from deflating.</p> <p>(See photograph B) (*)</p>	8414 20 80	<p>Classification is determined by GIR 1, 3(c) and 6 and the wording of CN code 8414, 8414 20 and 8414 20 80.</p> <p>On the one hand, the article is an inflatable pillow and, as such, is camping goods covered by heading 6306 (see also the Harmonised System Explanatory Notes to heading 6306 (5)). On the other hand, the article is also a hand-operated air pump operated solely by human effort and designed to inflate a specific air mattress which as such is covered by heading 8414 (see also the CNEN to subheadings 8414 20 20 and 8414 20 80).</p> <p>Since neither of the two headings is more specific than the other within the meaning of GIR 3(a) and since the article cannot be classified by reference to GIR 3(b), it shall be classified under the heading which occurs last in numerical order among the two headings (6306 and 8414) which equally merit consideration within the meaning of GIR 3(c).</p> <p>The article is therefore to be classified under CN code 8414 20 80 as other hand-operated air pumps.</p>

(*) The image is purely for information.



Photograph A



Photograph B

COMMISSION IMPLEMENTING REGULATION (EU) No 874/2014
of 8 August 2014
concerning the classification of certain goods in the Combined Nomenclature

THE EUROPEAN COMMISSION,

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

Having regard to Council Regulation (EEC) No 2658/87 of 23 July 1987 on the tariff and statistical nomenclature and on the Common Customs Tariff ⁽¹⁾, and in particular Article 9(1)(a) thereof,

Whereas:

- (1) In order to ensure uniform application of the Combined Nomenclature annexed to Regulation (EEC) No 2658/87, it is necessary to adopt measures concerning the classification of the goods referred to in the Annex to this Regulation.
- (2) Regulation (EEC) No 2658/87 has laid down the general rules for the interpretation of the Combined Nomenclature. Those rules apply also to any other nomenclature which is wholly or partly based on it or which adds any additional subdivision to it and which is established by specific provisions of the Union, with a view to the application of tariff and other measures relating to trade in goods.
- (3) Pursuant to those general rules, the goods described in column (1) of the table set out in the Annex should be classified under the CN code indicated in column (2), by virtue of the reasons set out in column (3) of that table.
- (4) It is appropriate to provide that binding tariff information issued in respect of the goods concerned by this Regulation which does not conform to this Regulation may, for a certain period, continue to be invoked by the holder in accordance with Article 12(6) of Council Regulation (EEC) No 2913/92 ⁽²⁾. That period should be set at three months.
- (5) The measures provided for in this Regulation are in accordance with the opinion of the Customs Code Committee,

HAS ADOPTED THIS REGULATION:

Article 1

The goods described in column (1) of the table set out in the Annex shall be classified within the Combined Nomenclature under the CN code indicated in column (2) of that table.

Article 2

Binding tariff information which does not conform to this Regulation may continue to be invoked in accordance with Article 12(6) of Regulation (EEC) No 2913/92 for a period of three months from the date of entry into force of this Regulation.

⁽¹⁾ OJ L 256, 7.9.1987, p. 1.

⁽²⁾ Council Regulation (EEC) No 2913/92 of 12 October 1992 establishing the Community Customs Code (OJ L 302, 19.10.1992, p. 1).

Article 3

This Regulation shall enter into force on the twentieth 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, 8 August 2014.

*For the Commission,
On behalf of the President,
Martine REICHERTS
Member of the Commission*

ANNEX

Description of the goods	Classification (CN code)	Reasons
(1)	(2)	(3)
<p>Ring shaped textile cover of woven polyester fabric to be used on tyres of specific car types in order to enhance the function of the tread of the tyre when driving on snow.</p> <p>The inside of the central part of the article is made of threads of strong continuous polyester fibres giving resistance to the structure. The outside of the central part of the article is made of threads of discontinuous polyester fibres of two different dimensions assuring absorption and adherence through the roughness of the surface of the article. Therefore, the central part of the article which covers the part of the tyre making contact with the ground is more tear resistant and has better absorption and adherence features than the other parts.</p> <p>The other parts of the article are covering parts of the sides of the tyre and are constructed in a way to hold the article in place when driving.</p> <p>All parts are assembled by sewing to each other.</p> <p>On one side of the article four stripes of woven polypropylene are attached, functioning as handles to be used when attaching the article to the tyre.</p> <p>See photograph (*).</p>	6307 90 98	<p>Classification is determined by general rules 1 and 6 for the interpretation of the Combined Nomenclature, note 7(f) to Section XI and by the wording of CN codes 6307, 6307 90 and 6307 90 98.</p> <p>Classification as an accessory of subheading 8708 70 is excluded because the article is merely enhancing the function of the tread of the tyre when driving on snow and, thus, it is neither adapting the vehicle for a particular operation, nor increasing its range of operations, nor performing a particular service relative to the main function of the vehicle (see case C-152/10 Unomedical [2011] ECR I-5433, paragraph 29).</p> <p>Consequently and due to the fact that the article is exclusively made of textile material and that the different parts are assembled by sewing, the article is to be classified under CN code 6307 90 98 as 'other made-up textile articles'.</p>

(*). The image is purely for information.



COMMISSION IMPLEMENTING REGULATION (EU) No 875/2014
of 8 August 2014
concerning the classification of certain goods in the Combined Nomenclature

THE EUROPEAN COMMISSION,

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

Having regard to Council Regulation (EEC) No 2658/87 of 23 July 1987 on the tariff and statistical nomenclature and on the Common Customs Tariff ⁽¹⁾, and in particular Article 9(1)(a) thereof,

Whereas:

- (1) In order to ensure uniform application of the Combined Nomenclature annexed to Regulation (EEC) No 2658/87, it is necessary to adopt measures concerning the classification of the goods referred to in the Annex to this Regulation.
- (2) Regulation (EEC) No 2658/87 has laid down the general rules for the interpretation of the Combined Nomenclature. Those rules apply also to any other nomenclature which is wholly or partly based on it or which adds any additional subdivision to it and which is established by specific provisions of the Union, with a view to the application of tariff and other measures relating to trade in goods.
- (3) Pursuant to those general rules, the goods described in column (1) of the table set out in the Annex should be classified under the CN code indicated in column (2), by virtue of the reasons set out in column (3) of that table.
- (4) It is appropriate to provide that binding tariff information issued in respect of the goods concerned by this Regulation which does not conform to this Regulation may, for a certain period, continue to be invoked by the holder in accordance with Article 12(6) of Council Regulation (EEC) No 2913/92 ⁽²⁾. That period should be set at three months.
- (5) The measures provided for in this Regulation are in accordance with the opinion of the Customs Code Committee,

HAS ADOPTED THIS REGULATION:

Article 1

The goods described in column (1) of the table set out in the Annex shall be classified within the Combined Nomenclature under the CN code indicated in column (2) of that table.

Article 2

Binding tariff information which does not conform to this Regulation may continue to be invoked in accordance with Article 12(6) of Regulation (EEC) No 2913/92 for a period of three months from the date of entry into force of this Regulation.

⁽¹⁾ OJ L 256, 7.9.1987, p. 1.

⁽²⁾ Council Regulation (EEC) No 2913/92 of 12 October 1992 establishing the Community Customs Code (OJ L 302, 19.10.1992, p. 1).

Article 3

This Regulation shall enter into force on the 20th 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.

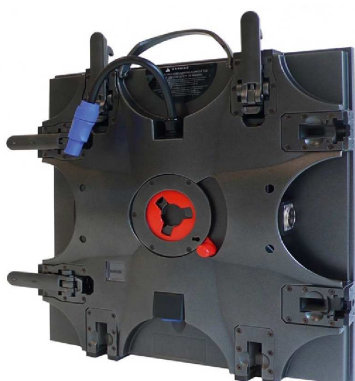
Done at Brussels, 8 August 2014.

*For the Commission,
On behalf of the President,
Martine REICHERTS
Member of the Commission*

ANNEX

Description of the goods	Classification (CN code)	Reasons
(1)	(2)	(3)
<p>An article (so-called 'LED tile') in an aluminium housing with dimensions of approximately 40 × 40 × 7 cm, including the following components:</p> <ul style="list-style-type: none"> — light emitting diodes (LED) mounted on a printed circuit board with a pixel density of 72 × 72 and a brightness of 2 000 cd/m², — connectors for the power supply (in and out), — connectors for the data input (in and out), — brackets and holes for mounting several tiles together. <p>The article is presented for use in a modular LED video wall. It does not include a video processor.</p> <p>The LED tile, whether or not connected to other tiles, cannot display video images directly originating from a video source. It can only display signals originating from a dedicated video processor (so-called 'digitiser'), which processes the signals and divides them over the total number of tiles in the LED video wall.</p> <p>The tile, when connected to the video processor, has the capability to display images in a large number (281 trillion) of colours.</p> <p>See images (*)</p>	8529 90 92	<p>Classification is determined by general rules 1 and 6 for the interpretation of the Combined Nomenclature, note 2(b) to Section XVI and by the wording of CN codes 8529, 8529 90 and 8529 90 92.</p> <p>Given its objective characteristics, such as the presence of the mounting brackets, the connectors and the capacity to display images in a large number of colours, the LED tile is intended to be connected to other tiles and a dedicated external video processor in a LED video wall of subheading 8528 59.</p> <p>The original video signal is processed and transferred by the video processor to the LED video wall. The video processor divides the complete video signal over the total number of tiles. When one tile is missing or broken the video signal is not completely displayed by the video wall. Each individual tile is therefore considered an essential part for the operation of the LED video wall as a whole.</p> <p>Classification by application of note 2(a) to Section XVI is excluded as the LED tile, whether or not connected to other tiles, can only function in combination with the video processor. Consequently classification under heading 8528 as a monitor or under heading 8531 as a visual signalling apparatus is excluded.</p> <p>The article is therefore to be classified under CN code 8529 90 92 as other parts for apparatus of heading 8528.</p>

(*) The images are purely for information



COMMISSION IMPLEMENTING REGULATION (EU) No 876/2014
of 8 August 2014
concerning the classification of certain goods in the Combined Nomenclature

THE EUROPEAN COMMISSION,

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

Having regard to Council Regulation (EEC) No 2658/87 of 23 July 1987 on the tariff and statistical nomenclature and on the Common Customs Tariff ⁽¹⁾, and in particular Article 9(1)(a) thereof,

Whereas:

- (1) In order to ensure uniform application of the Combined Nomenclature annexed to Regulation (EEC) No 2658/87, it is necessary to adopt measures concerning the classification of the goods referred to in the Annex to this Regulation.
- (2) Regulation (EEC) No 2658/87 has laid down the general rules for the interpretation of the Combined Nomenclature. Those rules apply also to any other nomenclature which is wholly or partly based on it or which adds any additional subdivision to it and which is established by specific provisions of the Union, with a view to the application of tariff and other measures relating to trade in goods.
- (3) Pursuant to those general rules, the goods described in column (1) of the table set out in the Annex should be classified under the CN code indicated in column (2), by virtue of the reasons set out in column (3) of that table.
- (4) It is appropriate to provide that binding tariff information issued in respect of the goods concerned by this Regulation which does not conform to this Regulation may, for a certain period, continue to be invoked by the holder in accordance with Article 12(6) of Council Regulation (EEC) No 2913/92 ⁽²⁾. That period should be set at three months.
- (5) The measures provided for in this Regulation are in accordance with the opinion of the Customs Code Committee,

HAS ADOPTED THIS REGULATION:

Article 1

The goods described in column (1) of the table set out in the Annex shall be classified within the Combined Nomenclature under the CN code indicated in column (2) of that table.

Article 2

Binding tariff information which does not conform to this Regulation may continue to be invoked in accordance with Article 12(6) of Regulation (EEC) No 2913/92 for a period of three months from the date of entry into force of this Regulation.

⁽¹⁾ OJ L 256, 7.9.1987, p. 1.

⁽²⁾ Council Regulation (EEC) No 2913/92 of 12 October 1992 establishing the Community Customs Code (OJ L 302, 19.10.1992, p. 1).

Article 3

This Regulation shall enter into force on the twentieth 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, 8 August 2014.

*For the Commission,
On behalf of the President,
Martine REICHERTS
Member of the Commission*

ANNEX

Description of the goods	Classification (CN code)	Reasons
(1)	(2)	(3)
<p>A portable battery-operated apparatus for capturing and recording still and video images (so-called 'action camera') with dimensions of approximately 6 × 4 × 2 cm and a weight of approximately 74 g, comprising:</p> <ul style="list-style-type: none"> — an ultra wide angle camera lens, — a liquid crystal device (LCD) status indicator, — micro USB and micro HDMI interfaces, — a slot for micro SD card, — built in WiFi, — a port for optional accessories. <p>The apparatus does not have a zoom, viewfinder or a screen for displaying recorded images. The apparatus is not designed to be held in the hand but to be mounted on, for example, a helmet. It is presented to be used for capturing dynamic impressions of the environment as experienced during outdoor activities such as biking, surfing and skiing. The video quality can be adjusted ranging from 848 × 480 to 1 920 × 1 080 pixels.</p> <p>Still images can only be recorded in a 5,0 megapixel quality. The quality for still images (such as image sharpness, colour, object composition) cannot be adjusted on the apparatus.</p> <p>The apparatus is capable of capturing and recording video files in MPEG4 format. The highest video recording is in a resolution of 1 920 x 1 080 pixels at 30 frames per second for a continuous period of maximum three hours with a fully charged battery. The capturing can only be stopped by the user. The captured images are recorded in separate files lasting approximately 15 minutes each.</p> <p>Upon presentation files can be transferred to the apparatus from an automatic data-processing machine via the USB interface.</p>	<p>8525 80 99</p>	<p>Classification is determined by general rules 1 and 6 for the interpretation of the Combined Nomenclature, note 3 to Section XVI and by the wording of CN codes 8525, 8525 80 and 8525 80 99.</p> <p>Given the objective characteristics of the apparatus, such as its small size and weight, the fact that it is to be mounted on, for example, a helmet, its capacity to record video for a continuous period of maximum 3 hours, the principal function of the camera is capturing video images.</p> <p>Although the apparatus has the design of a digital camera, it is capable of recording video in a quality of at least 800 × 600 pixels at 30 frames per second for a continuous period of maximum 3 hours. The capturing is not automatically switched off after 30 minutes (see also the Explanatory Notes to the Combined Nomenclature to subheadings 8525 80 30, 8525 80 91 and 8525 80 99). The fact that the captured images are recorded in separate files that last approximately 15 minutes each does not influence the duration of the continuous video recording capability of the camera. Classification under subheading 8525 80 30 as digital cameras is therefore excluded.</p> <p>As the apparatus is capable of recording video files from sources other than the incorporated camera lens, classification under CN code 8525 80 91 as video camera recorders only able to record sound and images taken by the television camera is excluded.</p> <p>The apparatus is therefore to be classified under CN code 8525 80 99 as other video camera recorders.</p>

COMMISSION IMPLEMENTING REGULATION (EU) No 877/2014
of 8 August 2014
concerning the classification of certain goods in the Combined Nomenclature

THE EUROPEAN COMMISSION,

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

Having regard to Council Regulation (EEC) No 2658/87 of 23 July 1987 on the tariff and statistical nomenclature and on the Common Customs Tariff ⁽¹⁾, and in particular Article 9(1)(a) thereof,

Whereas:

- (1) In order to ensure uniform application of the Combined Nomenclature annexed to Regulation (EEC) No 2658/87, it is necessary to adopt measures concerning the classification of the goods referred to in the Annex to this Regulation.
- (2) Regulation (EEC) No 2658/87 has laid down the general rules for the interpretation of the Combined Nomenclature. Those rules apply also to any other nomenclature which is wholly or partly based on it or which adds any additional subdivision to it and which is established by specific provisions of the Union, with a view to the application of tariff and other measures relating to trade in goods.
- (3) Pursuant to those general rules, the goods described in column (1) of the table set out in the Annex should be classified under the CN code indicated in column (2), by virtue of the reasons set out in column (3) of that table.
- (4) It is appropriate to provide that binding tariff information issued in respect of the goods concerned by this Regulation which does not conform to this Regulation may, for a certain period, continue to be invoked by the holder in accordance with Article 12(6) of Council Regulation (EEC) No 2913/92 ⁽²⁾. That period should be set at three months.
- (5) The measures provided for in this Regulation are in accordance with the opinion of the Customs Code Committee,

HAS ADOPTED THIS REGULATION:

Article 1

The goods described in column (1) of the table set out in the Annex shall be classified within the Combined Nomenclature under the CN code indicated in column (2) of that table.

Article 2

Binding tariff information which does not conform to this Regulation may continue to be invoked in accordance with Article 12(6) of Regulation (EEC) No 2913/92 for a period of three months from the date of entry into force of this Regulation.

⁽¹⁾ OJ L 256, 7.9.1987, p. 1.

⁽²⁾ Council Regulation (EEC) No 2913/92 of 12 October 1992 establishing the Community Customs Code (OJ L 302, 19.10.1992, p. 1).

Article 3

This Regulation shall enter into force on the twentieth 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, 8 August 2014.

*For the Commission,
On behalf of the President,
Martine REICHERTS
Member of the Commission*

ANNEX

Description of the goods	Classification (CN-code)	Reasons
(1)	(2)	(3)
<p>An apparatus (so-called 'LCD video wall display') comprising a colour monitor of the LCD technology and an automatic data-processing (ADP) machine, with dimensions of approximately 91 × 53 × 12 cm.</p> <p>The monitor with a diagonal measurement of the screen of approximately 102 cm (40 inches) has the following characteristics:</p> <ul style="list-style-type: none"> — a native resolution of 1 920 × 1 080 pixels, — an aspect ratio of 16:9, — a pixel pitch of 0,46125 mm, — a response time of 8 ms, — a maximum brightness of 700 cd/m², — a typical contrast ratio of 3 000:1, — a horizontal and vertical viewing angle of 178°, — picture-in-picture (PIP) capability. <p>The built-in ADP machine comprises a microprocessor, a memory of 1 GB and a hard disk drive of 40 GB.</p> <p>The apparatus also comprises an audio amplifier, two loudspeakers and power and control buttons and is presented with a remote control.</p> <p>The apparatus has the following interfaces: VGA In, DVI-D In/Out, HDMI, CVBS (AV), RS232C In/Out, Audio In/Out and LAN.</p> <p>The apparatus is presented for use as a component in LCD video walls. The integrated ADP machine is used as a video wall processor for providing video wall control over a network of up to 5 × 5 video wall configurations. The apparatus can work autonomously as a monitor or as an ADP machine.</p>	8528 59 31	<p>Classification is determined by general rules 1 and 6 for the interpretation of the Combined Nomenclature, note 3 to Section XVI and by the wording of CN codes 8528, 8528 59 and 8528 59 31.</p> <p>The apparatus is designed to perform two functions of Section XVI (data-processing of heading 8471 and video display of heading 8528). By virtue of note 3 to that section, it is to be classified as being that apparatus which performs the principal function.</p> <p>Given its concept and design, such as the fact that the ADP machine is used as a video wall processor for providing video wall control over a network of up to 5 × 5 video wall configurations, the apparatus is intended to be used as a monitor component of a LCD video wall. Consequently the apparatus' principal function is that of a monitor of heading 8528. Classification under heading 8471 as an ADP machine is therefore excluded.</p> <p>Given its objective characteristics, such as the size of the screen, the supported video modes, a pixel pitch not suitable for prolonged close viewing, the high brightness, the presence of a remote control, the audio circuits with amplification and the PIP function, the monitor is not considered to be of a kind solely or principally used in an ADP system of heading 8471. Classification under subheading 8528 51 00 is therefore excluded.</p> <p>As the monitor is capable of displaying signals from an ADP machine at a level sufficient for practical use with the ADP machine, it is considered to be capable of displaying signals from automatic data-processing machines with an acceptable level of functionality.</p> <p>The apparatus is therefore to be classified under CN code 8528 59 31 as other flat panel displays able to display signals from automatic data-processing machines with an acceptable level of functionality with a screen of the liquid crystal display (LCD) technology.</p>

COMMISSION IMPLEMENTING REGULATION (EU) No 878/2014**of 12 August 2014****amending Implementing Regulation (EU) No 540/2011 as regards the extension of the approval periods of the active substances dichlorprop-P, metconazole and triclopyr****(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 1107/2009 of the European Parliament and of the Council of 21 October 2009 concerning the placing of plant protection products on the market and repealing Council Directives 79/117/EEC and 91/414/EEC ⁽¹⁾, and in particular the first paragraph of Article 17 thereof,

Whereas:

- (1) Part A of the Annex to Commission Implementing Regulation (EU) No 540/2011 ⁽²⁾ sets out the active substances deemed to have been approved under Regulation (EC) No 1107/2009.
- (2) The approvals of the active substances dichlorprop-P, metconazole and triclopyr will expire on 31 May 2017. Applications have been submitted for the renewal of the approval of those active substances. As the requirements laid down in Commission Implementing Regulation (EU) No 844/2012 ⁽³⁾ apply to those active substances, it is necessary to provide for sufficient time to complete the renewal procedure in accordance with that Regulation. Consequently, the approvals of those active substances are likely to expire before a decision has been taken on their renewal. It is therefore necessary to extend their approval periods.
- (3) Regulation (EU) No 540/2011 should therefore be amended accordingly.
- (4) In view of the aim of the first paragraph of Article 17 of Regulation (EC) No 1107/2009, as regards cases where no supplementary dossier in accordance with Implementing Regulation (EU) No 844/2012 is submitted no later than 30 months before the respective expiry date laid down in the Annex to this Regulation, the Commission will set the expiry date at the same date as before this Regulation or at the earliest date thereafter.
- (5) In view of the aim of the first paragraph of Article 17 of Regulation (EC) No 1107/2009, as regards cases where the Commission will adopt a Regulation providing that the approval of an active substance referred to in the Annex to this Regulation is not renewed because the approval criteria are not satisfied, the Commission will set the expiry date at the same date as before this Regulation or at the date of the entry into force of the Regulation providing that the approval of the active substance is not renewed, whichever date is later.
- (6) The measures provided for in this Regulation are in accordance with the opinion of the Standing Committee on Plants, Animals, Food and Feed,

HAS ADOPTED THIS REGULATION:

Article 1

Part A of the Annex to Implementing Regulation (EU) No 540/2011 is amended in accordance with the Annex to this Regulation.

⁽¹⁾ OJ L 309, 24.11.2009, p. 1.

⁽²⁾ Commission Implementing Regulation (EU) No 540/2011 of 25 May 2011 implementing Regulation (EC) No 1107/2009 of the European Parliament and of the Council as regards the list of approved active substances (OJ L 153, 11.6.2011, p. 1).

⁽³⁾ Commission Implementing Regulation (EU) No 844/2012 of 18 September 2012 setting out the provisions necessary for the implementation of the renewal procedure for active substances, as provided for in Regulation (EC) No 1107/2009 of the European Parliament and of the Council concerning the placing of plant protection products on the market (OJ L 252, 19.9.2012, p. 26).

Article 2

This Regulation shall enter into force on the twentieth 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, 12 August 2014.

For the Commission
The President
José Manuel BARROSO

ANNEX

Part A of the Annex to Implementing Regulation (EU) No 540/2011 is amended as follows:

- (1) In the sixth column, expiration of approval, of row 133, dichlorprop-P, the date of '31 May 2017' is replaced by '30 April 2018';
 - (2) In the sixth column, expiration of approval, of row 134, metconazole, the date of '31 May 2017' is replaced by '30 April 2018';
 - (3) In the sixth column, expiration of approval, of row 136, triclopyr, the date of '31 May 2017' is replaced by '30 April 2018'.
-

COMMISSION IMPLEMENTING REGULATION (EU) No 879/2014**of 12 August 2014****fixing an adjustment rate for direct payments provided for in Council Regulation (EC) No 73/2009 in respect of calendar year 2014**

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 1306/2013 of the European Parliament and of the Council of 17 December 2013 on the financing, management and monitoring of the common agricultural policy and repealing Council Regulations (EEC) No 352/78, (EC) No 165/94, (EC) No 2799/98, (EC) No 814/2000, (EC) No 1290/2005 and (EC) No 485/2008 ⁽¹⁾, and in particular Article 26(3) thereof,

After consulting the Committee on the Agricultural Funds,

Whereas:

- (1) Article 25 of Regulation (EU) No 1306/2013 lays down that a reserve intended to provide additional support for the agricultural sector in the case of major crises affecting the agricultural production or distribution has to be established by applying, at the beginning of each year, a reduction to direct payments with the financial discipline mechanism referred to in Article 26 of that Regulation.
- (2) Article 26(1) of Regulation (EU) No 1306/2013 lays down that in order to ensure that the annual ceilings set out in Council Regulation (EU, Euratom) No 1311/2013 ⁽²⁾ for the financing of the market related expenditure and direct payments are respected, an adjustment rate for direct payments has to be determined when the forecasts for the financing of the measures financed under that sub-ceiling for a given financial year indicate that the applicable annual ceilings will be exceeded.
- (3) The amount of the reserve for crises in the agricultural sector, taken into account in the Commission 2015 Draft Budget, amounts to EUR 433 million in current prices. To cover this amount, the financial discipline mechanism has to apply to direct payments listed in Annex I to Council Regulation (EC) No 73/2009 ⁽³⁾ in respect of calendar year 2014.
- (4) The forecasts for the direct payments and market related expenditure determined in the Commission 2015 Draft Budget indicated that there is no need for any further financial discipline.
- (5) Acting in accordance with Article 26(2) of Regulation (EU) No 1306/2013, the Commission adopted a proposal for a Regulation of the European Parliament and of the Council on fixing an adjustment rate for direct payments provided for in Regulation (EC) No 73/2009 in respect of calendar year 2014 ⁽⁴⁾ on 21 March 2014.
- (6) The European Parliament and the Council have not determined that adjustment rate by 30 June 2014. Therefore, in accordance with Article 26(3) of Regulation (EU) No 1306/2013, the Commission is to fix the adjustment rate by means of an implementing act and inform the European Parliament and the Council immediately thereof.
- (7) In accordance with Article 26(4) of Regulation (EU) No 1306/2013, the adjustment rate may be adapted by the Commission until 1 December 2014, on the basis of new information in its possession. In the event of new information, the Commission will take it into account and will adopt an implementing regulation adapting the adjustment rate by 1 December 2014, in the context of the Amending Letter to the Draft Budget 2015.

⁽¹⁾ OJ L 347, 20.12.2013, p. 549.

⁽²⁾ Council Regulation (EU, Euratom) No 1311/2013 of 2 December 2013 laying down the multiannual financial framework for the years 2014-2020 (OJ L 347, 20.12.2013, p. 884).

⁽³⁾ Council Regulation (EC) No 73/2009 of 19 January 2009 establishing common rules for direct support schemes for farmers under the common agricultural policy and establishing certain support schemes for farmers, amending Regulations (EC) No 1290/2005, (EC) No 247/2006, (EC) No 378/2007 and repealing Regulation (EC) No 1782/2003 (OJ L 30, 31.1.2009, p. 16).

⁽⁴⁾ COM(2014) 175.

- (8) As a general rule, farmers submitting an aid application for direct payments for one calendar year (N) are paid within a fixed payment period falling under the financial year (N + 1). However, Member States have the possibility to make late payments, within certain limits, to farmers beyond this payment period without any time limits. Such late payments may fall in a later financial year. When financial discipline is applied for a given calendar year, the adjustment rate should not be applied to payments for which aid applications have been submitted in the calendar years other than that for which the financial discipline applies. Therefore, in order to ensure equal treatment of farmers, it is appropriate to provide that the adjustment rate is only applied to payments for which aid applications have been submitted in the calendar year for which the financial discipline is applied, irrespectively of when the payment to farmers is made.
- (9) Article 8(1) of Regulation (EU) No 1307/2013 of the European Parliament and of the Council ⁽¹⁾ lays down that the adjustment rate applied to direct payments determined in accordance with Article 26 of Regulation (EU) No 1306/2013 applies only to direct payments in excess of EUR 2 000 to be granted to farmers in the corresponding calendar year. Furthermore Article 8(2) of Regulation (EU) No 1307/2013 provides that as a result of the gradual introduction of direct payments, the adjustment rate applies only to Bulgaria and Romania from 1 January 2016 and to Croatia from 1 January 2022. The adjustment rate to be determined by the present Regulation should therefore not apply to payments to farmers in those Member States,

HAS ADOPTED THIS REGULATION:

Article 1

1. For the purpose of applying the adjustment provided for in Articles 25 and 26 of Regulation (EU) No 1306/2013 and in accordance with Article 8(1) of Regulation (EU) No 1307/2013, the amounts of the payments within the meaning of Article 2(d) of Regulation (EC) No 73/2009 to be granted to a farmer in excess of EUR 2 000 for an aid application submitted in respect of calendar year 2014 shall be reduced by 1,301951 %.
2. The reduction provided for in paragraph 1 shall not apply in Bulgaria, Croatia and Romania.

Article 2

This Regulation shall enter into force on the seventh 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, 12 August 2014.

For the Commission
The President
José Manuel Barroso

⁽¹⁾ Regulation (EU) No 1307/2013 of the European Parliament and of the Council of 17 December 2013 establishing rules for direct payments to farmers under support schemes within the framework of the common agricultural policy and repealing Council Regulation (EC) No 637/2008 and Council Regulation (EC) No 73/2009 (OJ L 347, 20.12.2013, p. 608).

COMMISSION IMPLEMENTING REGULATION (EU) No 880/2014**of 12 August 2014****amending Implementing Regulation (EU) No 540/2011 as regards the conditions of approval of the active substance *Cydia pomonella* Granulovirus (CpGV)****(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 1107/2009 of the European Parliament and of the Council of 21 October 2009 concerning the placing of plant protection products on the market and repealing Council Directives 79/117/EEC and 91/414/EEC ⁽¹⁾, and in particular Article 13(2)(c) thereof,

Whereas:

- (1) The active substance *Cydia pomonella* Granulovirus (CpGV) was included in Annex I to Council Directive 91/414/EEC ⁽²⁾ by Commission Directive 2008/113/EC ⁽³⁾ in accordance with the procedure provided for in Article 24b of Commission Regulation (EC) No 2229/2004 ⁽⁴⁾. Since the replacement of Directive 91/414/EEC by Regulation (EC) No 1107/2009, this substance is deemed to have been approved under that Regulation and is listed in Part A of the Annex to Commission Implementing Regulation (EU) No 540/2011 ⁽⁵⁾.
- (2) In accordance with Article 25a of Regulation (EC) No 2229/2004, the European Food Safety Authority, hereinafter 'the Authority', presented to the Commission its view on the draft review report for *Cydia pomonella* Granulovirus (CpGV) on 4 April 2012 ⁽⁶⁾. The Authority communicated its view on *Cydia pomonella* Granulovirus (CpGV) to the notifier. The Commission invited the notifier to submit comments on the draft review report. The draft review report and the view of the Authority were reviewed by the Member States and the Commission. The draft review report was finalised within the Standing Committee on Plants, Animals, Food and Feed on 11 July 2014 in the format of the Commission review report for *Cydia pomonella* Granulovirus (CpGV).
- (3) It is confirmed that the active substance *Cydia pomonella* Granulovirus (CpGV) is to be deemed to have been approved under Regulation (EC) No 1107/2009.
- (4) In accordance with Article 13(2) of Regulation (EC) No 1107/2009 in conjunction with Article 6 thereof and in the light of current scientific and technical knowledge, in particular the recently published guidance on microbial contaminant limits for microbial plant protection products ⁽⁷⁾, it is necessary to amend the conditions of approval, in particular the minimum degree of purity of the active substance and the nature and maximum content of certain impurities.
- (5) Regulation (EU) No 540/2011 should therefore be amended accordingly.
- (6) The measures provided for in this Regulation are in accordance with the opinion of the Standing Committee on Plants, Animals, Food and Feed,

⁽¹⁾ OJ L 309, 24.11.2009, p. 1.

⁽²⁾ Council Directive 91/414/EEC of 15 July 1991 concerning the placing of plant protection products on the market (OJ L 230, 19.8.1991, p. 1).

⁽³⁾ Commission Directive 2008/113/EC of 8 December 2008 amending Council Directive 91/414/EEC to include several micro-organisms as active substances (OJ L 330, 9.12.2008, p. 6).

⁽⁴⁾ Commission Regulation (EC) No 2229/2004 of 3 December 2004 laying down further detailed rules for the implementation of the fourth stage of the programme of work referred to in Article 8(2) of Council Directive 91/414/EEC (OJ L 379, 24.12.2004, p. 13).

⁽⁵⁾ Commission Implementing Regulation (EU) No 540/2011 of 25 May 2011 implementing Regulation (EC) No 1107/2009 of the European Parliament and of the Council as regards the list of approved active substances (OJ L 153, 11.6.2011, p. 1).

⁽⁶⁾ EFSA Journal (2012); 10(4):2655. Available online: www.efsa.europa.eu

⁽⁷⁾ Working Document on Microbial Contaminant Limits for Microbial Pest Control Products (SANCO/12116/2012 Rev. 0, September 2012).

HAS ADOPTED THIS REGULATION:

Article 1

Amendment to Implementing Regulation (EU) No 540/2011

In the column 'Purity' of row 198, *Cydia pomonella* Granulovirus (CpGV), of Part A of the Annex to Implementing Regulation (EU) No 540/2011, the words 'Contaminating micro-organisms (*Bacillus cereus*) < 1×10^6 ', are replaced by 'Minimum concentration: 1×10^{13} OB/l (occlusion bodies/l) and Contaminating microorganisms (*Bacillus cereus*) in the formulated product < 1×10^7 CFU/g'.

Article 2

Entry into force

This Regulation shall enter into force on the twentieth 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, 12 August 2014.

For the Commission
The President
José Manuel BARROSO

COMMISSION IMPLEMENTING REGULATION (EU) No 881/2014**of 12 August 2014****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) ⁽¹⁾,

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 ⁽²⁾, 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 multilateral 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, 12 August 2014.

For the Commission,
On behalf of the President,
Jerzy PLEWA

Director-General for Agriculture and Rural Development

⁽¹⁾ OJ L 299, 16.11.2007, p. 1.

⁽²⁾ 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 ⁽¹⁾	Standard import value
0707 00 05	TR	81,4
	ZZ	81,4
0709 93 10	TR	90,7
	ZZ	90,7
0805 50 10	AR	172,4
	CL	209,1
	TR	74,0
	UY	139,2
	ZA	164,4
	ZZ	151,8
	0806 10 10	BR
0808 10 80	EG	209,3
	MA	170,6
	MX	246,5
	TR	153,7
	ZZ	192,6
	AR	85,0
	BR	96,0
	CL	104,8
	CN	120,7
	NZ	124,7
0808 30 90	US	142,8
	ZA	115,0
	ZZ	112,7
	AR	191,9
	CL	84,4
	TR	143,7
	ZA	84,1
0809 30	ZZ	126,0
	MK	65,1
	TR	132,3
0809 40 05	ZZ	98,7
	BA	45,7
	MK	49,3
	TR	127,6
	ZZ	74,2

⁽¹⁾ 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

DECISION OF THE EUROPEAN CENTRAL BANK

of 9 July 2014

repealing Decision ECB/2013/22 on temporary measures relating to the eligibility of marketable debt instruments issued or fully guaranteed by the Republic of Cyprus and Decision ECB/2013/36 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral

(ECB/2014/32)

(2014/527/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 thereof,

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

Whereas:

- (1) The content of Decisions ECB/2013/22 ⁽²⁾ and ECB/2013/36 ⁽³⁾ should be included in Guideline ECB/2013/4 ⁽⁴⁾, 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, these steps are implemented by way of a recast of Guideline ECB/2013/4.
- (3) Decisions ECB/2013/22 and ECB/2013/36 should therefore be repealed,

HAS ADOPTED THIS DECISION:

Article 1

Repeal of Decisions ECB/2013/22 and ECB/2013/36

1. Decisions ECB/2013/22 and ECB/2013/36 are repealed with effect from 20 August 2014.
2. References to the repealed Decisions shall be construed as references to Guideline ECB/2014/31.

⁽¹⁾ OJ L 331, 14.12.2011, p. 1.

⁽²⁾ Decision ECB/2013/22 of 5 July 2013 on temporary measures relating to the eligibility of marketable debt instruments issued or fully guaranteed by the Republic of Cyprus (OJ L 195, 18.7.2013, p. 27).

⁽³⁾ Decision ECB/2013/36 of 26 September 2013 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (OJ L 301, 12.11.2013, p. 13).

⁽⁴⁾ Guideline ECB/2013/4 of 20 March 2013 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 (OJ L 95, 5.4.2013, p. 23).

*Article 2***Entry into force**

This Decision shall enter into force on 9 July 2014.

Done at Frankfurt am Main, 9 July 2014.

The President of the ECB
Mario DRAGHI

GUIDELINES

GUIDELINE OF THE EUROPEAN CENTRAL BANK

of 9 July 2014

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

(recast)

(ECB/2014/31)

(2014/528/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/2013/4 ⁽¹⁾ has been substantially amended. Since further amendments are to be made, Guideline ECB/2013/4 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 ⁽²⁾.
- (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 ⁽³⁾. In addition, references to the reserve ratio in Guideline ECB/2007/9 ⁽⁴⁾ needed to be aligned with the amendments to Regulation (EC) No 1745/2003 of the European Central Bank (ECB/2003/9) ⁽⁵⁾ introduced by Regulation (EU) No 1358/2011 of the European Central Bank (ECB/2011/26) ⁽⁶⁾.
- (4) Decision ECB/2012/4 ⁽⁷⁾ 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.

⁽¹⁾ Guideline ECB/2013/4 of 20 March 2013 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 (OJ L 95, 5.4.2013, p. 23).

⁽²⁾ Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem (OJ L 331, 14.12.2011, p. 1).

⁽³⁾ Decision ECB/2011/25 of 14 December 2011 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (OJ L 341, 22.12.2011, p. 65).

⁽⁴⁾ Guideline ECB/2007/9 of 1 August 2007 on monetary, financial institutions and markets statistics (OJ L 341, 27.12.2007, p. 1).

⁽⁵⁾ Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9) (OJ L 250, 2.10.2003, p. 10).

⁽⁶⁾ 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).

⁽⁷⁾ 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 (OJ L 91, 29.3.2012, p. 27).

- (5) Decision ECB/2012/12 ⁽¹⁾ also reviewed the exception from the close links prohibition set out in Section 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) On 2 August 2012, Decision ECB/2011/25 was replaced by Guideline ECB/2012/18 ⁽²⁾, which was implemented by the NCBs in their contractual or regulatory arrangements. Guideline ECB/2012/18 also permitted counterparties participating in Eurosystem credit operations 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) Guideline ECB/2012/18 was amended on 10 October 2012 by Guideline ECB/2012/23 ⁽³⁾, 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.
- (8) Guideline ECB/2013/2 ⁽⁴⁾ 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.
- (9) Guideline ECB/2012/18 was further amended to incorporate the content of Decision ECB/2012/34 ⁽⁵⁾ 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.
- (10) In the interest of clarity and simplicity, on 20 March 2013, Guideline ECB/2012/18 was replaced by Guideline ECB/2013/4, which was implemented by the NCBs in their contractual or regulatory arrangements.
- (11) In the interest of clarity and simplicity, the content of Decisions ECB/2011/4 ⁽⁶⁾, ECB/2011/10 ⁽⁷⁾ and ECB/2012/32 ⁽⁸⁾ was included in Guideline ECB/2013/4 with all other temporary measures relating to Eurosystem refinancing operations and eligibility of collateral.
- (12) Guideline ECB/2013/4 was amended on 5 July 2013 by Decision ECB/2013/22 ⁽⁹⁾ and on 12 March 2014 by Guideline ECB/2014/12 ⁽¹⁰⁾ to take into account the euro area Member States that the Governing Council considered compliant with a European Union/International Monetary Fund programme, as well as to reflect amendments to the Eurosystem collateral framework. Following subsequent changes to the list of euro area Member

⁽¹⁾ 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 (OJ L 186, 14.7.2012, p. 38).

⁽²⁾ 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 (OJ L 218, 15.8.2012, p. 20).

⁽³⁾ Guideline ECB/2012/23 of 10 October 2012 amending Guideline ECB/2012/18 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (OJ L 284, 17.10.2012, p. 14).

⁽⁴⁾ 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 (OJ L 34, 5.2.2013, p. 18).

⁽⁵⁾ Decision ECB/2012/34 of 19 December 2012 on temporary changes to the rules relating to the eligibility of foreign currency denominated collateral (OJ L 14, 18.1.2013, p. 22).

⁽⁶⁾ Decision 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 (OJ L 94, 8.4.2011, p. 33).

⁽⁷⁾ Decision 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 (OJ L 182, 12.7.2011, p. 31).

⁽⁸⁾ Decision 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 (OJ L 359, 29.12.2012, p. 74).

⁽⁹⁾ Decision ECB/2013/22 of 5 July 2013 on temporary measures relating to the eligibility of marketable debt instruments issued or fully guaranteed by the Republic of Cyprus (OJ L 195, 18.7.2013, p. 27).

⁽¹⁰⁾ Guideline ECB/2014/12 of 12 March 2014 amending Guideline ECB/2013/4 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 (OJ L 166, 5.6.2014, p. 42).

States compliant with a European Union/International Monetary Fund programme, further adjustment of Guideline ECB/2013/4 is necessary.

- (13) Decision ECB/2013/36 ⁽¹⁾ adjusts the valuation haircuts and servicing continuity provisions applicable to the asset-backed securities accepted pursuant to the additional temporary measures relating to Eurosystem refinancing operations provided for in Guideline ECB/2013/4 and amends the eligibility criteria applied to additional credit claims thereunder.
- (14) In the interest of clarity and simplicity, the content of Decisions ECB/2013/22 and ECB/2013/36 should be included in this Guideline.
- (15) On 22 May 2014 the Governing Council decided that, in addition to certain additional credit claims already provided for in Guideline ECB/2013/4, NCBs may accept certain short-term debt instruments issued by non-financial corporations that would not satisfy the Eurosystem eligibility criteria for marketable assets, provided they comply with the eligibility criteria and risk control measures specified by the Governing Council. This decision necessitates further adjustment of Guideline ECB/2013/4.
- (16) 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 the provisions of Guideline ECB/2011/14 unaltered unless otherwise provided for in this Guideline.
3. For the purposes of Article 6(1) and Article 8, the Hellenic Republic and the Republic of Cyprus 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 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.

⁽¹⁾ Decision ECB/2013/36 of 26 September 2013 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (OJ L 301, 12.11.2013, p. 13).

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 of Annex I to Guideline ECB/2011/14 but which otherwise comply with all eligibility criteria applicable to ABS pursuant to Annex I 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' level ⁽¹⁾ from any accepted external credit assessment institution for the issue. 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 real estate mortgages; (iv) auto loans; (v) leasing receivables; (vi) consumer finance loans; (vii) credit card receivables;
- (b) there shall be no mix of different asset classes in the cash-flow generating assets;
- (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 ⁽²⁾ shall be subject to a valuation haircut of 10 %.

3. ABS referred to in paragraph 1 that do not have two ratings of at least single A shall be subject to a valuation haircut of 22 %.

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 22 %.

6. ABS with servicing continuity provisions complying with Guideline ECB/2013/4 that were on the list of eligible assets before 1 October 2013 shall remain eligible until 1 October 2014.

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

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

7. For the purposes of this Article the following definitions shall apply:
- (a) '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 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;
 - (b) '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, are less than EUR 50 million;
 - (c) '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 Article 178 of Regulation (EU) No 575/2013 of the European Parliament and of the Council ⁽¹⁾, or when there are good reasons to doubt that payment will be made in full;
 - (d) 'structured loan' means a structure involving subordinated credit claims;
 - (e) 'syndicated loan' means a loan provided by a group of lenders in a lending syndicate;
 - (f) '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;
 - (g) 'servicing continuity provisions' means provisions in the legal documentation of an asset-backed security that consist of either back-up servicer provisions or back-up servicer facilitator provisions (if there are no back-up servicer provisions). In the case of back-up servicer facilitator provisions, a back-up servicer facilitator should be nominated and mandated to find a suitable back-up servicer within 60 days of the occurrence of a trigger event in order to ensure timely payment and servicing of the asset-backed security. These provisions shall also include servicer replacement triggers for the appointment of a back-up servicer. Such triggers may be rating-based and/or non-rating-based, e.g. non-performance of obligations by the current servicer.

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 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, or
 - (c) that are included in a pool of credit claims or backed by real estate assets, if the law governing the credit claim or the relevant debtor (or guarantor, where applicable) is that of any Member State other than the one 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.

⁽¹⁾ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

*Article 5***Acceptance of certain short-term debt instruments**

1. NCBs may accept as collateral for Eurosystem monetary policy operations certain short-term debt instruments that do not satisfy the Eurosystem eligibility criteria for marketable assets laid down in Annex I to Guideline ECB/2011/14.
2. NCBs that decide to accept short-term debt instruments in accordance with paragraph 1, shall establish the eligibility criteria and risk control measures for such purpose provided they meet the minimum standards specified by the Governing Council. Such eligibility criteria and risk control measures shall include the following criteria applicable to the short-term debt instruments.
 - (a) They are issued by non-financial corporations ⁽¹⁾ that are established in the euro area. The guarantor of the short-term debt instrument (if any) must also be a non-financial corporation established in the euro area unless a guarantee is not needed for the short-term debt instrument to comply with the provisions on establishing high credit standards as set out in subparagraph (d).
 - (b) They are not admitted to trading on a market regarded as acceptable by the Eurosystem as laid down in Section 6.2.1.5 of Annex I to Guideline ECB/2011/14.
 - (c) They are denominated in euro.
 - (d) They fulfil the requirements on high credit standards established by the relevant NCB which shall apply in place of the requirements of Sections 6.3.2 and 6.3.3 of Annex I to Guideline ECB/2011/14.
 - (e) Other than as set out in subparagraphs (a) to (d), they are compliant with the Eurosystem eligibility criteria for marketable assets laid down in Annex I to Guideline ECB/2011/14.
3. An NCB may not, unless it does so pursuant to a bilateral agreement with another NCB, accept short-term debt instruments pursuant to paragraphs 1 and 2 that are issued in the euro area:
 - (a) with that other NCB; or
 - (b) with a central securities depository which (i) has been positively assessed by the Eurosystem pursuant to the standards and assessment procedures described in the 'Framework for the assessment of securities settlement systems and links to determine their eligibility for use in Eurosystem credit operations' ⁽²⁾; and (ii) is established in the euro area Member State in which the other NCB is established.
4. For the purposes of this Article 'short-term debt instruments' mean debt instruments with a maturity of no longer than 365 days at issuance and at any time subsequently.

*Article 6***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 Sections 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 as collateral the securities described in paragraph 1.
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.

⁽¹⁾ Non-financial corporations are defined as provided for in the European System of Accounts 1995 (ESA 95).

⁽²⁾ Available on the ECB's website at www.ecb.europa.eu.

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 7

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, following approval by the Governing Council.
5. Only Articles 1, 3, 6, 7 and 9 of this Guideline shall apply to foreign currency denominated marketable assets.

Article 8

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 or the Republic of Cyprus shall be subject to the specific haircuts set out in Annexes I and II to this Guideline, respectively.

Article 9

Taking effect, implementation and application

1. This Guideline shall take effect on 9 July 2014.
2. The NCBs shall take the necessary measures to comply with Article 1(3), Article 3(2), (3), (5) and (6), Article 3(7)(g), Article 4(3)(c) and Article 8(3) and apply this Guideline from 20 August 2014. They shall notify the ECB of the texts and means relating to measures relating to Article 1(3), Article 3(2), (3), (5) and (6), Article 3(7)(g), Article 4(3)(c) and Article 8(3) by 6 August 2014 at the latest, and any measures relating to Article 5 in accordance with the procedures specified by the Governing Council.
3. Article 6 shall apply until 28 February 2015.

Article 10

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 11

Repeal

1. Guideline ECB/2013/4 is repealed from 20 August 2014.
2. References to Guideline ECB/2013/4 shall be construed as references to this Guideline and shall be read in accordance with the correlation table in Annex IV.

Article 12

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 9 July 2014.

The President of the ECB

Mario DRAGHI

ANNEX I

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

	Maturity bucket	Haircuts for fixed coupons and floaters	Haircuts for zero coupon
Greek government bonds (GGBs)	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
	Maturity bucket	Haircuts for fixed coupons and floaters	Haircuts for zero coupon
Government-guaranteed bank bonds (GGBBs) and government-guaranteed non-financial corporate bonds	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

**Haircut schedule applying to marketable debt instruments issued or fully guaranteed by the
Republic of Cyprus**

	Maturity bucket	Haircuts for fixed coupons and floaters	Haircuts for zero coupon
	Government bonds	0-1	14,5
1-3		27,5	29,5
3-5		37,5	40,0
5-7		41,0	45,0
7-10		47,5	52,5
> 10		57,0	71,0
		Maturity bucket	Haircuts for fixed coupons and floaters
Government guaranteed bank bonds and government-guaranteed non-financial corporate bonds	0-1	23,0	23,0
	1-3	37,0	39,0
	3-5	47,5	50,5
	5-7	51,5	55,5
	7-10	58,0	63,0
	> 10	68,0	81,5

ANNEX III

REPEALED GUIDELINE WITH ITS SUBSEQUENT AMENDMENTS

Guideline ECB/2013/4 (OJ L 95, 5.4.2013, p. 23).

Guideline ECB/2014/12 (OJ L 166, 5.6.2014, p. 42).

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ANNEX IV

CORRELATION TABLE

Guideline ECB/2013/4	This Guideline
Articles 1 and 2 Article 3(4) and (5) Article 3(6) Article 4 Article 3(6)(1) Article 3(6)(2) Article 3(6)(3) Article 3(6)(4) Article 3(6)(5) Article 3(6)(6) — Article 5 Article 6 Article 7 Article 8 Article 9 — Article 11	Articles 1 and 2 Article 3(4) and (5) Article 3(7) Article 4 Article 3(7)(a) Article 3(7)(b) Article 3(7)(c) Article 3(7)(d) Article 3(7)(e) Article 3(7)(f) Article 5 Article 6 Article 7 Article 8 Article 9 Article 10 Article 11 Article 12
Guideline ECB/2014/12	This Guideline
Article 1(1) Article 1(2)	Article 1(3) Article 3(1)
Decision ECB/2013/22	This Guideline
Article 1(1) Article 1(2) Annex	Article 1(3) Article 8(3) Annex II
Decision ECB/2013/36	This Guideline
Article 2(1)(a) Article 2(1)(b) Article 2(2) Article 3(2) Article 3(3) Article 4(c)	Article 3(2) Article 3(3) Article 3(5) Article 3(7)(g) Article 3(6) Article 4(3)(c)

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