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⁽¹⁾ 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.

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II

(Non-legislative acts)

REGULATIONS

COMMISSION DELEGATED REGULATION (EU) 2019/697

of 14 February 2019

amending Delegated Regulation (EU) 2015/2195 on supplementing Regulation (EU) No 1304/2013 of the European Parliament and of the Council on the European Social Fund, regarding the definition of standard scales of unit costs and lump sums for reimbursement of expenditure by the Commission to Member States

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 1304/2013 of the European Parliament and of the Council of 17 December 2013 on the European Social Fund and repealing Council Regulation (EC) No 1081/2006 ⁽¹⁾, and in particular Article 14(1) thereof,

Whereas:

- (1) With a view to simplifying the use of the European Social Fund ('ESF') and reducing the administrative burden for beneficiaries, it is appropriate to increase the scope of standard scales of unit costs and lump sums available for reimbursement to Member States. The standard scales of unit costs and lump sums for reimbursement to Member States should be established on the basis of data submitted by Member States or published by Eurostat and on the basis of methods commonly agreed, including the methods set out in Article 67(5) and Article 68b(1) of Regulation (EU) No 1303/2013 of the European Parliament and of the Council ⁽²⁾.
- (2) Taking into account the significant disparities between Member States regarding the level of costs for a particular type of operation, the definition and amounts of standard scales of unit costs and lump sums may differ according to the type of operation and the Member State concerned in order to reflect their specificities.
- (3) Czechia, France, Croatia, Italy, the Netherlands and the United Kingdom have submitted methods for amending existing standard scales of unit costs or defining additional standard scales of unit costs for reimbursement by the Commission concerning types of operation not yet covered by Commission Delegated Regulation (EU) 2015/2195 ⁽³⁾.
- (4) Malta has submitted a method for defining lump sums.
- (5) Delegated Regulation (EU) 2015/2195 should therefore be amended accordingly,

⁽¹⁾ OJ L 347, 20.12.2013, p. 470.

⁽²⁾ Regulation (EU) No 1303/2013 of the European Parliament and of the Council of 17 December 2013 laying down common provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund and laying down general provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund and the European Maritime and Fisheries Fund and repealing Council Regulation (EC) No 1083/2006 (OJ L 347, 20.12.2013, p. 320).

⁽³⁾ Commission Delegated Regulation (EU) 2015/2195 of 9 July 2015 on supplementing Regulation (EU) No 1304/2013 of the European Parliament and of the Council on the European Social Fund, regarding the definition of standard scales of unit costs and lump sums for reimbursement of expenditure by the Commission to Member States (OJ L 313, 28.11.2015, p. 22).

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EU) 2015/2195 is amended as follows:

- (1) Annex II is replaced by the text in Annex I to this Regulation;
- (2) Annex III is replaced by the text in Annex II to this Regulation;
- (3) Annex V is replaced by the text in Annex III to this Regulation;
- (4) Annex VI is replaced by the text in Annex IV to this Regulation;
- (5) Annex IX is replaced by the text in Annex V to this Regulation;
- (6) Annex XVI is replaced by the text in Annex VI to this Regulation;
- (7) Annex XIX is replaced by the text in Annex VII to this Regulation.

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, 14 February 2019.

For the Commission
The President
Jean-Claude JUNCKER

Conditions for reimbursement of expenditure on the basis of standard scales of unit costs to France

1. Definition of standard scales of unit costs

Type of operations	Indicator name	Category of costs	Measurement unit for the indicator	Amounts (in EUR)
1. “Garantie Jeunes” supported under priority axis 1 “Accompagner les jeunes NEET vers et dans l’emploi” of the operational programme “PROGRAMME OPÉRATIONNEL NATIONAL POUR LA MISE EN ŒUVRE DE L’INITIATIVE POUR L’EMPLOI DES JEUNES EN METROPOLE ET OUTRE-MER” (CCI-2014FR05M9OP001)	Young NEET (!) with a positive result under “Garantie Jeunes” at the latest 12 months following the start of coaching	<ul style="list-style-type: none"> — allowances paid to the participant; — activation costs incurred by the “missions locales” 	Number of young NEETs who have one of the following results at the latest 12 months following the start of the coaching: <ul style="list-style-type: none"> — entered vocational skills training leading to a certification, whether by: <ul style="list-style-type: none"> — entering training in lifelong learning; or — entering basic training; or — started a company; or — found a job; or — has spent at least 80 working days in a (paid or not) professional environment 	6 400

Type of operations	Indicator name	Category of costs	Measurement unit for the indicator	Amounts (in EUR)		
				Category	Sector	Amount
2. Training for the unemployed provided by accredited training organisations and supported by the Operational Programme Ile-de-France (CCI 2014FR05M0OP001)	Participants with a successful outcome following a training course.	All eligible costs of the operation.	<p>Number of participants with one of the following outcomes following a training course:</p> <ul style="list-style-type: none"> — received a diploma or a confirmation of acquired competencies at the end of their training course; — found a job of at least one month duration; — inscribed in a further professional training course; — re-inscribed in their previous school curriculum after an interruption; or — gained access to a formal validation process of their acquired competencies. <p>If a participant achieves more than one successful outcome following the training course, this shall only give rise to the reimbursement of one amount for that training.</p>	1	Healthcare	3 931
					Safety of goods and people	
				2	Cultural, sports and leisure activities	4 556
					Services to people	
					Handling of soft materials	
					Agri-food, cooking	
					Trade and sales	
					Hosting, hotel industry, catering	
				3	Health and safety at work	5 695
					Secretarial and office automation training	
					Social work	
					Electronics	
					Hairdressing, beauty and wellness	
				4	Vehicle and equipment maintenance	7 054
					Transport, handling, storing	
					Agriculture	
Environment						
	Building and public works					
	Printing and publishing techniques					

Type of operations	Indicator name	Category of costs	Measurement unit for the indicator	Amounts (in EUR)		
				Category	Sector	Amount
3. Training for the unemployed provided by accredited training organisations and supported by the following Operational Programmes: Rhône-Alpes (CCI 2014FR16M2OP010) and Auvergne (CCI 2014FR16M0OP002)	Participants with a successful outcome following a training course.	All eligible costs of the operation.	<p>Number of participants with one of the following outcomes following a training course:</p> <ul style="list-style-type: none"> — received a diploma which is officially endorsed by a professional representation organisation or government office; — received a confirmation of acquired competencies at the end of their training course; — found a job; — inscribed in a further professional training course; — re-inscribed in their previous school curriculum after an interruption; or — gained access to a formal validation process of their acquired competencies. <p>For category 5, additionally, number of participants with a successful outcome as described above who are entitled to receive an allowance from the Region Auvergne-Rhône-Alpes ⁽²⁾.</p> <p>If a participant achieves more than one successful outcome following the training course, this shall only give rise to the reimbursement of one amount for that training.</p>	1	Transport, logistics, and tourism	4 403
					Banking, insurance	
					Management, business administration, creation of enterprises	
				Services for individuals and communities		
				2	Health and social work, recreational, cultural and sporting activities	5 214
					Restaurant, hotel and food industries	
					Trade	
					Handling of soft materials and wood; graphic industries	
				3	Building and public works	7 853
					Process industries	
					Mechanics, metal working	
					Agriculture, marine, fisheries	
					Communication, information, art and entertainment	
				4	Maintenance	9 605
					Electricity, electronics	
					IT and telecommunication	
				5	Allowances	1 901

Type of operations	Indicator name	Category of costs	Measurement unit for the indicator	Amounts (in EUR)	
				category	amount
4. Qualifying and Professional Training under the Operational Programme “ESF La Réunion” (CCI 2014FR05SFOP005) – priority axis1. Foster the development of a knowledge-based, competitive and innovative society.	Provisison of training leading to a qualification, skill or certification.	All eligible costs of the operation.	Number of complete month ⁽³⁾ per participant with one of the following outcomes during or at the end of a training course: — received a diploma which is officially endorsed by a professional representation organisation or government office; — received a confirmation of acquired competencies during or at the end of their training course;	A1	3 131
				B1	4 277
				C1	2 763
				D1	2 470
				D2	2 332
				D3	3 465
				E1	2 841
				E2	3 392
				E3	2 569
				F1	2 319
				F2	2 990
				F3	2 910
				G1	2 381
				5. Adult Prequalification Vocational Training under the Operational Programme ESF La Réunion (CCI 2014FR05SFOP005) - priority axis 1. Foster the development of a knowledge-based, competitive and innovative society.	Provision of vocational training leading to access to qualifying or professional training.
H1	2 805				

⁽¹⁾ Young person not in employment, education or training that participates in an operation supported by the “PROGRAMME OPÉRATIONNEL NATIONAL POUR LA MISE EN ŒUVRE DE L’INITIATIVE POUR L’EMPLOI DES JEUNES EN METROPOLE ET OUTRE-MER”.

⁽²⁾ The entitlement to receive an allowance is regulated in decree n°88-368 of 15 April 1988 modified by decree n°2002-1551 of 23 December 2002.

⁽³⁾ Including the months in a training centre or within an enterprise.

2. Adjustment of amounts

The amount of unit cost 1. is based partly on a standard scale of unit cost funded entirely by France. Out of the 6 400 EUR, 1 600 EUR correspond to the standard scale of unit cost set out by the “instruction ministérielle du 11 octobre 2013 relative à l’expérimentation Garantie Jeunes prise pour l’application du décret 2013-80 du 1^{er} octobre 2013 ainsi que par l’instruction ministérielle du 20 mars 2014” to cover the costs borne by the Youth Public Employment Services “Missions Locales” to coach each NEET entering the “Garantie Jeunes”.

Unit cost 1. shall be updated by the Member State in line with adjustments under national rules to the standard scale of unit cost of 1 600 EUR mentioned in paragraph 1 above that covers the costs borne by the Youth Public Employment Services.

The amount of unit costs 2. and 3. are based on publicly procured prices for training hours in the respective fields and geographical areas. These amounts will be adjusted when the procurement process for the underlying training courses is repeated according to the following formula:

New price (excl. VAT) = Old price (excl. VAT) × (0,5 + 0,5 × Sr/So)

Sr is the index of employed persons INSEE (identifier 1567446) of the last monthly publication at the date of the adjustment

So is the index of employed persons INSEE (identifier 1567446) of the monthly publication at the date of submission of the tender for the first adjustment; then, for the following adjustments, it refers to the monthly publication of the anniversary date of the submission of the tender.

The amounts of the unit costs 4 and 5 may be adjusted based on the Reunion inflation rate (INSEE index) – reference year 2017.’

Conditions for reimbursement of expenditure on the basis of standard scales of unit costs to Czechia

1. Definition of standard scales of unit costs

Type of operations	Indicator name	Category of costs ⁽¹⁾	Measurement unit for the indicator	Amounts (in national currency CZK unless otherwise mentioned)
1. Establishment of a new childcare facility under Priority Axis 1 of Operational Programme Employment (2014CZ05M9OP001) and Priority Axis 4 of Operational Programme Prague Growth Pole (2014CZ16M2OP001)	Newly created place in a new childcare facility	<ul style="list-style-type: none"> — purchase of equipment for a childcare facility; — management of project phase focused on creating the facility. 	Number of newly created places in a new childcare facility ⁽²⁾	20 544 incl. VAT, or 17 451 excl. VAT
2. Transformation of an existing facility to a children's group under Priority Axis 1 of Operational Programme Employment (2014CZ05M9OP001) and Priority Axis 4 of Operational Programme Prague Growth Pole (2014CZ16M2OP001)	Transformed place in a children's group ⁽³⁾	<ul style="list-style-type: none"> — purchase of equipment for a transformed facility; — purchase of teaching aids; — management of project phase focused on transforming the facility 	Number of transformed places in a children's group ⁽⁴⁾	9 891 incl. VAT, or 8 642 excl. VAT
3. Operating a childcare facility under Priority Axis 1 of Operational Programme Employment (2014CZ05M9OP001) and Priority Axis 4 of Operational Programme Prague Growth Pole (2014CZ16M2OP001)	Occupancy per place in a childcare facility	<ul style="list-style-type: none"> — salaries of teaching and non-teaching staff, — operation of the childcare facility, — management of the operation 	Occupancy rate ⁽⁵⁾	730 ⁽⁶⁾

Type of operations	Indicator name	Category of costs ⁽¹⁾	Measurement unit for the indicator	Amounts (in national currency CZK unless otherwise mentioned)
4. Upskilling of caregivers under Priority Axis 1 of Operational Programme Employment (2014CZ05M9OP001) and Priority Axis 4 of Operational Programme Prague Growth Pole (2014CZ16M2OP001)	Achievement of a qualification as caregiver in a childcare facility	— training and examination for professional qualification	Number of persons who obtain a certification of professional qualification as caregiver in a childcare facility	14 760
5. Lease of premises for childcare facilities under Priority Axis 1 of Operational Programme Employment (2014CZ05M9OP001) and Priority Axis 4 of Operational Programme Prague Growth Pole (2014CZ16M2OP001)	Occupancy per place in a childcare facility	— Rent of the premises for a childcare facility	Occupancy rate ⁽⁷⁾ .	64 ⁽⁸⁾
6. Further external professional training of employees under Priority Axis 1 of Operational Programme Employment, (2014CZ05M9OP001)	One hour (60 minutes) of participation of an employee in an external training course on general information technologies (IT)	All eligible costs, including: — Direct costs of providing training; — Indirect costs; — Wages for participants.	Number of completed hours per employee.	324
7. Further external professional training of employees under Priority Axis 1 of Operational Programme Employment (2014CZ05M9OP001)	One hour (60 minutes) of participation of an employee in an external training course on soft and managerial skills	All eligible costs, including: — Direct costs of providing training; — Indirect costs; — Wages for participants.	Number of completed hours per employee.	593

Type of operations	Indicator name	Category of costs ⁽¹⁾	Measurement unit for the indicator	Amounts (in national currency CZK unless otherwise mentioned)
8. Further external professional training of employees under Priority Axis 1 of Operational Programme Employment (2014CZ05M9OP001)	One hour (60 minutes) of participation of an employee in external language training courses	All eligible costs, including: — Direct costs of providing training; — Indirect costs; — Wages for participants.	Number of completed hours per employee	230
9. Further external professional training of employees under Priority Axis 1 of Operational Programme Employment (2014CZ05M9OP001)	One hour (60 minutes) of participation of an employee in a training course in specialised IT	All eligible costs, including: — Direct costs of providing training; — Indirect costs; — Wages for participants.	Number of completed hours per employee	609
10. Further external professional training of employees under Priority Axis 1 of the Operational Programme Employment (2014CZ05M9OP001)	One hour (60 minutes) of participation of an employee in an external training course in accountancy, economy and law	All eligible costs, including: — Direct costs of providing training; — Indirect costs; — Wages for participants.	Number of completed hours per employee	436
11. Further external professional training of employees under Priority Axis 1 of Operational Programme Employment (2014CZ05M9OP001)	One hour (60 minutes) of participation of an employee in external technical and other professional training	All eligible costs, including: — Direct costs of providing training; — Indirect costs; — Wages for participants.	Number of completed hours per employee	252

Type of operations	Indicator name	Category of costs ⁽¹⁾	Measurement unit for the indicator	Amounts (in national currency CZK unless otherwise mentioned)
12. Further internal ⁽⁹⁾ professional training of employees under Priority Axis 1 of Operational Programme Employment (2014CZ05M9OP001)	One hour (60 minutes) of participation of an employee in a training course provided by an internal trainer in any of the following areas: — general information technologies (IT) — soft and managerial skills — languages — specialised IT — accountancy, economy and law — technical and other professional.	All eligible costs, including: — Direct staff costs; — Indirect costs; — Wages for participants.	Number of completed hours per employee	144
13. Support provided by non-permanent personnel to school/educational facility under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001)	0,1 full-time equivalent (FTE) worked as a school psychologist and/or a specialised school pedagogue per month	All eligible costs, including, direct staff costs	Number of 0,1 FTE worked per month	5 871
14. Support provided by non-permanent personnel to school/educational facility under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001)	0,1 FTE worked by a school assistant and/or social pedagogue per month.	All eligible costs, including direct staff costs	Number of 0,1 FTE worked per month	School assistant: 3 617 Social pedagogue: 4 849
15. Support provided by non-permanent personnel to school/educational facility under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001)	0,1 FTE worked by a nanny per month	All eligible costs, including direct staff costs.	Number of 0,1 FTE worked per month	3 402

Type of operations	Indicator name	Category of costs ⁽¹⁾	Measurement unit for the indicator	Amounts (in national currency CZK unless otherwise mentioned)
16. Provision of extracurricular activity for children/pupils at risk of school failure under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001) and Priority Axis 4 of Operational Programme Prague Growth Pole (2014CZ16M2OP001)	Provision of a block of 16 lessons of extracurricular activities with a duration of 90 minutes per lesson provided to a group of at least 6 children/pupils of which 2 are at risk of school failure.	All eligible costs, including direct staff costs.	Number of completed blocks of 16 lessons with a duration of 90 minutes per lesson provided to a group of at least 6 children/pupils of which 2 are at risk of school failure.	17 833
17. Supporting pupils at the risk of school failure through tutoring under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001) and Priority Axis 4 of Operational Programme Prague Growth Pole (2014CZ16M2OP001)	Provision of a block of 16 hours of tutoring to a group of at least 3 registered pupils at risk of school failure.	All eligible costs, including direct staff costs.	Number of completed blocks of 16 hours provided to a group of at least 3 registered pupils at risk of school failure.	8 917
18. Professional development of pedagogues through structured training courses under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001) and Priority Axis 4 of Operational Programme Prague Growth Pole (2014CZ16M2OP001)	Hours of professional training provided to pedagogues.	All eligible costs, including direct costs of providing training.	Number of completed hours of training per pedagogue	1) 435 for training inside regular class time 2) 170 for training outside regular class time
19. Provision of information to parents through meetings under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001) and Priority Axis 4 of Operational Programme Prague Growth Pole (2014CZ16M2OP001)	Thematic meeting with a minimum of eight parents for a minimum duration of two hours (120 minutes).	All eligible costs, including direct staff costs.	Number of thematic meetings with a minimum of eight parents for a minimum duration of two hours (120 minutes)	3 872

Type of operations	Indicator name	Category of costs ⁽¹⁾	Measurement unit for the indicator	Amounts (in national currency CZK unless otherwise mentioned)
20. Professional development of pedagogues in schools and educational facilities under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001)	Block of 30 hours of external mentoring/coaching to a group of between 3 and 8 pedagogues.	All eligible costs, including direct staff costs.	Number of completed blocks of 30 hours mentoring/coaching to a group of between 3 and 8 pedagogues.	31 191
21. Professional development of pedagogues in schools and educational facilities under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001)	Training cycle of 15 hours of structured job-shadowing by a pedagogue	All eligible costs, including direct staff costs.	Number of completed training cycles of 15 hours per pedagogue undertaking a structured visit to another pedagogue in another school.	4 505
22. Professional development of pedagogues in schools and educational facilities under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001)	Cycle of 10 hours of training through mutual cooperation involving a group of at least 3 pedagogues.	All eligible costs, including direct staff costs.	Number of completed training cycles of 10 hours involving a group of at least 3 pedagogues.	8 456
23. Professional development of teaching staff of school/educational facility under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001)	Tandem lesson ⁽¹⁰⁾ of 2,75 hours.	All eligible costs, including direct staff costs:	Number of completed tandem lessons	815

Type of operations	Indicator name	Category of costs ⁽¹⁾	Measurement unit for the indicator	Amounts (in national currency CZK unless otherwise mentioned)
24. Professional development of pedagogues of school/educational facility under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001)	Cycle of 19 hours of mutual cooperation and learning involving an expert and 2 pedagogues.	All eligible costs, including direct staff costs.	Number of completed cycles of 19 hours involving an expert and 2 other pedagogues.	5 637
25. Career advice services in schools and cooperation between schools and employers under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001)	0,1 FTE worked per month by a career advisor and/or a coordinator of cooperation between a school and employers.	All eligible costs, including direct staff costs	Number of 0,1 FTE worked per month	4 942
26. Professional development of pedagogues of school/educational facility under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001)	Training cycle of 8,5 hours involving structured job-shadowing by a pedagogue and a mentor.	All eligible costs, including direct staff costs	Number of completed training cycles of 8,5 hours per structured visit to an institution/company/facility.	2 395
27. Professional competence development of pedagogues under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001) and Priority Axis 4 of Operational Programme Prague Growth Pole (2014CZ16M2OP001).	Cycle of 3,75 hours or 4 cycles of 3,75 hours of training involving a pedagogue and expert/ICT technician.	All eligible costs, including direct staff costs	Number of completed training cycles of 3,75 hours involving a pedagogue and expert/ICT technician.	One Cycle: 1 103 Four Cycles: 4 412

Type of operations	Indicator name	Category of costs ⁽¹⁾	Measurement unit for the indicator	Amounts (in national currency CZK unless otherwise mentioned)		
				Components	Amount ⁽¹⁾ (EUR)	
28. Mobility of researchers under priority axis 2 of Operational Programme Research, Development and Education (2014CZ05M2OP001).	Months in mobility per researcher.	All eligible costs of the operation.	Number of months in mobility per researcher.	Living Allowance (for incoming mobility to CZ)	Junior	2 674
					Senior	3 990
				The amounts of Living Allowance for outgoing mobility from CZ shall be calculated by multiplying the amounts for incoming mobility by the relevant correction co-efficient listed in point 3 below, depending on destination country.		
				Mobility allowance	600	
				Family allowance	500	
				Research, training and networking costs	800	
				Management and Indirect Costs	650	
29. Supporting pupils with different mother tongue, teachers or parents through the assistance of an Intercultural Worker or Bilingual Assistant under Priority Axis 4 of Operational Programme Prague Growth Pole (2014CZ16M2OP001).	1) 0,1 FTE worked per month by an Intercultural Worker ⁽¹²⁾ or Bilingual Assistant. 2) One hour (60 minutes) worked by an Intercultural Worker ⁽¹³⁾ .	All eligible costs of the operation.	1) Number of 0,1 FTE worked by an Intercultural Worker or Bilingual Assistant per month. 2) Number of hours worked by an Intercultural Worker.	1) Intercultural Worker: 5 373 Bilingual Assistant: 4 464 2) Intercultural Worker: 308		

Type of operations	Indicator name	Category of costs ⁽¹⁾	Measurement unit for the indicator	Amounts (in national currency CZK unless otherwise mentioned)																										
30. Transnational mobility projects for the training of educational staff under Priority Axis 4 "Education and learning and support of Employment" of Operational Programme Prague Growth Pole (2014CZ16M2OP001).	A 4-day traineeship for educational staff in a school in another European State consisting of at least 24 hours of educational activities.	<p>All eligible costs of the operation, which are:</p> <p>1) Salaries for participants;</p> <p>2) Costs associated with organising the traineeship in the host and sending school.</p> <p>3) Travel and subsistence costs;</p>	Number of 4-day traineeships participated in by educational staff in a school in another European State.	<p>1) 5 087</p> <p>2) EUR 350</p> <p>3) To these amounts for each 4-day traineeship may be added an amount per participant to cover travel and subsistence costs as follows:</p> <p>Travel costs depending on distance as follows ⁽¹⁴⁾:</p> <table data-bbox="1473 432 1957 911"> <thead> <tr> <th></th> <th style="text-align: right;">Amount</th> </tr> </thead> <tbody> <tr> <td>10 - 99 km:</td> <td style="text-align: right;">EUR 20</td> </tr> <tr> <td>100 - 499 km:</td> <td style="text-align: right;">EUR 180</td> </tr> <tr> <td>500 - 1 999 km:</td> <td style="text-align: right;">EUR 275</td> </tr> <tr> <td>2 000 - 2 999 km:</td> <td style="text-align: right;">EUR 360</td> </tr> <tr> <td>3 000 - 3 999 km:</td> <td style="text-align: right;">EUR 530</td> </tr> <tr> <td>4 000 - 7 999 km:</td> <td style="text-align: right;">EUR 820</td> </tr> <tr> <td>8 000 km and above:</td> <td style="text-align: right;">EUR 1 300</td> </tr> </tbody> </table> <p>Subsistence costs, depending on country as follows:</p> <table data-bbox="1473 1011 1957 1453"> <thead> <tr> <th></th> <th style="text-align: right;">Amount</th> </tr> </thead> <tbody> <tr> <td>Denmark, Ireland, Norway, Sweden, United Kingdom</td> <td style="text-align: right;">EUR 448</td> </tr> <tr> <td>Belgium, Bulgaria, Greece, France, Italy, Cyprus, Luxembourg, Hungary, Austria, Poland, Romania, Finland,</td> <td style="text-align: right;">EUR 392</td> </tr> <tr> <td>Germany, Spain, Latvia, Malta, Portugal, Slovakia,</td> <td style="text-align: right;">EUR 336</td> </tr> <tr> <td>Estonia, Croatia, Lithuania, Slovenia.</td> <td style="text-align: right;">EUR 280</td> </tr> </tbody> </table>		Amount	10 - 99 km:	EUR 20	100 - 499 km:	EUR 180	500 - 1 999 km:	EUR 275	2 000 - 2 999 km:	EUR 360	3 000 - 3 999 km:	EUR 530	4 000 - 7 999 km:	EUR 820	8 000 km and above:	EUR 1 300		Amount	Denmark, Ireland, Norway, Sweden, United Kingdom	EUR 448	Belgium, Bulgaria, Greece, France, Italy, Cyprus, Luxembourg, Hungary, Austria, Poland, Romania, Finland,	EUR 392	Germany, Spain, Latvia, Malta, Portugal, Slovakia,	EUR 336	Estonia, Croatia, Lithuania, Slovenia.	EUR 280
	Amount																													
10 - 99 km:	EUR 20																													
100 - 499 km:	EUR 180																													
500 - 1 999 km:	EUR 275																													
2 000 - 2 999 km:	EUR 360																													
3 000 - 3 999 km:	EUR 530																													
4 000 - 7 999 km:	EUR 820																													
8 000 km and above:	EUR 1 300																													
	Amount																													
Denmark, Ireland, Norway, Sweden, United Kingdom	EUR 448																													
Belgium, Bulgaria, Greece, France, Italy, Cyprus, Luxembourg, Hungary, Austria, Poland, Romania, Finland,	EUR 392																													
Germany, Spain, Latvia, Malta, Portugal, Slovakia,	EUR 336																													
Estonia, Croatia, Lithuania, Slovenia.	EUR 280																													

Type of operations	Indicator name	Category of costs ⁽¹⁾	Measurement unit for the indicator	Amounts (in national currency CZK unless otherwise mentioned)
31. Developing information and communications technology (ICT) skills of pupils and staff in school/educational facilities under Priority axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001)	Lesson of 45 minutes using ICT tools, with a minimum of 10 pupils of which at least 3 are at risk of school failure.	All eligible costs of the operation, including direct ICT costs and direct staff costs	Number of lessons of 45 minutes with a minimum of 10 pupils of which at least 3 are at risk of school failure.	2 000
32. Professional development of teaching staff under Priority Axis 3 of Operational Programme Research, Development and Education (2014CZ05M2OP001)	Project day consisting of cooperative teaching by teaching staff	All eligible costs, including travel costs and direct staff costs	Number of project days of cooperative teaching, which meet the following requirements: — consisting of 4 lessons of 45 minutes each of teaching outside the normal school environment — to a group of at least 10 students, of which at least 3 are at risk of school failure, complemented by at least 60 minutes of joint preparation and reflection	6 477

⁽¹⁾ For unit costs 1 – 5, the categories of costs mentioned cover all costs associated with that operation, except for types of operations 1 and 2, which may also include other categories of costs.

⁽²⁾ Meaning a new place which is included in the capacity of the new childcare facility as recorded by national regulations, and which has proof of equipment for each new place provided.

⁽³⁾ A children's group means it has been registered as a children's group pursuant to national legislation on the provision of childcare services in a children's group.

⁽⁴⁾ Meaning a place in an existing facility which is newly registered as a children's group in accordance with national legislation and included in the official capacity of that group, and which has proof of equipment for each place.

⁽⁵⁾ The occupancy rate is defined as the number of children attending the childcare facility per half day during 6 months divided by the maximum capacity of the facility per half day during 6 months, multiplied by 100.

⁽⁶⁾ This amount will be paid for each 1 % point of occupancy per place up to a maximum of 75 % points for a period of 6 months. If the occupancy rate is less than 20 % there will be no reimbursement.

⁽⁷⁾ The occupancy rate is defined as the number of children attending the childcare facility per half day during 6 months divided by the maximum capacity of the facility per half day during 6 months, multiplied by 100.

⁽⁸⁾ This amount will be paid for each 1 % point of occupancy per place up to a maximum of 75 % points for a period of 6 months. If the occupancy rate is less than 20 % there will be no reimbursement.

⁽⁹⁾ Internal training is training provided by an internal trainer.

⁽¹⁰⁾ Tandem lesson is to be understood as two pedagogues cooperating to mutually strengthen their professional development by jointly planning, implementing and reflecting on teaching methods in a class.

⁽¹¹⁾ The total amount per participant will depend on the characteristics of each incidence of mobility and the applicability of each of the components set out.

⁽¹²⁾ This indicator will be used for Intercultural Workers or bilingual assistants employed directly on a full-time or a part-time basis by the school.

⁽¹³⁾ This indicator will be used for external Intercultural Workers engaged by the school to provide services on an hourly basis.

⁽¹⁴⁾ Based on travel distance per participant. Travel distances shall be calculated using the distance calculator supported by the European Commission - http://ec.europa.eu/programmes/erasmus-plus/tools/distance_en.htm

2. Adjustments of amounts.

The rate for unit costs 6-11 may be adjusted by replacing the initial minimum wage rate in the calculation method that consists of the minimum wage, the cost for provision of training and indirect costs.

The rate for unit cost 12 may be adjusted by replacing the initial direct staff costs, including social security and health contributions, and/or the wages for participants, including social security and health contributions in the calculation method that consists of direct staff costs, including social security and health contributions and/or the wages for participants, including social security and health contributions.

The rate for unit costs 13-17, 19-27, and 29 may be adjusted by replacing the initial direct staff costs, including social security and health contributions, in the calculation method that consists of direct staff costs, including social security and health contributions, plus indirect costs.

The rate for unit cost 18 may be adjusted by replacing the salaries for participants, including social security and health contributions in the calculation method that consists of the cost for provision of training plus salaries for participants, including social security and health contributions, plus indirect costs.

The rates for unit cost 28 may be adjusted by replacing the amounts for Living Allowance, Mobility allowance, Family allowance, Research, training and networking costs Management and Indirect Costs.

The rate for unit cost 30 may be adjusted by replacing the initial direct staff costs, including social security and health contributions, the costs associated with organising the traineeship in the host and sending school, and the travel and subsistence costs in the calculation method that consists of direct staff costs, including social security and health contributions, the costs associated with organising the traineeship in the host and sending school, and the travel and subsistence costs.

The rate for unit cost 32 may be adjusted by replacing the amount for travel in the calculation method that consists of direct costs for travel, plus direct staff costs, plus indirect costs.

Adjustments will be based on the updated data as follows:

- for the minimum wage, amendments to the minimum wage as set by government decree no. 567/2006 Coll;
- for social security contributions, amendments to employers' contributions to social security, defined in Act no. 589/1992 Coll. on social security; and
- for health contributions, amendments to employers' contributions to health insurance, defined in Act no. 592/1992 Coll. on premiums for health insurance.
- For average salaries to determine wages/staff costs, changes to the latest annual published data for relevant categories from the average earnings informational system (www.ISPV.cz).
- For Living Allowance, Mobility allowance, Family allowance, Research, training and networking costs Management and Indirect Costs, amendment to rates for the HORIZON 2020 – Marie Skłodowska-Curie Actions as published at <https://ec.europa.eu/research/mariecurieactions/>
- For travel, subsistence and organisational costs under unit cost 30, amendments to the amounts for travel and organisational costs as well as individual support set by the European Commission for Key Action 1 (mobility projects) under the Erasmus+ programme (<http://ec.europa.eu/programmes/erasmus-plus/>).
- For travel under unit cost 32, amendments to the amounts for travel between 10 and 99 kilometres as set out in the “distance calculator” of the Erasmus+ programme (http://ec.europa.eu/programmes/erasmus-plus/resources/distance-calculator_en).

3. Table of Coefficients related to outgoing mobility of researchers

Country	Correction coefficient	Country	Correction coefficient
Albania	0,908	Latvia	0,906
Argentina	0,698	Luxembourg	1,193
Australia	1,253	Hungary	0,909

Country	Correction coefficient	Country	Correction coefficient
Belgium	1,193	North Macedonia	0,816
Bosnia and Herzegovina	0,878	Malta	1,069
Brazil	1,098	Mexico	0,840
Bulgaria	0,853	Republic of Moldova	0,729
Montenegro	0,798	Germany	1,179
Czechia	1,000	Netherlands	1,245
China	1,014	Norway	1,574
Denmark	1,615	Poland	0,912
Estonia	0,934	Portugal	1,063
Faroe Islands	1,600	Austria	1,251
Finland	1,391	Serbia	0,801
France	1,325	Romania	0,815
Croatia	1,163	Russia	1,378
India	0,630	Greece	1,106
Indonesia	0,899	Slovakia	0,986
Ireland	1,354	Slovenia	1,027
Italy	1,273	Spain	1,165
Israel	1,297	Sweden	1,333
Japan	1,383	Switzerland	1,350
Republic of South Africa	0,666	Turkey	1,033
South Korea	1,255	Ukraine	1,101
Canada	1,031	United States of America	1,186
Cyprus	1,095	United Kingdom	1,436
Lithuania	0,872	Vietnam	0,610'

Conditions for reimbursement of expenditure on the basis of standard scales of unit costs and lump sums to Malta

1. Definition of standard scales of unit costs

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)
1. Employment Aid (A2E Scheme) under Priority axis 1 of the ESF Operational Programme II “Investing in human capital to create more opportunities and promote the wellbeing of society” (2014MT05SFOP001)	Employment aid paid per week to workers who are disadvantaged, severely disadvantaged or with disabilities ⁽¹⁾ .	All costs related to the Employment Subsidy.	Number of weeks in employment per employee.	1. Disadvantaged worker – 85 per week for a maximum of 52 weeks. 2. Severely disadvantaged worker – 85 per week for a maximum of 104 weeks. 3. Worker with disabilities – 125 per week for a maximum of 156 weeks.
2. Training aid (Investing In Skills scheme) to enterprises in the private sector under Priority Axis 3 of the ESF Operational Programme II “Investing in human capital to create more opportunities and promote the wellbeing of society” (2014MT05SFOP001)	Participation in one hour of accredited or non-accredited external training	Direct costs of providing external training	Number of completed hours per participant	25
3. Training aid (Investing In Skills scheme) to enterprises in the private sector under Priority Axis 3 of the ESF Operational Programme II “Investing in human capital to create more opportunities and promote the wellbeing of society” (2014MT05SFOP001)	Provision of one hour of accredited or non-accredited internal training.	Salary costs for internal trainer.	Number of completed hours of training provided per trainer.	4,90

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)
4. Training aid (Investing In Skills scheme) to enterprises in the private sector under Priority Axis 3 of the ESF Operational Programme II “Investing in human capital to create more opportunities and promote the wellbeing of society” (2014MT05SFOP001)	Participation in one hour of accredited or non-accredited internal or external training.	Salary costs for participant.	Number of completed hours per participant.	4,90
5. Training and work experience under the Youth Guarantee (YG), Priority Axis 1, Investment Priority 8ii of OP 2014MT05SFOP001	(1) Young persons below 25 years receiving a profiling report (2) Young persons below 25 years completing training. (3) Young persons below 25 years completing work experience.	All eligible costs of the operation.	(1) Number of young persons below 25 years receiving a profiling report. (2) Number of young persons below 25 years obtaining a certificate of attendance for the completed training. (3) Number of young persons below 25 years obtaining a certificate of completion of work experience.	(1) profiling report: 2 000,60 (2) certificate of attendance for completing the training: 1 714,80 (3) Certificate of completion of work experience: 2 000,60
6. IT-training under the Youth Guarantee (YG), Priority Axis 1, Investment Priority 8ii of OP 2014MT05SFOP001.	(1) Young persons below 25 years starting the Malta Qualifications Framework (MQF) ⁽²⁾ Level 2 IT-course offered through the Alternative Learning Programme (ALP). (2) Young persons below 25 years completing the MQF Level 2 IT-course offered through ALP.	All eligible costs of the operation.	(1) Number of young persons below 25 years starting the Level 2 IT-course offered through ALP. (2) Number of young persons below 25 years obtaining a certificate of completion of Level 2 IT-course offered through ALP.	(1) Start of the IT-Training: 226,50 (2) Certificate of completion of the IT-Training: 528,50

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)
7. IT-training (European Computer Driving Licence) under the Youth Guarantee (YG), Priority Axis 1, Investment Priority 8ii of OP 2014MT05SFOP001.	<p>(1) Young persons below 25 years starting the MQF Level 3 Standard European Computer Driving Licence (ECDL) ⁽³⁾ course offered through the Alternative Learning Programme (ALP).</p> <p>(2) Young persons below 25 years completing the MQF Level 3 Standard ECDL course offered through ALP.</p>	All eligible costs of the operation.	<p>(1) Number of young persons below 25 years starting the Level 3 Standard ECDL course offered through ALP.</p> <p>(2) Number of young persons below 25 years obtaining a certificate of completion of Level 3 Standard ECDL course offered through ALP.</p>	<p>(1) Start of the ECDL course: 114,60</p> <p>(2) Certificate of completion of the ECDL course: 267,40</p>
8. Prevention classes for the Malta College for Arts, Science and Technology (MCAST) under the Youth Guarantee (YG), Priority Axis 1, Investment Priority 8ii of OP 2014MT05SFOP001.	<p>(1) Young persons below 25 years starting an MCAST prevention class.</p> <p>(2) Young persons below 25 years taking the MCAST exam following attendance at a prevention class.</p> <p>(3) Young persons below 25 years continuing a regular MCAST course in the following academic year or confirmation that the participant has passed the final MCAST exam and achieved full qualification.</p>	All eligible costs of the operation.	<p>(1) Number of young persons below 25 years starting an MCAST prevention class.</p> <p>(2) Number of young persons below 25 years taking the MCAST exam following attendance at a prevention class.</p> <p>(3) Number of young people continuing a regular MCAST course in the following academic year or confirmation that the participant has passed the final MCAST exam and achieved full qualification.</p>	<p>(1) Start of the MCAST prevention class: 90,90</p> <p>(2) Taking the MCAST exam: 181,80</p> <p>(3) Passing the MCAST exam and continuing within the regular curriculum or achieving full qualification: 30,30</p>

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)
9. Prevention classes for attaining a Secondary Education Certificate (SEC) of the Ministry for Education and Employment (MEDE) under the Youth Guarantee (YG), Priority Axis 1, Investment Priority 8ii of OP 2014MT05SFOP001	(1) Young persons below 25 years starting an MEDE/SEC prevention class.	All eligible costs of the operation.	(1) Number of young persons below 25 years starting an MEDE/SEC prevention class.	(1) Start of the MEDE/SEC prevention class: 88,50
	(2) Young persons below 25 years taking the MEDE/SEC exam following attendance at a prevention class.		(2) Number of young persons below 25 years taking the MEDE/SEC exam following attendance at a prevention class.	(2) Attendance at the exam of the MEDE/SEC: 162,25
	(3) Young persons that pass the MEDE/SEC exam with better marks than previously.		(3) Number of young people that pass the MEDE/SEC exam with better marks than previously.	(3) Passing the MEDE/SEC exam with better marks than previously: 44,25

(1) As defined in Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (OJ L 187, 26.6.2014, p. 1).

(2) <https://ncfhe.gov.mt/en/Pages/MQF.aspx>

(3) <http://ecd.org>

2. Adjustment of amounts

Unit cost 1 may be adjusted by replacing the initial minimum wage and/or the statutory bonus and/or weekly allowances and/or social security contributions in the calculation method that consists of the lowest weekly rate of national minimum wage for a particular year, the statutory bonus, weekly allowances and social security contributions, and dividing this result by 2.

Unit Cost 2 may be adjusted by applying the annual rate of inflation to the respective rates. From 2017, for a given year N, this can be done by applying the inflation rate for year N – 1 as published by the Maltese National Statistics Office at: https://nso.gov.mt/en/nso/Selected_Indicators/Retail_Price_Index/Pages/Index-of-Inflation.aspx

Unit costs 3-4 may be adjusted by replacing the initial national minimum wage for persons 18 years or over and/or the statutory bonuses and/or weekly allowances and/or social security contributions in the calculation method that consists of the hourly rate of national minimum wage for persons 18 years or over for a particular year, the statutory bonuses, the weekly allowances and social security contributions.

Adjustments will be based on updated data as follows:

- The national minimum wage is specified in national Subsidiary Legislation 452.71 (National Minimum Wage Standing Order).
- The statutory bonuses, weekly allowances and social security contributions provided for in Chapter 452 of the Maltese legislation on the Employment and Industrial relations Act.

Unit costs 5-9 may be adjusted in line with the cost of inflation at a national level for the relevant year the particular intervention is being undertaken. The annual rates of inflation are published by the National Statistics Office and can be found at: https://nso.gov.mt/en/nso/Selected_Indicators/Retail_Price_Index/Pages/Index-of-Inflation.aspx

3. Definition of lump sums

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)
All operations of Operational Programme 2014MT05SFOP001	New total expenditure included in a payment application (i.e. total eligible expenditure included in a payment application which has not yet been taken into account for calculating an installment of EUR 100 000) to cover indirect costs of the operation.	Indirect costs.	Installments of EUR 100 000 of new total expenditure per group ⁽¹⁾ of operations included in a payment application submitted to the European Commission.	See point 4.

⁽¹⁾ Operations are grouped by type of beneficiary and project size. Operations with a total project budget as agreed with the signature of the original grant agreement below EUR 750 000 are small operations, operations from EUR 750 000 to EUR 3 000 000 are medium-sized operations and operations equal and above EUR 3 000 000 are large operations.

4. Amounts

Type of entity		Public entity	Ministry/Department	Non-Governmental Organisations	Public Employment Service
Project size	Large	EUR 8 000	EUR 8 000	/	EUR 25 000
	Medium	EUR 25 000	EUR 25 000	/	EUR 25 000
	Small	EUR 25 000	EUR 25 000	EUR 25 000	EUR 25 000

5. Adjustment of amounts

Not applicable.'

Conditions for reimbursement of expenditure on the basis of standard scales of unit costs to Italy

1. Definition of standard scales of unit costs

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)
1. Measure 1.B of the national Operational Programme <i>Youth Employment Initiative</i> (2014IT05M9OP001) and similar operations ⁽¹⁾ under: <ul style="list-style-type: none"> — POR Abruzzo 2014IT05SFOP009 — POR Basilicata 2014IT05SFOP016 — PO Bolzano 2014IT05SFOP017 — POR Calabria 2014IT16M2OP006 — POR Campania 2014IT05SFOP020 — POR Emilia Romagna 2014IT05SFOP003 — POR Friuli VG 2014IT05SFOP004 — POR Lazio 2014IT05SFOP005 — POR Liguria 2014IT05SFOP006 — POR Molise 2014IT16M2OP001 — POR Piemonte 2014IT05SFOP013 — POR Puglia 2014IT16M2OP002 — POR Sardegna 2014IT05SFOP021 — POR Sicilia 2014IT05SFOP014 — PO Trento 2014IT05SFOP018 — POR Umbria 2014IT05SFOP010 — POR Valle D'Aosta 2014IT05SFOP011 	Hourly rate for 1st guidance level support	All eligible costs, including direct staff costs.	Number of hours providing 1st guidance level support.	34,00

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)
<ul style="list-style-type: none"> — PON SPAO 2014IT05SFOP002 — POR Toscana FSE 2014IT05S-FOP015 				
<p>2. Measure 1.C of the national Operational Programme <i>Youth Employment Initiative</i> (2014IT05M9OP001) and similar operations (?) under:</p> <ul style="list-style-type: none"> — POR Abruzzo 2014IT05SFOP009 — POR Basilicata 2014IT05SFOP016 — PO Bolzano 2014IT05SFOP017 — POR Calabria 2014IT16M2OP006 — POR Campania 2014IT05SFOP020 — POR Emilia Romagna 2014IT05S-FOP003 — POR Friuli VG 2014IT05SFOP004 — POR Lazio 2014IT05SFOP005 — POR Liguria 2014IT05SFOP006 — POR Molise 2014IT16M2OP001 — POR Piemonte 2014IT05SFOP013 — POR Puglia 2014IT16M2OP002 — POR Sardegna 2014IT05SFOP021 — POR Sicilia 2014IT05SFOP014 — PO Trento 2014IT05SFOP018 — POR Umbria 2014IT05SFOP010 — POR Valle D'Aosta 2014IT05S-FOP011 — PON SPAO 2014IT05SFOP002 — POR Toscana FSE 2014IT05S-FOP015 	Hourly rate for specialist or 2nd guidance level support.	All eligible costs, including direct staff costs.	Number of hours providing specialist or 2nd guidance level support.	35,50

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)		
				TYPE OF CLASS	HOURLY RATE PER COURSE	HOURLY RATE PER STUDENT
3. Measures 2.A, 2.B, 4.A, 4.C and 7.1 of the national Operational Programme <i>Youth Employment Initiative</i> (2014IT05-M9OP001) and similar operations ⁽³⁾ under: <ul style="list-style-type: none"> — POR Abruzzo 2014IT05SFOP009 — POR Basilicata 2014IT05SFOP016 — PO Bolzano 2014IT05SFOP017 — POR Calabria 2014IT16M2OP006 — POR Campania 2014IT05SFOP020 — POR Lazio 2014IT05SFOP005 — POR Liguria 2014IT05SFOP006 — POR Molise 2014IT16M2OP001 — POR Puglia 2014IT16M2OP002 — POR Sardegna 2014IT05SFOP021 — POR Sicilia 2014IT05SFOP014 — POR Valle D'Aosta 2014IT05SFOP011 — PON SPAO 2014IT05SFOP002 — POR Toscana FSE 2014IT05SFOP015 	A. Hourly rate for the following trainings: <ul style="list-style-type: none"> — Training focused on integration in the labour market; — Reintegration in the schooling and training system for young people aged between 15 and 18; — Apprenticeship for qualification and professional diploma; — Apprenticeship for higher training and research; — Training for self-employment and self-entrepreneurship ⁽⁴⁾ This hourly rate depends on the type of class (A, B or C ⁽⁵⁾)	All eligible costs, including direct staff costs and excluding any allowance paid to participants.	Number of hours per training course differentiated by type of class, and the number of hours per student.	C	73,13	0,80
				B	117,00	
				A	146,25	
	B. Hourly rate per student participating in the training					

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)				
				Profile Classification	LOW	ME-DIUM	HIGH	VERY HIGH
4. Measure 3 of the national Operational Programme <i>Youth Employment Initiative</i> (2014IT05M9OP001) and similar operations ⁽⁶⁾ under: <ul style="list-style-type: none"> — POR Abruzzo 2014IT05SFOP009 — POR Basilicata 2014IT05SFOP016 — PO Bolzano 2014IT05SFOP017 — POR Calabria 2014IT16M2OP006 — POR Campania 2014IT05SFOP020 — POR Emilia Romagna 2014IT05SFOP003 — POR Friuli VG 2014IT05SFOP004 — POR Lazio 2014IT05SFOP005 — POR Liguria 2014IT05SFOP006 — POR Molise 2014IT16M2OP001 — POR Piemonte 2014IT05SFOP013 — POR Puglia 2014IT16M2OP002 — POR Sardegna 2014IT05SFOP021 — POR Sicilia 2014IT05SFOP014 — PO Trento 2014IT05SFOP018 — POR Umbria 2014IT05SFOP010 — POR Valle D'Aosta 2014IT05SFOP011 — PON SPAO 2014IT05SFOP002 — POR Toscana FSE 2014IT05SFOP015 	New employment contracts as a result of job coaching	All eligible costs, including direct staff costs	Number of new employment contracts, differentiated by type of contract and profile classification (from low to very high) ⁽⁷⁾	Profile Classification	LOW	ME-DIUM	HIGH	VERY HIGH
				Open-ended contract and 1st and 3rd level apprenticeship contract	1 500	2 000	2 500	3 000
				2nd level apprenticeship, fixed-term and temporary contract ≥ 12 months	1 000	1 300	1 600	2 000
				fixed-term and temporary contract 6-12 months	600	800	1 000	1 200

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)				
				LOW	ME-DIUM	HIGH	VERY HIGH	
5. Measure 5 of the national Operational Programme <i>Youth Employment Initiative</i> (2014IT05M9OP001) and similar operations ⁽⁸⁾ under: <ul style="list-style-type: none"> — POR Abruzzo 2014IT05SFOP009 — POR Basilicata 2014IT05SFOP016 — PO Bolzano 2014IT05SFOP017 — POR Calabria 2014IT16M2OP006 — POR Campania 2014IT05SFOP020 — POR Emilia Romagna 2014IT05SFOP003 — POR Friuli VG 2014IT05SFOP004 — POR Lazio 2014IT05SFOP005 — POR Liguria 2014IT05SFOP006 — POR Molise 2014IT16M2OP001 — POR Piemonte 2014IT05SFOP013 — POR Puglia 2014IT16M2OP002 — POR Sardegna 2014IT05SFOP021 — POR Sicilia 2014IT05SFOP014 — PO Trento 2014IT05SFOP018 — POR Umbria 2014IT05SFOP010 — POR Valle D'Aosta 2014IT05SFOP011 — PON SPAO 2014IT05SFOP002 	New regional/interregional/transnational traineeships	All eligible costs including direct staff costs for providing a traineeship.	Number of traineeships, differentiated by profile classification.					
				REGIONAL/ INTERREGIONAL/ TRANSNATIONAL	200	300	400	500

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)
<p>6. Measure 5 of the national Operational Programme <i>Youth Employment Initiative</i> (2014IT05M9OP001) and similar operations ⁽⁹⁾ under:</p> <ul style="list-style-type: none"> — POR Abruzzo 2014IT05SFOP009 — POR Basilicata 2014IT05SFOP016 — PO Bolzano 2014IT05SFOP017 — POR Calabria 2014IT16M2OP006 — POR Campania 2014IT05SFOP020 — POR Emilia Romagna 2014IT05SFOP003 — POR Friuli VG 2014IT05SFOP004 — POR Liguria 2014IT05SFOP006 — POR Molise 2014IT16M2OP001 — POR Piemonte 2014IT05SFOP013 — POR Puglia 2014IT16M2OP002 — POR Sardegna 2014IT05SFOP021 — POR Sicilia 2014IT05SFOP014 — PO Trento 2014IT05SFOP018 — POR Umbria 2014IT05SFOP010 — POR Valle D'Aosta 2014IT05SFOP011 — PON SPAO 2014IT05SFOP002 	<p>Traineeships under interregional mobility</p> <p>Traineeships under transnational mobility</p>	<p>For interregional mobility: all eligible costs, including travel, accommodation and meals, but excluding participant allowances</p> <p>For transnational mobility: all eligible costs.</p>	<p>Number of traineeships, differentiated by location and, for interregional mobility, the length of traineeship.</p>	<p>Interregional mobility as per the rates set out in point 3.4</p> <p>Transnational mobility as per the rates set in point 3.5</p>

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)
<p>7. Measure 6 of the national Operational Programme <i>Youth Employment Initiative</i> (2014IT05M9OP001) and similar operations ⁽¹⁰⁾ under:</p> <ul style="list-style-type: none"> — POR Abruzzo 2014IT05SFOP009 — POR Basilicata 2014IT05SFOP016 — PO Bolzano 2014IT05SFOP017 — POR Calabria 2014IT16M2OP006 — POR Campania 2014IT05SFOP020 — POR Emilia Romagna 2014IT05SFOP003 — POR Molise 2014IT16M2OP001 — POR Piemonte 2014IT05SFOP013 — POR Umbria 2014IT05SFOP010 — POR Valle D'Aosta 2014IT05SFOP011 — PON SPAO 2014IT05SFOP002 	30 hour block of general preparatory training for access to the civil service	All eligible costs, including direct staff costs, excluding allowances and insurance.	Number of participants completing the 30 hour block of training.	90
<p>8. Measure 7.1 of the national Operational Programme <i>Youth Employment Initiative</i> (2014IT05M9OP001) and similar operations ⁽¹¹⁾ under:</p> <ul style="list-style-type: none"> — POR Abruzzo 2014IT05SFOP009 — POR Basilicata 2014IT05SFOP016 — PO Bolzano 2014IT05SFOP017 — POR Calabria 2014IT16M2OP006 — POR Campania 2014IT05SFOP020 — POR Emilia Romagna 2014IT05SFOP003 — POR Friuli VG 2014IT05SFOP004 — POR Lazio 2014IT05SFOP005 — POR Molise 2014IT16M2OP001 	Hourly rate of support for self-employment and self-entrepreneurship ⁽¹²⁾	All eligible costs, including direct staff costs, but excluding any allowance.	Number of hours of support provided to participants.	40

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)
<ul style="list-style-type: none"> — POR Sardegna 2014IT05SFOP021 — POR Sicilia 2014IT05SFOP014 — PO Trento 2014IT05SFOP018 — POR Umbria 2014IT05SFOP010 — POR Valle D'Aosta 2014IT05SFOP011 — PON SPAO 2014IT05SFOP002 — POR Toscana FSE 2014IT05SFOP015 				
<p>9. Measure 8 of the national Operational Programme <i>Youth Employment Initiative</i> (2014IT05M9OP001) and similar operations ⁽¹³⁾ under:</p> <ul style="list-style-type: none"> — POR Abruzzo 2014IT05SFOP009 — POR Basilicata 2014IT05SFOP016 — PO Bolzano 2014IT05SFOP017 — POR Calabria 2014IT16M2OP006 — POR Campania 2014IT05SFOP020 — POR Liguria 2014IT05SFOP006 — POR Molise 2014IT16M2OP001 — POR Puglia 2014IT16M2OP002 — POR Sardegna 2014IT05SFOP021 — POR Sicilia 2014IT05SFOP014 — PO Trento 2014IT05SFOP018 — POR Umbria 2014IT05SFOP010 — POR Valle D'Aosta 2014IT05SFOP011 — PON SPAO 2014IT05SFOP002 — POR Toscana FSE 2014IT05SFOP015 	<p>A. Employment contracts following professional interregional mobility or professional transnational mobility;</p> <p>B. Job interview under professional transnational mobility</p>	<p>All eligible costs (one off subsidy for travel, accommodation and meals, and an interview allowance), not including any additional allowances for disadvantaged people and any allowances for travel, accommodation or meals under interregional mobility provided by employer.</p>	<p>Number of employment contracts or job interviews, differentiated by location</p>	<ul style="list-style-type: none"> — Professional interregional mobility as per the amounts for more than 600 hours set out in point 3.4. ⁽¹⁴⁾ — Professional transnational mobility for interview purposes as per the amounts set out in point 3.6. — Professional transnational mobility as per the amounts set out in point 3.7.

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)
10. Operations increasing the number of Industrial PhD positions under the following Operational Programmes: <ul style="list-style-type: none"> — PON Ricerca 2014 IT16M20P005 — POR Basilicata FSE 2014IT05S-FOP016 — POR Campania FSE 2014IT05S-FOP020 — POR Puglia FESR FSE 2014IT16-M2OP002 — POR Calabria FESR FSE 2014IT16-M2OP006 — POR Abruzzo FSE 2014IT05S-FOP009 — POR Sardegna FSE 2014IT05S-FOP021 — POR Molise FESR FSE 2014IT16-M2OP001 — POR Friuli Venezia Giulia FSE 2014IT05SFOP004 — POR Liguria FSE 2014IT05S-FOP006 — POR Lombardia FSE 2014IT05S-FOP007 — POR Valle d'Aosta FSE 2014IT05S-FOP011 — POR Toscana FSE 2014IT05S-FOP015 — PA Bolzano FSE 2014IT05S-FOP017 	Months spent working on PhD.	All eligible costs for the participant (salary and associated social security contributions) and the institution providing the PhD (direct and indirect costs).	Number of months spent working on PhD, according to location in Italy or abroad.	Without a period spent abroad: 1 927,63 per month With a period spent abroad: 2 891,45 per month

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)
<ul style="list-style-type: none"> — POR Sicilia FSE 2014IT05S-FOP014 — POR Umbria FSE 2014IT05S-FOP010 — POR Emilia Romagna FSE 2014IT05SFOP003 — PA Trento 2014IT05SFOP018 				
11. Adult training under OP Education 2014IT05M20P001	Participants gaining a certificate in adult training	All categories of costs	Number of participants gaining a certificate in adult training, differentiated by length of module and additional specific support ⁽¹⁵⁾	327 (30 hour module) 357 (30 hour module with additional specific support) 654 (60 hour module) 684 (60 hour module with additional specific support) 1 090 (100 hour module) 1 120 (100 hour module with additional specific support)
12. Activities related to Citizenship and the Rule of Law under OP Education 2014IT05M20P001	Participants gaining a certificate in initiatives related to "Citizenship and Rule of Law".	All categories of costs	Number of participants gaining a certificate related to "Citizenship and Rule of Law", differentiated by length of module, additional specific support, and meal allowance.	191,10 (30 hour module) 221,10 (30 hours with additional specific support) 261,10 (30 hours with meal allowance) 291,10 (30 hours with additional specific support and meal allowance) 382,20 (60 hour module) 412,20 (60 hours with additional specific support) 522,20 (60 hours with meal allowance) 552,20 (60 hours with additional specific support and meal allowance) 637,00 (100 hour module) 667,00 (100 hours with additional specific support) 871,00 (100 hours with meal allowance) 901,00 (100 hours with additional specific support and meal allowance)

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)														
13. Classroom training under OP Education 2014IT05M20P001	Participants gaining a certificate in classroom training	All categories of costs	Number of participants gaining a certificate in classroom training, differentiated by length of module, additional specific support and meal allowance.	<p>360,60 (30 hour module) 390,60 (30 hours with additional specific support) 430,60 (30 hours with meal allowance) 460,60 (30 hours with additional specific support and meal allowance) 721,20 (60 hour module) 751,20 (60 hours with additional specific support) 861,20 (60 hours with meal allowance) 891,20 (60 hours with additional specific support and meal allowance) 1 202,00 (100 hour module) 1 232,00 (100 hours with additional specific support) 1 436,00 (100 hours with meal allowance) 1 466,00 (100 hours with additional specific support and meal allowance)</p>														
14. Language training in context of transnational mobility under OP Education 2014IT05M20P001	Participants gaining a certificate in language training following transnational mobility.	All categories of costs, except travel and accommodation costs for persons accompanying participants.	Number of participants gaining a certificate in language training following transnational mobility, differentiated by length of module, country and length of stay, and distance travelled	<p>774,00 (40 hour module) 1 161,00 (60 hour module) 1 548,00 (80 hour module)</p> <p>To these amounts for each participant can be added a daily amount to cover accommodation costs, differentiated by country, as set out in point 3.8 below, and the following amount for travel costs:</p> <table border="1"> <thead> <tr> <th><i>Km</i></th> <th><i>Amount</i></th> </tr> </thead> <tbody> <tr> <td>100-499</td> <td>· 180</td> </tr> <tr> <td>500-1 999</td> <td>· 275</td> </tr> <tr> <td>2 000-2 999</td> <td>· 360</td> </tr> <tr> <td>3 000-3 999</td> <td>· 530</td> </tr> <tr> <td>4 000-7 999</td> <td>· 820</td> </tr> <tr> <td>8 000-19 999</td> <td>· 1 100</td> </tr> </tbody> </table>	<i>Km</i>	<i>Amount</i>	100-499	· 180	500-1 999	· 275	2 000-2 999	· 360	3 000-3 999	· 530	4 000-7 999	· 820	8 000-19 999	· 1 100
<i>Km</i>	<i>Amount</i>																	
100-499	· 180																	
500-1 999	· 275																	
2 000-2 999	· 360																	
3 000-3 999	· 530																	
4 000-7 999	· 820																	
8 000-19 999	· 1 100																	

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)	
15. Internships under OP Education 2014IT05M20P001	Participants gaining an internship certificate, with or without transnational mobility.	All categories of costs, except travel and accommodation for persons accompanying participants.	Number of participants gaining an internship certificate, with or without transnational mobility, differentiated by length of module and, where transnational mobility is included, country, length of stay, and distance travelled	786,60 (60 hour module)	
				1 179,90 (90 hour module)	
				1 573,20 (120 hour module)	
				3 146,40 (240 hour module)	
				For internships with transnational mobility, these amounts for each participant can be supplemented by a daily amount to cover accommodation costs, differentiated by country, as set out in point 3.8 below, and the following amount for travel costs:	
				Km	Amount
				100-499	· 180
				500-1 999	· 275
				2 000-2 999	· 360
				3 000-3 999	· 530
4 000-7 999	· 820				
8 000-19 999	· 1 100				
16. Language training and internships in the context of transnational mobility under OP Education 2014IT05M20P001	Persons accompanying participants.	Accommodation and travel costs	Number of persons accompanying participants.	Accommodation Costs per participant, differentiated by country, as set out in point 3.8 below, and the following amount for travel costs:	
				Km	Amount
				100-499	· 180
				500-1 999	· 275
				2 000-2 999	· 360
				3 000-3 999	· 530
				4 000-7 999	· 820
				8 000-19 999	· 1 100

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)	
17. Training in Higher Technical Institutes under the following OPs: — 2014IT05SFOP016 (POR FSE Basilicata) — 2014IT16M2OP006 (POR FSE/FESR Calabria) — 2014IT05SFOP020 (POR FSE Campania) — 2014IT16M2OP002 (POR FSE/FESR Puglia) — 2014IT05SFOP014 (POR FSE Sicilia) — 2014IT05SFOP009 (POR FSE Abruzzo) — 2014IT16M2OP001 (POR FSE Molise) — 2014IT05SFOP021 (POR FSE Sardegna) — 2014IT05SFOP017 (POR FSE Bolzano) — 2014IT05SFOP003 (POR FSE Emilia-Romagna) — 2014IT05SFOP004 (POR FSE Friuli-Venezia Giulia) — 2014IT05SFOP005 (POR FSE Lazio) — 2014IT05SFOP006 (POR FSE Liguria) — 2014IT05SFOP007 (POR FSE Lombardia) — 2014IT05SFOP008 (POR FSE Marche) — 2014IT05SFOP013 (POR FSE Piemonte) — 2014IT05SFOP015 (POR FSE Toscana)	Participation in a training course in a Higher Technical Institute ⁽¹⁶⁾ Completion of a training course in a Higher Technical Institute	The unit costs cover all eligible categories of costs, except for costs related to courses run by certified centres that are compulsory for obtaining the mandatory certifications provided by the provisions of the Ministry of infrastructure and transportation, in the areas “Mobility of people and goods – conduction of the naval vehicle” and “Mobility of people and goods – management of equipment and onboard assembly”	Number of hours of participation in a training course in a Higher Technical Institute In addition, number of participants who have successfully completed an academic year ⁽¹⁷⁾ of a training course in a Higher Technical Institute.	Hourly rate	49,93
				For 2-year courses per completed year:	4 809,50
				For 3-year courses per completed year:	3 206,30

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)
<ul style="list-style-type: none"> — 2014IT05SFOP010 (POR FSE Umbria) — 2014IT05SFOP011 (POR FSE Valle d'Aosta) — 2014IT05SFOP012 (POR FSE Veneto) 				
18. Mobility programmes for researchers under the OP 2014IT16M20P005 - 2014-2020 “Research and Innovation” Operating Programme, Axis I “Human Capital”, Action I.2. Mobility programmes for researchers	Monthly cost for a researcher with a fixed-term contract ⁽¹⁸⁾	All categories of costs.	Number of months spent on site or off campus by a researcher hired under the law n.240/2010 for a period of 36 months, and selected through a public competition in a state or private university in one of the regions that are beneficiaries of the intervention.	A. Without periods of activity off campus or abroad for researchers for line of activity “mobility ⁽¹⁹⁾ ” 4 885,38 B. With periods of activity off campus or abroad for researchers for line of activity “mobility” and for researchers under line of activity “attraction ⁽²⁰⁾ ” 5 496,05

⁽¹⁾ “Similar operations” are to be understood as including those operations with similar activities to those in measure 1.B of NOP YEI but with different target groups.

⁽²⁾ “Similar operations” are to be understood as including those operations with similar activities to those in measure 1.C of NOP YEI but with different target groups.

⁽³⁾ “Similar operations” are to be understood as including those operations with similar activities to those in measures 2A, 2B, 4A, 4C and 7.1 of NOP YEI but with different target groups.

⁽⁴⁾ For unit cost number 3 relating to training for self-employment and self-entrepreneurship, the amount will be reimbursed only in the case of group formation of 4 or more students.

⁽⁵⁾ The definition of the classes is in accordance with the provisions of Ministerial Circular no. 2 of 2 February 2009. This Circular defines the classes according to the type of teachers providing training.

⁽⁶⁾ Similar operations is to be understood as including those operations with similar activities to those in measure 3 of NOP YEI but with different target groups

⁽⁷⁾ The young person will be profiled according to one of the four classes (low, medium, high, very high) on the basis of the following variables:

- age;
- sex;
- education;
- employment status one year before;
- region and province where the competent body which took in charge the young person is based;
- language skills (only for non-nationals who have not obtained the educational qualification in Italy), for the evaluation of which will be used the already developed methodology for the issuance of an EC residence permit for long-term residents.

Based on the variables identified for the young, a “disadvantage coefficient” is calculated, with a value between 0 and 1.

⁽⁸⁾ “Similar operations” are to be understood as including those operations with similar activities to those in measure 5 of NOP YEI but with different target groups.

- (⁹) “Similar operations” are to be understood as including those operations with similar activities to those in measure 5 of NOP YEI but with different target groups
- (¹⁰) “Similar operations” are to be understood as including those operations with similar activities to those in NOP YEI but with different target groups.
- (¹¹) “Similar operations” is to be understood as including those operations with similar activities to those in measure 7.1 of NOP YEI but with different target groups.
- (¹²) For unit cost number 8 relating to support for self-employment and self-entrepreneurship, the amount will be reimbursed only in the case of individual or individualised training (“individualised” meaning a maximum of 3 students).
- (¹³) “Similar operations” are to be understood as including those operations with similar activities to those in measure 8 of NOP YEI but with different target groups.
- (¹⁴) The amounts in table 3.4 are the maximum allowance payable. Where an employer provides an allowance to cover travel, accommodation or meals, the allowance mentioned in point 3.4 will be reduced by:
- the amount mentioned in point 3.1 for travel (depending on location)
 - the amount mentioned in point 3.2 for accommodation (depending on location)
 - the amount mentioned in point 3.3 for meals (depending on location).
- The amounts mentioned in tables 3.1, 3.2 and 3.3. will also be payable in a situation where the beneficiary pays only the categories of allowances mentioned in those tables.
- (¹⁵) Additional specific support is limited to one unit per student per module.
- (¹⁶) “Istituto Tecnico Superiore”.
- (¹⁷) Successfully completion of an academic year corresponds to admission to the next year or admission to the final exam.
- (¹⁸) A researcher hired under the law n.240/2010 for a period of 36 months with a full-time fixed-term contract, and selected through a public competition
- (¹⁹) **Line of Activity Mobility**
Concerning this line of activity, the NOP will co-finance the international mobility of researchers holding a PhD since no more than four years at the time of the call publication. The NOP will support the hiring under the law n.240/2010 (art.24.3, letter a) of full time fixed-term researchers mainly to address them to international mobility programs.
- (²⁰) **Line of activity Attraction**
This line of activity will co-finance the return of researchers to less developed and in transition Regions hired under the law n.240/2010.(art.24.3, letter a) holding a PhD since no more than eight years at the time of the call publication, working in universities/research institutes/enterprises/other institutions out of the NOP target areas or even abroad, with an experience of at least two years in such structures.

2. Adjustment of amounts

- (a) For standard scales of unit costs 1-9, the amounts may be adjusted where the FOI index (consumer price index for blue and white collar worker households, excluding tobacco products) shows a monetary revaluation equal to or exceeding 5 %. In particular, in a given year y, the adjustment is made if in a period y + t the difference between the benchmarking coefficients shown by the FOI index for such years is equal to or higher than 5 %. The base year applied — and on the basis of which the amounts were adjusted — is 2014. Where this rate is equal to or higher than 5 %, each unit cost may be adjusted accordingly.
- (b) For standard scale of unit costs 10, the rate may be adjusted by replacing the monthly scholarship and/or social security contributions in the calculation method that consists of monthly scholarship plus social security contributions plus an amount for all other costs. Updated data can be found in amendments to the Ministerial Decree of 18.6.2008 (which defines the total gross annual amount of PhD scholarships) and biannual adjustment of the rate of social security contributions (Circular letter No 13 of 29/01/2016 of the Director-General of INPS, the National Institute for Social Security).
- (c) For standard scales of unit costs 11-15, which are based on the historical average number of certificates (output) awarded per module, the rate may be adjusted at the end of each financial year (31/12) following an assessment by the Managing Authority of the implementation of the operations related to each of the unit costs. Where such an assessment shows a divergence in the average number of certificates awarded per module for each type of training as compared to the average number used as the basis for calculating the existing unit cost, then a new unit cost will be calculated according to the following formula:

$$UC_{\text{new}} = UC_{\text{old}} + \text{Variation}$$

where

$$\text{Variation} = UC_{\text{old}} - (UC_{\text{old}} * \text{Output}_{\text{new}} / \text{Output}_{\text{old}})$$

(d) For standard scales of unit costs 17, the rates will be reviewed every four years and if, taking 2017 as the reference year, there is an increase of more than 5 % an adjustment will be made by ISTAT based on the FOI consumer price index (consumer price index for blue and white collar worker households, excluding tobacco products).

(e) For standard scales of unit costs 18, the rates may be adjusted following amendments of the current legislation (which includes Law n.240/2010, the Presidential Decree n.232/2011, the Law n.232/2016 (Budget Law 2017), Law n.448/1998 “Misure di finanza pubblica per la stabilizzazione e lo sviluppo”, Law n.335/1995, Legislative Decree n.446/1997, and the Presidential Decree n.1032/1973.) as well as changes of the social security contribution rates.

3.1 Interregional travel costs (in EUR)

Region of origin	Travel costs																					
	Destination region																					
	Valle d'Aosta	PA Bolzano	PA Trento	Liguria	Piemonte	Lombardia	Veneto	Friuli Venezia Giulia	Emilia-Romagna	Toscana	Marche	Abruzzo	Umbria	Lazio	Campania	Molise	Basilicata	Puglia	Calabria	Sicilia	Sardegna	
Abruzzo	269,30	211,17	198,50	148,63	231,83	232,74	201,95	226,34	167,99	68,60	58,98	0,00	23,32	25,81	125,43	45,79	83,99	93,05	164,82	165,16	182,46	
Basilicata	271,11	236,02	227,31	236,81	294,55	239,98	259,23	264,89	201,50	176,59	97,35	83,99	142,75	67,92	33,96	31,24	0,00	55,47	71,43	114,33	224,18	
Calabria	369,32	285,04	273,72	242,02	351,32	340,51	304,28	304,39	270,32	238,63	243,15	164,82	178,18	139,01	90,33	85,58	71,43	69,05	0,00	75,62	280,55	
Campania	253,00	271,68	259,06	113,20	246,78	221,87	165,84	302,24	178,86	160,74	169,86	125,43	151,01	99,62	0,00	21,28	33,96	89,20	90,33	113,20	190,22	
Emilia-Romagna	146,48	81,50	74,71	38,26	129,05	92,82	63,39	55,47	0,00	54,34	62,26	167,99	52,07	131,31	178,86	160,52	201,50	140,37	270,32	292,06	188,94	
Friuli Venezia Giulia	129,05	103,24	82,30	120,22	175,52	99,62	37,36	0,00	55,47	70,18	163,01	226,34	162,50	113,20	302,24	218,87	264,89	241,12	304,39	325,00	279,13	
Lazio	230,31	172,06	160,74	129,05	210,55	201,50	165,27	113,20	131,31	99,62	70,18	25,81	54,34	0,00	99,62	29,21	67,92	113,20	139,01	138,10	156,65	
Liguria	53,66	113,94	105,11	0,00	36,22	49,81	106,41	120,22	38,26	67,47	118,07	148,63	75,50	129,05	113,20	152,03	236,81	250,17	242,02	231,61	224,15	
Lombardia	59,37	97,35	76,47	49,81	67,92	0,00	69,05	99,62	92,82	113,20	108,67	232,74	84,90	201,50	221,87	223,91	239,98	179,99	340,51	335,07	179,51	
Marche	200,25	84,90	76,98	118,07	119,99	108,67	70,18	163,01	62,26	108,11	0,00	58,98	43,92	70,18	169,86	75,96	97,35	107,54	243,15	216,21	251,20	
Molise	259,51	196,06	194,31	152,03	232,97	223,91	194,48	218,87	160,52	126,56	75,96	45,79	106,75	29,21	21,28	0,00	31,24	70,30	85,58	140,48	185,85	
PA Bolzano	118,58	0,00	36,22	113,94	151,35	97,35	96,22	103,24	81,50	110,94	84,90	67,92	127,01	172,06	271,68	196,06	236,02	138,10	285,04	310,17	273,47	
PA Trento	112,24	36,22	0,00	105,11	147,22	76,47	19,02	82,30	74,71	99,62	76,98	198,50	120,44	160,74	259,06	194,31	227,31	132,44	273,72	308,24	247,26	

Region of origin	Travel costs																				
	Destination region																				
	Valle d'Aosta	PA Bolzano	PA Trento	Liguria	Piemonte	Lombardia	Veneto	Friuli Venezia Giulia	Emilia-Romagna	Toscana	Marche	Abruzzo	Umbria	Lazio	Campania	Molise	Basilicata	Puglia	Calabria	Sicilia	Sardegna
Piemonte	17,43	151,35	147,22	36,22	0,00	67,92	103,01	175,52	129,05	147,16	119,99	231,83	181,74	210,55	246,78	232,97	294,55	191,31	351,32	273,60	187,92
Puglia	275,59	138,10	132,44	250,17	191,31	179,99	164,71	241,12	140,37	212,82	107,54	93,05	156,78	113,20	89,20	70,30	55,47	0,00	69,05	147,61	279,42
Sardegna	205,36	273,47	247,26	224,15	187,92	179,51	248,56	279,13	188,94	189,41	251,20	182,46	210,98	156,65	190,22	185,85	224,18	279,42	280,55	185,82	0,00
Sicilia	350,35	310,17	308,24	231,61	273,60	335,07	303,38	325,00	292,06	273,94	216,21	165,16	189,50	138,10	113,20	140,48	114,33	147,61	75,62	0,00	185,82
Toscana	169,12	110,94	99,62	67,47	147,16	113,20	95,09	70,18	54,34	0,00	108,11	68,60	36,22	99,62	160,74	126,56	176,59	212,82	238,63	273,94	189,41
Umbria	199,18	127,01	120,44	75,50	181,74	84,90	125,14	162,50	52,07	36,22	43,92	23,32	0,00	54,34	151,01	106,75	142,75	156,78	178,18	189,50	210,98
Valle d'Aosta	0,00	118,58	112,24	53,66	17,43	59,37	155,03	129,05	146,48	169,12	200,25	269,30	199,18	230,31	253,00	259,51	271,11	275,59	369,32	350,35	205,36
Veneto	155,03	96,22	19,02	106,41	103,01	69,05	0,00	37,36	63,39	95,09	70,18	201,95	125,14	165,27	165,84	194,48	259,23	164,71	304,28	303,38	248,56

3.2 Interregional accommodation costs (for more than 600 hours) (in EUR)

Region of origin	ACCOMMODATION COSTS																				
	Destination region																				
	Valle d'Aosta	PA Bolzano	PA Trento	Liguria	Piemonte	Lombardia	Veneto	Friuli Venezia Giulia	Emilia-Romagna	Toscana	Marche	Abruzzo	Umbria	Lazio	Campania	Molise	Basilicata	Puglia	Calabria	Sicilia	Sardegna
Abruzzo	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Basilicata	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Calabria	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Campania	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Emilia-Romagna	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62

Region of origin	ACCOMMODATION COSTS																				
	Destination region																				
	Valle d'Aosta	PA Bolzano	PA Trento	Liguria	Piemonte	Lombardia	Veneto	Friuli Venezia Giulia	Emilia-Romagna	Toscana	Marche	Abruzzo	Umbria	Lazio	Campania	Molise	Basilicata	Puglia	Calabria	Sicilia	Sardegna
Friuli Venezia Giulia	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Lazio	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Liguria	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Lombardia	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Marche	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Molise	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
PA Bolzano	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
PA Trento	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Piemonte	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Puglia	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Sardegna	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Sicilia	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Toscana	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Umbria	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Valle d'Aosta	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62
Veneto	803,84	1 153,94	788,70	741,25	695,62	1 229,98	700,07	703,65	967,41	1 227,68	601,19	578,51	628,23	1 229,68	930,19	519,08	684,62	607,95	575,50	988,35	600,62

3.3 Interregional subsistence costs (for more than 600 hours) (in EUR)

Region of origin	MEAL COSTS																				
	Destination region																				
	Valle d'Aosta	PA Bolzano	PA Trento	Liguria	Piemonte	Lombardia	Veneto	Friuli Venezia Giulia	Emilia-Romagna	Toscana	Marche	Abruzzo	Umbria	Lazio	Campania	Molise	Basilicata	Puglia	Calabria	Sicilia	Sardegna
Abruzzo	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Basilicata	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Calabria	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Campania	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Emilia-Romagna	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Friuli Venezia Giulia	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Lazio	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Liguria	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Lombardia	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Marche	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Molise	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
PA Bolzano	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
PA Trento	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Piemonte	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Puglia	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Sardegna	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27

Region of origin	MEAL COSTS																				
	Destination region																				
	Valle d'Aosta	PA Bolzano	PA Trento	Liguria	Piemonte	Lombardia	Veneto	Friuli Venezia Giulia	Emilia-Romagna	Toscana	Marche	Abruzzo	Umbria	Lazio	Campania	Molise	Basilicata	Puglia	Calabria	Sicilia	Sardegna
Sicilia	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Toscana	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Umbria	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Valle d'Aosta	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27
Veneto	482,30	252,45	320,93	407,41	521,52	502,26	416,04	616,19	514,94	200,21	480,95	433,27	641,87	596,60	298,90	638,86	205,47	440,97	487,71	359,11	256,27

3.4 Interregional allowances for traineeships (in EUR)

Region where the training is taking place		No. of training hours	Abruzzo	Basilicata	Calabria	Campania	Emilia Romagna	Friuli Venezia Giulia	Lazio	Liguria	Lombardia	Marche	Molise	PA Bolzano	PA Trento	Piemonte	Puglia	Sardegna	Sicilia	Toscana	Umbria	Valle d'Aosta	Veneto
Valle d'Aosta	160	611,70	613,51	711,72	595,40	488,88	471,45	572,71	396,06	401,77	542,65	601,91	460,98	454,64	359,83	617,99	547,76	692,75	511,52	541,58	—	497,43	
	161-200	613,84	615,65	713,86	597,54	491,02	473,59	574,85	398,20	403,91	544,79	604,05	463,12	456,78	361,97	620,13	549,90	694,89	513,66	543,72	—	499,57	
	201-249	699,44	701,25	799,46	683,14	576,62	559,19	660,45	483,80	489,51	630,39	689,65	548,72	542,38	447,57	705,73	635,50	780,49	599,26	629,32	—	585,17	
	250-300	804,30	806,11	904,32	788,00	681,48	664,05	765,31	588,66	594,37	735,25	794,51	653,58	647,24	552,43	810,59	740,36	885,35	704,12	734,18	—	690,03	
	301-600	913,44	915,25	1 013,46	897,14	790,62	773,19	874,45	697,80	703,51	844,39	903,65	762,72	756,38	661,57	919,73	849,50	994,49	813,26	843,32	—	799,17	
	> 600	1 555,44	1 557,25	1 655,46	1 539,14	1 432,62	1 415,19	1 516,45	1 339,80	1 345,51	1 486,39	1 545,65	1 404,72	1 398,38	1 303,57	1 561,73	1 491,50	1 636,49	1 455,26	1 485,32	—	1 441,17	
	Bolzano	160	585,59	610,44	659,45	646,09	455,92	477,65	546,48	488,35	471,77	459,31	570,48	—	410,64	525,76	512,52	647,88	684,58	485,35	501,42	492,99	470,63
161-200		587,93	612,78	661,79	648,43	458,26	479,99	548,82	490,69	474,11	461,65	572,82	—	412,98	528,10	514,86	650,22	686,92	487,69	503,76	495,33	472,97	
201-249		681,53	706,38	755,39	742,04	551,86	573,60	642,42	584,29	567,71	555,26	666,42	—	506,58	621,71	608,46	743,83	780,53	581,29	597,37	588,93	566,58	
250-300		796,20	821,04	870,06	856,70	666,53	688,26	757,09	698,96	682,37	669,92	781,08	—	621,25	736,37	723,13	858,49	895,19	695,96	712,03	703,60	681,24	
301-600		915,54	940,39	989,40	976,05	785,87	807,60	876,43	818,30	801,72	789,27	900,43	—	740,59	855,71	842,47	977,83	1 014,53	815,30	831,38	822,94	800,59	
> 600		1 617,57	1 642,41	1 691,43	1 678,07	1 487,90	1 509,63	1 578,46	1 520,33	1 503,74	1 491,29	1 602,45	—	1 442,62	1 557,74	1 544,50	1 679,86	1 716,56	1 517,33	1 533,40	1 524,97	1 502,61	

No. of training hours		Abruzzo	Basilicata	Calabria	Campania	Emilia Romagna	Friuli Venezia Giulia	Lazio	Liguria	Lombardia	Marche	Molise	PA Bolzano	PA Trento	Piemonte	Puglia	Sardegna	Sicilia	Toscana	Umbria	Valle d'Aosta	Veneto
Trento	160	493,91	522,71	569,13	554,47	370,12	377,71	456,15	400,52	371,88	372,38	489,72	331,63	—	442,63	427,85	542,67	603,65	395,02	415,85	407,65	314,43
	161-200	495,75	524,56	570,97	556,31	371,97	379,55	458,00	402,36	373,72	374,23	491,56	333,48	—	444,47	429,70	544,52	605,50	396,87	417,70	409,49	316,27
	201-249	569,60	598,41	644,82	630,17	445,82	453,40	531,85	476,21	447,57	448,08	565,42	407,33	—	518,32	503,55	618,37	679,35	470,72	491,55	483,35	390,12
	250-300	660,07	688,88	735,29	720,63	536,29	543,87	622,32	566,68	538,04	538,55	655,88	497,80	—	608,79	594,02	708,84	769,82	561,19	582,02	573,81	480,59
	301-600	754,23	783,04	829,46	814,80	630,45	638,03	716,48	660,84	632,20	632,71	750,05	591,96	—	702,95	688,18	803,00	863,98	655,35	676,18	667,98	574,76
	> 600	1 308,13	1 336,93	1 383,35	1 368,69	1 184,34	1 191,93	1 270,37	1 214,74	1 186,10	1 186,61	1 303,94	1 145,85	—	1 256,85	1 242,07	1 356,89	1 417,87	1 209,25	1 230,07	1 221,87	1 128,65
Liguria	160	454,43	542,61	547,82	419,00	344,06	426,02	434,85	—	355,61	423,87	457,83	419,74	410,91	342,02	555,97	529,95	537,41	373,27	381,30	359,46	412,21
	161-200	456,34	544,52	549,73	420,91	345,97	427,93	436,76	—	357,52	425,78	459,74	421,65	412,82	343,93	557,88	531,86	539,32	375,18	383,21	361,37	414,12
	201-249	532,79	620,97	626,18	497,36	422,42	504,38	513,21	—	433,97	502,23	536,19	498,10	489,27	420,38	634,33	608,31	615,77	451,63	459,66	437,82	490,57
	250-300	626,44	714,63	719,83	591,01	516,07	598,03	606,86	—	527,62	595,88	629,84	591,75	582,92	514,04	727,98	701,96	709,42	545,28	553,32	531,47	584,22
	301-600	723,92	812,10	817,31	688,48	613,55	695,50	704,33	—	625,09	693,35	727,31	689,22	680,39	611,51	825,46	799,43	806,89	642,75	650,79	628,94	681,69
	> 600	1 297,29	1 385,47	1 390,68	1 261,86	1 186,92	1 268,88	1 277,71	—	1 198,47	1 266,73	1 300,69	1 262,59	1 253,76	1 184,88	1 398,83	1 372,81	1 380,27	1 216,13	1 224,16	1 202,32	1 255,07
Piemonte	160	555,86	618,58	675,35	570,81	453,08	499,55	534,58	360,26	391,95	444,02	557,00	475,38	471,25	—	515,34	511,95	597,64	471,19	505,77	341,46	427,04
	161-200	557,89	620,60	677,37	572,83	455,10	501,57	536,61	362,28	393,98	446,05	559,02	477,40	473,27	—	517,36	513,98	599,66	473,22	507,80	343,49	429,07
	201-249	638,90	701,61	758,38	653,84	536,11	582,58	617,62	443,29	474,98	527,06	640,03	558,41	554,28	—	598,37	594,99	680,67	554,22	588,81	424,50	510,08
	250-300	738,13	800,85	857,61	753,07	635,35	681,82	716,85	542,52	574,22	626,29	739,26	657,65	653,52	—	697,61	694,22	779,90	653,46	688,04	523,73	609,31
	301-600	841,42	904,13	960,90	856,36	738,63	785,10	820,14	645,81	677,50	729,58	842,55	760,93	756,80	—	800,89	797,51	883,19	756,74	791,33	627,02	712,60
	> 600	1 448,98	1 511,69	1 568,46	1 463,92	1 346,19	1 392,66	1 427,69	1 253,37	1 285,06	1 337,13	1 450,11	1 368,49	1 364,36	—	1 408,45	1 405,07	1 490,75	1 364,30	1 398,88	1 234,57	1 320,15
Lombardia	160	693,90	701,15	801,67	683,03	553,99	560,78	662,66	510,97	—	569,83	685,07	558,51	537,63	529,08	641,15	640,67	796,23	574,36	546,06	520,54	530,21
	161-200	696,78	704,03	804,55	685,92	556,87	563,66	665,54	513,85	—	572,72	687,95	561,40	540,51	531,96	644,03	643,56	799,12	577,24	548,94	523,42	533,10
	201-249	812,07	819,32	919,84	801,21	672,16	678,95	780,83	629,14	—	688,01	803,24	676,69	655,80	647,26	759,32	758,85	914,41	692,54	664,24	638,71	648,39
	250-300	953,31	960,55	1 061,07	942,44	813,39	820,18	922,06	770,37	—	829,24	944,48	817,92	797,03	788,49	900,55	900,08	1 055,64	833,77	805,47	779,94	789,62
	301-600	1 100,30	1 107,55	1 208,07	1 089,43	960,39	967,18	1 069,06	917,37	—	976,23	1 091,47	964,91	944,03	935,48	1 047,55	1 047,07	1 202,63	980,76	952,46	926,94	936,61
	> 600	1 964,98	1 972,23	2 072,75	1 954,11	1 825,07	1 831,86	1 933,74	1 782,05	—	1 840,91	1 956,15	1 829,59	1 808,71	1 800,16	1 912,23	1 911,75	2 067,31	1 845,44	1 817,14	1 791,61	1 801,29

No. of training hours		Abruzzo	Basilicata	Calabria	Campania	Emilia Romagna	Friuli Venezia Giulia	Lazio	Liguria	Lombardia	Marche	Molise	PA Bolzano	PA Trento	Piemonte	Puglia	Sardegna	Sicilia	Toscana	Umbria	Valle d'Aosta	Veneto	
Region where the training is taking place	Veneto	160	499,08	556,36	601,42	462,97	360,53	334,49	462,41	403,54	366,19	367,32	491,61	393,36	316,15	400,15	461,84	545,70	600,51	392,22	422,28	452,16	—
		161-200	500,94	558,22	603,27	464,83	362,38	336,35	464,26	405,40	368,04	369,18	493,47	395,21	318,01	402,00	463,70	547,56	602,37	394,08	424,13	454,02	—
		201-249	575,22	632,50	677,56	539,11	436,67	410,63	538,55	479,68	442,33	443,46	567,75	469,50	392,29	476,29	537,98	621,84	676,65	468,36	498,42	528,30	—
		250-300	666,22	723,50	768,56	630,11	527,67	501,63	629,55	570,68	533,33	534,46	658,75	560,49	483,29	567,29	628,98	712,84	767,65	559,36	589,42	619,30	—
		301-600	760,93	818,21	863,27	724,82	622,38	596,34	724,26	665,39	628,04	629,17	753,46	655,21	578,00	662,00	723,69	807,55	862,36	654,07	684,13	714,01	—
		> 600	1 318,06	1 375,34	1 420,39	1 281,95	1 179,51	1 153,47	1 281,39	1 222,52	1 185,17	1 186,30	1 310,59	1 212,33	1 135,13	1 219,13	1 280,82	1 364,68	1 419,49	1 211,20	1 241,26	1 271,14	—
	Friuli Venezia Giulia	160	577,72	616,26	655,77	653,62	406,84	—	464,57	471,59	450,99	514,38	570,24	454,61	433,67	526,89	592,49	630,50	676,37	421,56	513,87	480,42	388,73
		161-200	579,91	618,46	657,96	655,81	409,04	—	466,77	473,79	453,18	516,58	572,44	456,81	435,86	529,08	594,68	632,70	678,57	423,75	516,07	482,62	390,92
		201-249	667,75	706,30	745,81	743,66	496,88	—	554,61	561,63	541,03	604,42	660,28	544,65	523,71	616,93	682,53	720,54	766,41	511,60	603,91	570,46	478,77
		250-300	775,36	813,91	853,41	851,26	604,49	—	662,22	669,24	648,63	712,03	767,89	652,26	631,32	724,54	790,13	828,15	874,02	619,20	711,52	678,07	586,37
		301-600	887,36	925,91	965,41	963,26	716,49	—	774,22	781,24	760,63	824,03	879,89	764,26	743,31	836,54	902,13	940,15	986,02	731,20	823,52	790,07	698,37
		> 600	1 546,18	1 584,73	1 624,24	1 622,09	1 375,31	—	1 433,04	1 440,06	1 419,46	1 482,85	1 538,71	1 423,08	1 402,14	1 495,36	1 560,96	1 598,97	1 644,84	1 390,03	1 482,34	1 448,89	1 357,20
Region where the training is taking place	Emilia Romagna	160	562,62	596,13	664,95	573,49	—	450,10	525,95	432,89	487,46	456,89	555,15	476,14	469,35	523,68	535,00	583,58	686,69	448,97	446,71	541,11	458,03
		161-200	565,09	598,60	667,42	575,96	—	452,57	528,41	435,36	489,92	459,36	557,62	478,60	471,81	526,15	537,47	586,04	689,16	451,44	449,17	543,58	460,49
		201-249	663,75	697,25	766,08	674,61	—	551,23	627,07	534,02	588,58	558,02	656,28	577,26	570,47	624,81	636,13	684,70	787,81	550,09	547,83	642,24	559,15
		250-300	784,60	818,11	886,94	795,47	—	672,08	747,93	654,88	709,44	678,87	777,13	698,12	691,33	745,66	756,98	805,56	908,67	670,95	668,69	763,10	680,01
		301-600	910,39	943,90	1 012,73	921,26	—	797,87	873,72	780,67	835,23	804,66	902,92	823,91	817,12	871,45	882,77	931,35	1 034,46	796,74	794,48	888,88	805,80
		> 600	1 650,33	1 683,84	1 752,66	1 661,20	—	1 537,81	1 613,65	1 520,60	1 575,16	1 544,60	1 642,86	1 563,84	1 557,05	1 611,39	1 622,71	1 671,28	1 774,40	1 536,68	1 534,41	1 628,82	1 545,73
	Toscana	160	448,73	556,73	618,76	540,88	434,47	450,32	479,75	447,60	493,34	488,24	506,69	491,07	479,75	527,30	592,95	569,54	654,08	—	416,36	549,26	475,22
		161-200	451,11	559,10	621,14	543,26	436,85	452,70	482,13	449,98	495,71	490,62	509,07	493,45	482,13	529,67	595,33	571,92	656,46	—	418,74	551,63	477,60
		201-249	546,14	654,14	716,17	638,29	531,88	547,73	577,16	545,01	590,75	585,65	604,10	588,48	577,16	624,71	690,36	666,95	751,49	—	513,77	646,67	572,63
		250-300	662,56	770,55	832,59	754,71	648,30	664,15	693,58	661,43	707,16	702,07	720,52	704,90	693,58	741,12	806,78	783,37	867,91	—	630,19	763,08	689,05
		301-600	783,73	891,72	953,76	875,87	769,47	785,31	814,75	782,60	828,33	823,24	841,69	826,07	814,75	862,29	927,95	904,54	989,07	—	751,35	884,25	810,22
		> 600	1 496,48	1 604,48	1 666,51	1 588,63	1 482,22	1 498,07	1 527,50	1 495,35	1 541,08	1 535,99	1 554,44	1 538,82	1 527,50	1 575,04	1 640,70	1 617,29	1 701,83	—	1 464,11	1 597,01	1 522,97

No. of training hours	Abruzzo	Basilicata	Calabria	Campania	Emilia Romagna	Friuli Venezia Giulia	Lazio	Liguria	Lombardia	Marche	Molise	PA Bolzano	PA Trento	Piemonte	Puglia	Sardegna	Sicilia	Toscana	Umbria	Valle d'Aosta	Veneto	
Marche	160	347,07	385,44	531,24	457,95	350,35	451,10	358,27	406,16	396,76	—	364,05	372,99	365,07	408,08	395,63	539,29	504,30	396,20	332,01	488,34	358,27
	161-200	348,87	387,24	533,04	459,75	352,15	452,90	360,07	407,96	398,56	—	365,85	374,79	366,87	409,88	397,43	541,09	506,10	398,00	333,81	490,14	360,07
	201-249	420,89	459,27	605,07	531,77	424,17	524,92	432,10	479,98	470,59	—	437,87	446,81	438,89	481,91	469,45	613,12	578,13	470,02	405,83	562,16	432,10
	250-300	509,12	547,49	693,29	620,00	512,40	613,15	520,32	568,21	558,81	—	526,10	535,04	527,12	570,13	557,68	701,34	666,35	558,25	494,06	650,39	520,32
	301-600	600,95	639,32	785,12	711,83	604,23	704,98	612,15	660,04	650,64	—	617,93	626,87	618,95	661,96	649,51	793,17	758,18	650,08	585,89	742,22	612,15
	> 600	1 141,12	1 179,49	1 325,29	1 251,99	1 144,40	1 245,15	1 152,32	1 200,21	1 190,81	—	1 158,10	1 167,04	1 159,11	1 202,13	1 189,68	1 333,34	1 298,35	1 190,24	1 126,06	1 282,39	1 152,32
Abruzzo	160	—	353,35	434,18	394,78	437,35	495,70	295,17	417,99	502,10	328,34	315,15	337,28	467,86	501,19	362,41	451,81	434,52	337,96	292,68	538,66	471,31
	161-200	—	355,04	435,86	396,47	439,03	497,39	296,85	419,67	503,78	330,02	316,83	338,96	469,54	502,88	364,09	453,50	436,20	339,64	294,36	540,35	472,99
	201-249	—	422,38	503,20	463,81	506,37	564,73	364,19	487,01	571,12	397,36	384,17	406,30	536,88	570,22	431,43	520,84	503,54	406,98	361,70	607,69	540,33
	250-300	—	504,87	585,69	546,30	588,86	647,22	446,68	569,51	653,61	479,85	466,66	488,79	619,37	652,71	513,92	603,33	586,03	489,47	444,19	690,18	622,82
	301-600	—	590,73	671,55	632,16	674,72	733,08	532,54	655,36	739,47	565,71	552,52	574,65	705,23	738,57	599,78	689,19	671,89	575,33	530,05	776,03	708,68
	> 600	—	1 095,77	1 176,60	1 137,21	1 179,77	1 238,12	1 037,59	1 160,41	1 244,52	1 070,76	1 057,57	1 079,70	1 210,28	1 243,61	1 104,83	1 194,24	1 176,94	1 080,38	1 035,10	1 281,08	1 213,73
Umbria	160	361,45	480,87	516,31	489,14	390,20	500,63	392,46	413,63	423,03	382,05	444,88	465,14	458,57	519,87	494,91	549,11	527,63	374,35	—	537,30	463,27
	161-200	363,56	482,99	518,42	491,25	392,31	502,74	394,58	415,75	425,14	384,16	446,99	467,25	460,69	521,98	497,02	551,22	529,74	376,47	—	539,42	465,38
	201-249	448,09	567,52	602,95	575,78	476,85	587,27	479,11	500,28	509,67	468,70	531,52	551,78	545,22	606,52	581,56	635,76	614,27	461,00	—	623,95	549,92
	250-300	551,65	671,07	706,50	679,34	580,40	690,82	582,66	603,83	613,23	572,25	635,07	655,34	648,77	710,07	685,11	739,31	717,82	564,55	—	727,50	653,47
	301-600	659,42	778,85	814,28	787,11	688,18	798,60	690,44	711,61	721,00	680,03	742,85	763,12	756,55	817,85	792,89	847,09	825,60	672,33	—	835,28	761,25
	> 600	1 293,42	1 412,84	1 448,27	1 421,11	1 322,17	1 432,59	1 324,43	1 345,60	1 355,00	1 314,02	1 376,84	1 397,11	1 390,54	1 451,84	1 426,88	1 481,08	1 459,59	1 306,32	—	1 469,27	1 395,24
Lazio	160	512,01	554,12	625,21	585,81	617,51	599,40	—	615,25	687,69	556,38	515,40	658,26	646,94	696,75	599,40	642,84	624,30	585,81	540,53	716,50	651,47
	161-200	515,05	557,16	628,25	588,85	620,55	602,44	—	618,28	690,73	559,42	518,44	661,30	649,98	699,79	602,44	645,88	627,34	588,85	543,57	719,54	654,51
	201-249	636,60	678,71	749,80	710,40	742,10	723,99	—	739,83	812,28	680,97	639,99	782,85	771,53	821,34	723,99	767,43	748,89	710,40	665,12	841,09	776,06
	250-300	785,49	827,60	898,69	859,30	891,00	872,88	—	888,73	961,18	829,87	788,89	931,75	920,43	970,24	872,88	916,33	897,79	859,30	814,02	989,99	924,96
	301-600	940,47	982,58	1 053,67	1 014,27	1 045,97	1 027,86	—	1 043,71	1 116,15	984,84	943,86	1 086,72	1 075,40	1 125,21	1 027,86	1 071,31	1 052,76	1 014,27	968,99	1 144,96	1 079,93
	> 600	1 852,09	1 894,20	1 965,29	1 925,89	1 957,59	1 939,48	—	1 955,33	2 027,77	1 896,46	1 855,48	1 998,34	1 987,02	2 036,83	1 939,48	1 982,93	1 964,38	1 925,89	1 880,61	2 056,58	1 991,55

No. of training hours		Abruzzo	Basilicata	Calabria	Campania	Emilia Romagna	Friuli Venezia Giulia	Lazio	Liguria	Lombardia	Marche	Molise	PA Bolzano	PA Trento	Piemonte	Puglia	Sardegna	Sicilia	Toscana	Umbria	Valle d'Aosta	Veneto
Campania	160	452,64	361,17	417,55	—	506,07	629,46	426,83	440,41	549,08	497,07	348,49	598,89	586,27	573,99	416,41	517,43	440,41	487,96	478,22	580,21	493,05
	161-200	454,68	363,22	419,59	—	508,11	631,50	428,87	442,46	551,13	499,11	350,54	600,94	588,32	576,03	418,46	519,48	442,46	490,00	480,27	582,26	495,10
	201-249	536,49	445,02	501,39	—	589,92	713,30	510,68	524,26	632,93	580,92	432,34	682,74	670,12	657,84	500,26	601,28	524,26	571,80	562,07	664,06	576,90
	250-300	636,69	545,23	601,60	—	690,13	813,51	610,89	624,47	733,14	681,13	532,55	782,95	770,33	758,05	600,47	701,49	624,47	672,01	662,28	764,27	677,11
	301-600	740,99	649,53	705,90	—	794,42	917,81	715,18	728,77	837,44	785,42	636,85	887,25	874,63	862,34	704,77	805,79	728,77	776,31	766,58	868,57	781,41
	> 600	1 354,52	1 263,05	1 319,43	—	1 407,95	1 531,34	1 328,71	1 342,29	1 450,96	1 398,95	1 250,37	1 500,77	1 488,15	1 475,87	1 318,29	1 419,31	1 342,29	1 389,84	1 380,10	1 482,09	1 394,93
Molise	160	354,06	339,51	393,85	329,55	468,79	527,14	337,48	460,30	532,18	384,23	—	504,33	502,58	541,24	378,57	494,12	448,75	434,83	415,02	567,78	502,75
	161-200	355,99	341,44	395,78	331,48	470,71	529,07	339,40	462,22	534,11	386,15	—	506,26	504,50	543,16	380,49	496,05	450,68	436,75	416,94	569,71	504,67
	201-249	433,05	418,51	472,84	408,55	547,78	606,14	416,47	539,29	611,17	463,22	—	583,33	581,57	620,23	457,56	573,12	527,75	513,82	494,01	646,78	581,74
	250-300	527,46	512,92	567,25	502,95	642,19	700,54	510,88	633,70	705,58	557,63	—	677,73	675,98	714,64	551,97	667,52	622,15	608,23	588,42	741,18	676,15
	301-600	625,72	611,18	665,51	601,21	740,45	798,81	609,14	731,96	803,84	655,89	—	776,00	774,24	812,90	650,23	765,78	720,41	706,49	686,68	839,44	774,41
	> 600	1 203,73	1 189,18	1 243,52	1 179,22	1 318,46	1 376,81	1 187,14	1 309,97	1 381,85	1 233,90	—	1 354,00	1 352,25	1 390,90	1 228,24	1 343,79	1 298,42	1 284,50	1 264,69	1 417,45	1 352,42

No. of training hours		Abruzzo	Basilicata	Calabria	Campania	Emilia Romagna	Friuli Venezia Giulia	Lazio	Liguria	Lombardia	Marche	Molise	PA Bolzano	PA Trento	Piemonte	Puglia	Sardegna	Sicilia	Toscana	Umbria	Valle d'Aosta	Veneto
Basilicata	160	320,95	—	308,39	270,92	438,46	501,85	304,88	473,77	476,94	334,31	268,20	472,98	464,27	531,51	292,43	461,14	351,29	413,55	379,71	508,07	496,19
	161-200	322,44	—	309,87	272,40	439,94	503,33	306,36	475,26	478,43	335,79	269,68	474,46	465,75	532,99	293,91	462,62	352,77	415,03	381,19	509,56	497,67
	201-249	381,68	—	369,11	331,64	499,18	562,57	365,60	534,50	537,67	395,03	328,92	533,70	524,99	592,23	353,15	521,86	412,01	474,27	440,43	568,80	556,91
	250-300	454,25	—	441,68	404,21	571,75	635,14	438,17	607,07	610,23	467,60	401,49	606,27	597,56	664,80	425,72	594,43	484,58	546,84	513,00	641,36	629,48
	301-600	529,78	—	517,21	479,74	647,28	710,67	513,70	682,60	685,77	543,13	477,02	681,80	673,09	740,33	501,25	669,96	560,11	622,37	588,53	716,90	705,01
	> 600	974,08	—	961,51	924,04	1 091,58	1 154,97	958,00	1 126,90	1 130,07	987,43	921,33	1 126,10	1 117,39	1 184,63	945,55	1 114,26	1 004,41	1 066,67	1 032,83	1 161,20	1 149,31
Puglia	160	372,30	334,71	348,30	368,45	419,61	520,36	392,45	529,42	459,23	386,79	349,54	417,35	411,69	470,55	—	558,67	426,86	492,06	436,03	554,83	443,95
	161-200	374,04	336,46	350,04	370,19	421,36	522,11	394,19	531,16	460,98	388,53	351,29	419,09	413,43	472,30	—	560,41	428,60	493,81	437,77	556,58	445,70
	201-249	443,85	406,27	419,85	440,00	491,17	591,92	464,00	600,97	530,79	458,34	421,10	488,91	483,25	542,11	—	630,22	498,41	563,62	507,58	626,39	515,51
	250-300	529,37	491,79	505,37	525,52	576,69	677,44	549,52	686,49	616,31	543,86	506,62	574,42	568,76	627,63	—	715,74	583,93	649,14	593,10	711,91	601,03
	301-600	618,38	580,80	594,38	614,53	665,70	766,45	638,53	775,50	705,32	632,87	595,63	663,43	657,77	716,64	—	804,75	672,94	738,15	682,11	800,92	690,04
	> 600	1 141,97	1 104,38	1 117,97	1 138,12	1 189,28	1 290,03	1 162,11	1 299,09	1 228,90	1 156,45	1 119,21	1 187,02	1 181,36	1 240,22	—	1 328,34	1 196,53	1 261,73	1 205,70	1 324,50	1 213,62

No. of training hours		Abruzzo	Basilicata	Calabria	Campania	Emilia Romagna	Friuli Venezia Giulia	Lazio	Liguria	Lombardia	Marche	Molise	PA Bolzano	PA Trento	Piemonte	Puglia	Sardegna	Sicilia	Toscana	Umbria	Valle d'Aosta	Veneto
Calabria	160	447,87	354,48	—	373,38	553,37	587,45	422,06	525,07	623,56	526,20	368,63	568,09	556,77	634,37	352,10	563,61	358,67	521,68	461,23	652,37	587,33
	161-200	449,64	356,25	—	375,15	555,14	589,22	423,83	526,84	625,33	527,97	370,40	569,86	558,54	636,14	353,87	565,38	360,44	523,45	463,00	654,14	589,10
	201-249	520,40	427,01	—	445,92	625,90	659,98	494,59	597,60	696,09	598,74	441,16	640,62	629,30	706,90	424,64	636,14	431,20	594,21	533,76	724,90	659,86
	250-300	607,09	513,70	—	532,60	712,59	746,66	581,28	684,29	782,77	685,42	527,85	727,31	715,99	793,58	511,32	722,82	517,89	680,89	620,44	811,58	746,55
	301-600	697,31	603,92	—	622,82	802,81	836,88	671,50	774,51	873,00	775,64	618,07	817,53	806,21	883,81	601,54	813,04	608,11	771,12	710,67	901,81	836,77
	> 600	1 228,03	1 134,64	—	1 153,54	1 333,53	1 367,61	1 202,22	1 305,23	1 403,72	1 306,36	1 148,79	1 348,25	1 336,93	1 414,53	1 132,26	1 343,77	1 138,83	1 301,84	1 241,39	1 432,53	1 367,49
Sicilia	160	523,88	473,06	434,34	471,93	650,78	683,72	496,83	590,33	693,80	574,94	499,21	668,89	666,97	632,33	506,34	544,54	—	632,67	548,22	709,08	662,10
	161-200	526,13	475,30	436,59	474,17	653,02	685,96	499,07	592,57	696,04	577,18	501,45	671,14	669,21	634,57	508,58	546,79	—	634,91	550,46	711,32	664,34
	201-249	615,81	564,98	526,27	563,85	742,70	775,65	588,75	682,26	785,72	666,86	591,13	760,82	758,89	724,25	598,26	636,47	—	724,59	640,15	801,00	754,02
	250-300	725,67	674,84	636,13	673,71	852,56	885,51	698,61	792,12	895,58	776,72	700,99	870,68	868,75	834,11	708,12	746,33	—	834,45	750,01	910,86	863,88
	301-600	840,01	789,18	750,47	788,05	966,91	999,85	812,96	906,46	1 009,92	891,06	815,33	985,02	983,10	948,46	822,46	860,67	—	948,80	864,35	1 025,21	978,23
	> 600	1 512,62	1 461,79	1 423,08	1 460,66	1 639,52	1 672,46	1 485,57	1 579,07	1 682,53	1 563,67	1 487,94	1 657,63	1 655,71	1 621,07	1 495,08	1 533,28	—	1 621,41	1 536,96	1 697,82	1 650,84
Sardegna	160	410,58	452,31	508,68	418,35	417,07	507,25	384,77	452,27	407,64	479,33	413,98	501,59	475,39	416,05	507,55	—	413,94	417,53	439,11	433,48	476,69
	161-200	412,01	453,73	510,10	419,77	418,49	508,68	386,20	453,70	409,06	480,75	415,40	503,02	476,81	417,47	508,97	—	415,37	418,96	440,53	434,91	478,11
	201-249	469,04	510,76	567,14	476,80	475,52	565,71	443,23	510,73	466,09	537,78	472,43	560,05	533,84	474,50	566,00	—	472,40	475,99	497,56	491,94	535,15
	250-300	538,90	580,63	637,00	546,67	545,39	635,57	513,09	580,59	535,96	607,65	542,30	629,91	603,71	544,37	635,87	—	542,26	545,85	567,43	561,80	605,01
	301-600	611,61	653,34	709,71	619,38	618,10	708,29	585,80	653,31	608,67	680,36	615,01	702,63	676,42	617,08	708,58	—	614,98	618,56	640,14	634,51	677,72
	> 600	1 039,35	1 081,07	1 137,45	1 047,11	1 045,83	1 136,02	1 013,54	1 081,04	1 036,40	1 108,09	1 042,74	1 130,36	1 104,15	1 044,81	1 136,31	—	1 042,71	1 046,30	1 067,87	1 062,25	1 105,46

3.5 Allowances for traineeships under transnational mobility (in EUR)

Country	Months						SA (1)	MA (2)	GA (3)
	1	2	3	4	5	6			
Austria	1 617	2 312	3 094	4 082	4 732	5 382	162,5	650,2	22,733
Belgium	1 501	2 183	2 841	3 719	4 305	4 890	151,0	585,3	21,575
Bulgaria	990	1 413	1 831	2 583	2 980	3 377	99,2	396,7	13,97
Cyprus	1 342	1 854	2 499	3 316	3 957	4 495	134,5	538,2	18,94
Czechia	1 365	1 876	2 522	3 369	4 018	4 564	136,5	546,17	19,51
Germany	1 477	2 114	2 751	3 749	4 344	4 939	148,7	594,67	21,24
Denmark	1 973	2 840	3 707	5 080,5	5 889	6 698	202,1	808,5	28,88
Estonia	1 504	2 226	2 949	3 765	4 366	4 968	150,3	601,33	21,48
Spain	1 552	2 199	2 860	3 894	4 514	5 133	154,8	619,17	22,11
Finland	1 806	2 587	3 351	4 537	5 260	5 982	180,6	722,5	25,80
France	1 771	2 533	3 295	4 451	5 162	5 873	177,8	711	25,39
United Kingdom	1 972	2 820	3 668	4 950	5 737	6 525	196,9	787,67	28,13
Hungary	1 255	1 790	2 324	3 223	3 727	4 231	126,1	504,33	18,01
Greece	1 402	2 000	2 598	3 674	4 251	4 828	144,2	576,83	20,60
Ireland	1 788	2 559	3 330	4 493	5 210	5 927	179,3	717,3	25,62
Iceland	1 614	2 312	3 011	4 062	4 710	5 358	162	648	23,14
Liechtenstein	1 978	2 817	3 656	4 968	5 758	6 547	197,4	789,5	28,20
Lithuania	1 145	1 639	2 133	2 912	3 420	3 882	115,6	462,3	16,51
Luxembourg	1 501	2 148	2 794	3 802	4 406	5 010	151	604	21,57
Latvia	1 204	1 721	2 238	3 104	3 589	4 074	121,2	484,8	17,32
Malta	1 315	1 883	2 452	3 362	3 891	4 420	132,3	529	18,89
Netherlands	1 597	2 350	3 058	4 144	4 805	5 466	165,3	661,2	23,61
Norway	2 129	3 035	3 942	5 341	6 189	7 036	211,9	847,7	30,27
Poland	1 232	1 758	2 284	3 174	3 669	4 165	123,9	495,5	17,70
Portugal	1 371	1 959	2 548	3 492	4 041	4 591	137,4	549,5	19,63
Romania	1 056	1 507	1 958	2 745	3 170	3 596	106,3	425,3	15,19
Sweden	1 771	2 533	3 288	4 452	5 161	5 871	177,3	709,3	25,33
Slovenia	1 363	1 945	2 526	3 465	4 011	4 556	136,3	545,3	19,48
Slovakia	1 293	1 850	2 408	3 308	3 827	4 346	129,8	519,2	18,54
Turkey	1 194	1 706	2 218	3 071	3 552	4 033	120,3	481	17,18

Country	Months						SA ⁽¹⁾	MA ⁽²⁾	GA ⁽³⁾
	1	2	3	4	5	6			
Switzerland	1 879	2 579	3 279	4 670	5 370	6 070	175,0	700,0	25,00
Croatia	1 157	1 589	2 021	2 953	3 385	3 817	108	432	15,43

(1) SA = Additional Week.

(2) MA = Additional Month.

(3) GA = Additional Day.

3.6 Allowances for interview(s)

Place or country of destination	Distance (KM)	Amount (EUR)	
		Travel and accommodation	Daily subsistence allowance (DSA)
Any EU-28 or Iceland and Norway	0 - 50	0	50/day (> 12 hours) 25/½ day (> 6 - 12 hours) Max 3 days
	> 50 - 250	100	
	> 250 - 500	250	
	> 500	350	

3.7 Allowance to move to another Member State (work placement)

Country of Destination	Amount (EUR)
Austria	1 025
Belgium	970
Bulgaria	635
Croatia	675
Cyprus	835
Czechia	750
Denmark	1 270
Estonia	750
Finland	1 090
France	1 045
Germany	940
Greece	910
Hungary	655
Iceland	945
Ireland	1 015
Italy	995
Latvia	675

Country of Destination	Amount (EUR)
Lithuania	675
Luxembourg	970
Malta	825
Netherlands	950
Norway	1 270
Poland	655
Portugal	825
Romania	635
Slovakia	740
Slovenia	825
Spain	890
Sweden	1 090
United Kingdom	1 060

3.8 Daily accommodation costs (in EUR)

Country Group	Country	Student daily allowances		Staff daily allowances	
		(Day 1-day 14)	(Day 15-Day 60)	(Day 1-day 14)	(Day 15-Day 60)
Group A	United Kingdom	90	63	128	90
Group B	Denmark	86	60	128	90
Group C	Netherlands	83	58	128	90
	Sweden	83	58	128	90
Group D	Cyprus	77	54	112	78
	Finland	77	54	112	78
	Luxembourg	77	54	112	78
Group E	Austria	74	52	112	78
	Belgium	74	52	112	78
	Bulgaria	74	52	112	78
	Czechia	74	52	112	78
Group F	Greece	70	49	112	78
	Hungary	70	49	112	78
	Switzerland	70	49	112	78
	Liechtenstein	70	49	112	78
	Norway	70	49	112	78
	Poland	70	49	112	78
	Romania	70	49	112	78
	Turkey	70	49	112	78

Country Group	Country	Student daily allowances		Staff daily allowances	
		(Day 1-day 14)	(Day 15-Day 60)	(Day 1-day 14)	(Day 15-Day 60)
Group G	Germany	67	47	96	67
	Spain	67	47	96	67
	Latvia	67	47	96	67
	North Macedonia	67	47	96	67
	Malta	67	47	96	67
	Slovakia	67	47	96	67
Group H	Croatia	58	41	80	56
	Estonia	58	41	80	56
	Lithuania	58	41	80	56
	Slovenia	58	41	80	56
Group I	France	80	56	112	78
	Ireland	80	56	128	90
	Iceland	80	56	112	78
Group L	Portugal	64	45	96	67'

Conditions for reimbursement of expenditure on the basis of unit costs and lump sums to the Netherlands

1. Definition of standard scales of unit costs

Type of operations	Indicators name	Category of costs	Measurement unit for the indicators	Amounts (in EUR)
1. Reintegration activities for detainees in the sector Prison Services Priority Axis 1 OP 2014NL05SFOP001 Investment priority: 9i — Active inclusion	Calendar days of participation of a detainee during the period of intervention ⁽¹⁾ , in the sector Prison Services (GW).	All eligible costs (personnel costs, other direct and indirect costs).	Number of calendar days of participation of a detainee in the period of intervention	14,50
2. Reintegration activities for detainees in forensic care (Forzo) Priority Axis 1 OP 2014NL05SFOP001 Investment priority: 9i — Active inclusion	Calendar days of participation of a detainee during the period of intervention in the sector forensic care (Forzo)	All eligible costs (personnel costs, other direct and indirect costs).	Number of calendar days of participation of a detainee in the period of intervention.	21,00
3. Reintegration activities for juvenile offenders and youth in institutions placed under supervision based on a court judgment under civil law Priority Axis 1 OP 2014NL05SFOP001 Investment priority: 9i — Active inclusion	Calendar days of participation of a juvenile offender and a young person during the period of intervention in the sector Juvenile offenders and youth in custodial institutions under civil law (Jl)	All eligible costs (personnel costs, other direct and indirect costs).	Number of calendar days of participation of a juvenile offender and a young person in the period of intervention.	26,50
4. Job coach activities for Young Disabled Persons OP 2014NL05SFOP001 Investment priority: 9i — Active inclusion	Provision of job coach activities for Young Disabled Persons who receive benefits from the Employee Insurance Agency (UWV to secure and maintain paid employment in the open labour market)	All eligible costs.	Number of hours of jobcoaching assigned to a participant.	55,05

⁽¹⁾ For the purposes of types of operations 1 to 3, the period of intervention is the period between the date of intake and the date of exiting the reintegration activity.

2. Adjustment of amounts

The amounts of unit costs set out for types of operation 1-3 will be adjusted yearly in line with the Dutch consumer price index (CPI): <https://www.cbs.nl/nl-nl/conversie/uitgelicht/de-consumentenprijsindex>. Index figures can be found on CBS Statline.

The first indexation will be calculated in 2017. The baseline year for the amounts of unit costs set out in this annex is 2015. (CPI 2015 = 100).

Every year (N), as from 2017, the amounts will be indexed by applying the CPI of the year N – 1 with the year 2015 as baseline. The following formula will be used for calculating the amounts of unit costs to be applied in a given year:

*Unit cost amounts in year N = Unit cost amounts included in this annex * CPI in year N – 1 (with baseline 2015 = 100)/100*

The amounts of unit costs set out for types of operation unit cost 4 will be adjusted when the rules and regulations about job coaching change according to the Dutch law. The set percentage of 60 % which forms the basis in the calculation of the hourly amount, to take into account that the assigned number of hours are not always used, will be recalculated every two 2 years in the same way the present calculations have been made with baseline year 2018. If the average differs more than 2 percent of the total number of hours the new percentage will be applied as the new average.

3. Definition of lump sum

Type of operations	Indicator name	Category of costs	Measurement unit for the indicator	Amounts (in EUR)
Technical Assistance Priority axis 4 2014NL05SFOP001	New total expenditure included in a payment application (i.e. total eligible expenditure included in a payment application which has not yet been taken into account for calculating an installment of EUR 100 000).	All eligible costs.	Installments of EUR 100 000 of new total expenditure included in a payment application submitted to the European Commission until the maximum amount ⁽¹⁾ budgeted under the technical assistance priority axis is reached.	5 690

⁽¹⁾ In accordance with Article 119 of Regulation (EU) No 1303/2013.

4. Adjustments of amounts

Not applicable.

Conditions for reimbursement of expenditure on the basis of standard scales of unit costs to Croatia

1. Definition of standard scales of unit costs

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in HRK)
1. Improving access to education for disadvantaged students at pre-tertiary level by providing targeted professional support to students through teaching assistants under Priority Axis 3 "Education and Lifelong learning" of the Operational Programme "Efficient Human Resources" (2014HR05M9OP001)	Months worked by a teaching assistant	All eligible costs of the operation	Number of months worked	4 530,18
2. Occupational training under priority axis 1 "High employment and labour mobility" of the Operational Programme "Efficient Human Resources" (2014HR05M9OP001)	Months of participation in occupational training	All eligible costs of the operation except travel costs for the participant, costs of participant's education and professional exam (if applicable)	Number of months of participation in occupational training	For participants without prior work experience: 3 318,81 For participants with prior work experience: a) for first 12 months of participation in occupational training 3 791,19 b) for last 12 months of participation in occupational training 3 318,81
3. Public works programmes supported under priority axis 1 "High employment and labour mobility" and priority axis 2 "Social inclusion" of the Operational Programme "Efficient Human Resources" (2014HR05M9OP001)	Months during which an employment aid is paid for an employee in a public works programme	All eligible costs of the operation except travel costs for the participant, costs of participant's education and professional exam (if applicable)	Number of months' employment aid per employee	a) 3 943,24 for full-time employment, 100 % employment aid intensity b) 1 971,62 for full-time employment, 50 % employment aid intensity and half-time employment, 100 % aid intensity

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts (in HRK)
4. Active labour market measures supported under priority axis 1 "High employment and labour mobility" and priority axis 2 "Social inclusion" of the Operational Programme "Efficient Human Resources" (2014HR05M9OP001)	Months during which the participant takes part in an active employment policy measure.	Travel costs	Number of months participated in an active employment measure.	452,16
5. Active employment policy measure in the form of wage subsidies provided to employers for disadvantaged workers or workers with disabilities supported under priority axis 1 "High employment and labour mobility" of the Operational Programme "Efficient Human Resources" (2014HR05M9OP001)	Months during which an employment aid is paid for a disadvantaged worker/worker with disabilities.	All eligible costs of the operation except travel costs for the participant.	Number of months of employment aid per disadvantaged worker/worker with disabilities for a maximum of 12 months per worker.	<p>Variant 1 – disadvantaged workers without prior work experience</p> <p>a) 1 682,27 (for ISCED ⁽¹⁾ 0,1)</p> <p>b) 2 048,92 (for ISCED 2,3,4)</p> <p>c) 2 695,94 (for ISCED 5,6,7,8)</p> <p>Variant 2 – disadvantaged workers with prior work experience</p> <p>a) 1 971,63 (for ISCED 0,1)</p> <p>b) 2 516,21 (for ISCED 2,3,4)</p> <p>c) 3 145,78 (for ISCED 5,6,7,8)</p> <p>Variant 3 – Workers with disabilities workers without prior work experience</p> <p>a) 2 523,40 (for ISCED 0,1)</p> <p>b) 3 073,38 (for ISCED 2,3,4)</p> <p>c) 4 043,92 (for ISCED 5,6,7,8)</p> <p>Variant 4 – Workers with disabilities with prior work experience</p> <p>a) 2 957,43 (for ISCED 0,1)</p> <p>b) 3 774,32 (for ISCED 2,3,4)</p> <p>c) 4 718,68 (for ISCED 5,6,7,8)</p>

⁽¹⁾ International Standard Classification of Education (ISCED) - https://ec.europa.eu/eurostat/statistics-explained/index.php/International_Standard_Classification_of_Education_%28ISCED%29

2. Adjustment of amounts

The amount for unit costs 2 shall be adjusted each calendar year by replacing the amount for financial aid and the contribution for compulsory insurance in the calculation method.

Adjustments will be based on:

- for financial aid, changes to the Statutory minimum wage according to the Minimum Wage Decree issued by Government, published on Official Gazette of Republic of Croatia (<https://www.nn.hr>)
- for contributions for compulsory insurance, changes to the minimum monthly bases according to the Order on the bases for calculation of contributions for compulsory insurance issued by Minister of Finance, published on Official Gazette of Republic of Croatia (<https://www.nn.hr>).

In addition any changes of the Employment Promotion Act provisions regulating mechanisms for determining financial aid and compulsory insurance payments for Occupational training and/or any changes of the Act on Contributions (NN 84/08, 152/08, 94/09, 18/11, 22/12, 144/12, 148/13, 41/14, 143/14, 115/16) provisions regulating calculations for compulsory contributions may entail changes to the proposed calculation method.

The amount for unit costs 3 shall be adjusted each calendar year by replacing the amount for Statutory minimum wage and the annual sickleave rate in the calculation method.

Adjustments will be based on:

- changes to the Statutory minimum wage according to the Minimum Wage Decree issued by Government for a calendar year, published on Official Gazette of Republic of Croatia (<https://www.nn.hr>) according to the Article 7 of the Law on Minimum Wage (NN 39/13)
- changes to the official annual sick leave rate in Croatia, published on the website of Croatian Health Insurance Fund (<http://www.hzzo.hr/o-zavodu/izvjesca/>). In addition any changes of the Act on Contributions (NN 84/08, 152/08, 94/09, 18/11, 22/12, 144/12, 148/13, 41/14, 143/14, 115/16) provisions regulating calculations for compulsory contributions may entail changes to the proposed calculation method.

The amounts for unit costs 5 shall be adjusted each calendar year by replacing the amount for wage subsidy per category of worker and the annual official sick leave rate in the calculation method.

Adjustments will be based on:

- for wage subsidy, changes to the amounts published in the Terms and Conditions set by the Croatian Employment Services (CES) each year per category of worker,
- changes to the official annual sick leave rate in Croatia, published on the website of Croatian Health Insurance Fund (<http://www.hzzo.hr/o-zavodu/izvjesca/>). In addition any changes of the Act on Contributions (NN 84/08, 152/08, 94/09, 18/11, 22/12, 144/12, 148/13, 41/14, 143/14, 115/16) provisions regulating calculations for compulsory contributions may entail changes to the proposed calculation method.'

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Conditions for reimbursement of expenditure on the basis of standard scales of unit costs to the United Kingdom

1. Definition of standard scales of unit costs

Type of operations	Indicator name	Category of costs	Measurement unit for the indicators	Amounts in GBP	
1. Apprenticeships under Priority Axis 3 of the Northern Ireland ESF Operational Programme (2014UK05SFOP004)	Employed participants aged 16 years and above working towards a full formal apprenticeship.	All eligible costs of the operation.	Number of participants working towards a full formal apprenticeship.	Amounts will be calculated according to: age ⁽¹⁾ and disability status of the participant, the milestone and qualification level achieved, the funding category and level of the apprenticeship, as set out in point 3. below.	
2. Training of and support to participants under Priority Axis 1 and 2 of the Northern Ireland ESF Operational Programme (2014UK05SFOP004)	Months or hours worked by staff on operations supporting or training participants in the four strands: 1. Access to Employment (unemployed and economically inactive); 2. Young people not in education, employment or training (NEET) in the 16-24 age group; 3. Employability amongst people with disabilities; 4. Community Family Support Programme.	All eligible costs of the operation.	Number of hours or months worked by staff member, differentiated by category: — For full time staff working all contracted hours on the operation, the annual rate will be divided by 12 to establish a monthly rate. — For part-time staff working a fixed number of hours on the operation, a monthly rate will be established according to this formula: [applicable hourly rate × contracted weekly hours × 45.15 weeks per year]/12 months. — For part time staff not working all contracted hours on the operation the applicable hourly rate will be applied to the hours worked on the operation.	1. Annual rate for staff working fulltime:	
				Support staff	27 000
				Direct implementation staff	39 500
				Direct specialist/management staff	61 000
				2. Hourly rate for staff working part-time:	
				Support staff	15,60
				Direct implementation staff	22,90
Direct specialist/management staff	35,40				

⁽¹⁾ A young person is defined as a person aged between 16 and 24 years, while an adult is defined as person aged 25 years and above.

LEVEL 2 APPRENTICESHIP — Adult								
	Trigger Point	Funding Categories (Note 1)						Disability Supplement
		1	2	3	4	5	6	
2	Milestone Payments (Note 2)							
	Achievement of 20 % - 25 % of Apprenticeship Framework Units	190	220	245	355	385	410	110
	Achievement of 40 % - 45 % of Apprenticeship Framework Units	190	220	245	355	385	410	110
	Achievement of 60 % - 65 % of Apprenticeship Framework Units	190	220	245	355	385	410	110
	Achievement of 80 % - 85 % Apprenticeship Framework Units	190	220	245	355	385	410	110
3	Achievement of Essential Skills (Note 3)	165	165	165	165	165	165	0
4	Achievement of National Vocational Qualification Level 2	165	190	220	275	300	330	110
5	Achievement of full Level 2 Apprenticeship Framework	165	190	220	410	440	465	0
6	Employer Incentive	250	250	250	375	375	375	0

LEVEL 3 (PROGRESSION ROUTE) APPRENTICESHIP – Young Person								
	Trigger Point	Funding Categories (Note 1)						Disability Supplement
		1	2	3	4	5	6	
1	Approval of the personal training plan	220	220	220	220	220	220	610
2	Milestone Payments (Note 2)							
	Achievement of 20 % - 25 % of Apprenticeship Framework Units	380	440	490	710	770	820	220
	Achievement of 40 % - 45 % of Apprenticeship Framework Units	380	440	490	710	770	820	220
	Achievement of 60 % - 65 % of Apprenticeship Framework Units	380	440	490	710	770	820	220
	Achievement of 80 % - 85 % Apprenticeship Framework Units	380	440	490	710	770	820	220

LEVEL 3 (PROGRESSION ROUTE) APPRENTICESHIP – Young Person								
	Trigger Point	Funding Categories (Note 1)						Disability Supplement
		1	2	3	4	5	6	
3	Achievement of Essential Skills (Note 3)	330	330	330	330	330	330	0
4	Achievement of National Vocational Qualification Level 3	770	820	880	990	1 040	1 100	220
5	Achievement of full Level 3 Apprenticeship Framework	990	1 150	1 320	1 870	2 030	2 200	0
6	Employer Incentive	500	500	500	750	750	750	0

LEVEL 3 (PROGRESSION ROUTE) APPRENTICESHIP– Adult Apprentices (ADULT)								
	Trigger Point	Funding Categories (Note 1)						Disability Supplement
		1	2	3	4	5	6	
1	Approval of the personal training plan	110	110	110	110	110	110	305
2	Milestone Payments (Note 2)							
	Achievement of 20 % - 25 % of Apprenticeship Framework Units	190	220	245	355	385	410	110
	Achievement of 40 % - 45 % of Apprenticeship Framework Units	190	220	245	355	385	410	110
	Achievement of 60 % - 65 % of Apprenticeship Framework Units	190	220	245	355	385	410	110
	Achievement of 80 % - 85 % Apprenticeship Framework Units	190	220	245	355	385	410	110
3	Achievement of Essential Skills (Note 3)	165	165	165	165	165	165	0
4	Achievement of National Vocational Qualification Level 3	385	410	440	495	520	550	110
5	Achievement of full Level 3 Apprenticeship Framework	495	575	660	935	1 015	1 100	0
6	Employer Incentive	250	250	250	375	375	375	0

LEVEL 3 (LEVEL 2 EN ROUTE) APPRENTICESHIP (Note 4) – Young Person								
	Trigger Point	Funding Categories (Note 1)						Disability Supplement
		1	2	3	4	5	6	
1	Approval of the personal training plan	330	330	330	330	330	330	610
2	Milestone Payments (Note 2)							
	Achievement of 20 % - 25 % of Apprenticeship Framework Units	380	440	490	710	770	820	220
	Achievement of 40 % - 45 % of Apprenticeship Framework Units	380	440	490	710	770	820	220
	Achievement of 60 % - 65 % of Apprenticeship Framework Units	380	440	490	710	770	820	220
	Achievement of 80 % - 85 % Apprenticeship Framework Units	380	440	490	710	770	820	220
4	Achievement of National Vocational Qualification Level 2	660	710	770	990	1 040	1 100	220
	Retention/Start Payment (Note 5)	220	220	220	220	220	220	610
2	Milestone Payments (Note 2)							
	Achievement of 20 % - 25 % of Apprenticeship Framework Units	380	440	490	710	770	820	220
	Achievement of 40 % - 45 % of Apprenticeship Framework Units	380	440	490	710	770	820	220
	Achievement of 60 % - 65 % of Apprenticeship Framework Units	380	440	490	710	770	820	220
	Achievement of 80 % -85 % Apprenticeship Framework Units	380	440	490	710	770	820	220
3	Achievement of Essential Skills (Note 2)	330	330	330	330	330	330	0
4	Achievement of National Vocational Qualification Level 3	770	820	880	990	1 040	1 100	220
5	Achievement of full Level 3 Apprenticeship Framework	990	1 150	1 320	1 870	2 030	2 200	0
6	Employer Incentive	1 000	1 000	1 000	1 500	1 500	1 500	0

LEVEL 3 (LEVEL 2 EN ROUTE) APPRENTICESHIP (Note 4) – Adult Apprentices (ADULT)								
	Trigger Point	Funding Categories (Note 1)						Disability Supplement
		1	2	3	4	5	6	
1	Approval of the personal training plan	165	165	165	165	165	165	305
2	Milestone Payments (Note 2)							
	Achievement of 20 % - 25 % of Apprenticeship Framework Units	190	220	245	355	385	410	110
	Achievement of 40 % - 45 % of Apprenticeship Framework Units	190	220	245	355	385	410	110
	Achievement of 60 % - 65 % of Apprenticeship Framework Units	190	220	245	355	385	410	110
	Achievement of 80 % - 85 % Apprenticeship Framework Units	190	220	245	355	385	410	110
4	Achievement of National Vocational Qualification Level 2	330	355	385	495	520	550	110
	Retention/Start Payment (Note 5)	110	110	110	110	110	110	305
2	Milestone Payments (Note 2)							
	Achievement of 20 % - 25 % of Apprenticeship Framework Units	190	220	245	355	385	410	110
	Achievement of 40 % - 45 % of Apprenticeship Framework Units	190	220	245	355	385	410	110
	Achievement of 60 % - 65 % of Apprenticeship Framework Units	190	220	245	355	385	410	110
	Achievement of 80 % -85 % Apprenticeship Framework Units	190	220	245	355	385	410	110
3	Achievement of Essential Skills (Note 3)	165	165	165	165	165	165	0
4	Achievement of National Vocational Qualification Level 3	385	410	440	495	520	550	110
5	Achievement of full Level 3 Apprenticeship Framework	495	575	660	935	1 015	1 100	0
6	Employer Incentive	500	500	500	750	750	750	0

Notes

1. The full list of apprenticeship frameworks and the funding categories to which they belong are set out in Annexes 1 and 2 of the “ApprenticeshipsNI 2017 Operational Requirements”, available at <https://www.economy-ni.gov.uk/publications/apprenticeship-guidelines>
 2. Milestone payments will be paid on completion of milestones/units of the agreed overall framework. To calculate the percentage of achievement, the completion of whole units or parts of units within the framework shall be considered in accordance with the “ApprenticeshipsNI 2017 Operational Requirements”, available at <https://www.economy-ni.gov.uk/publications/apprenticeship-guidelines>
 3. Essential Skills consist of Communication, Application of Number and ICT. The amount for essential skills is limited to one payment per participant of GBP 55 per Adult/GBP 110 per young person in respect of each Essential Skill of Communication, Application of Number and ICT.
 4. In a Level 3 (Level 2 en route) apprenticeship, an apprentice with previous experience of study at Level 2 can undertake a Level 3 framework taking their prior learning and achievement into consideration. This may make it possible for the apprentice to progress to Level 3 without completing the full Level 2 framework.
 5. Applicable when a participant has completed and achieved all components of the Level 2 qualification en route to the Level 3 apprenticeship.’
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COMMISSION REGULATION (EU) 2019/698**of 30 April 2019****amending Annexes III and V to Regulation (EC) No 1223/2009 of the European Parliament and of the Council on cosmetic products****(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 1223/2009 of the European Parliament and of the Council of 30 November 2009 on cosmetic products ⁽¹⁾, and in particular Article 31(1) thereof,

Whereas:

- (1) The substance 1-(4-Chlorophenoxy)-1-(imidazol-1-yl)-3,3-dimethylbutan-2-one, which has been assigned the name Climbazole under the International Nomenclature of Cosmetic Ingredients (INCI), is currently allowed as a preservative in cosmetic products at a maximum concentration of 0,5 % in ready for use preparation. It is listed in entry 32 of Annex V to Regulation (EC) No 1223/2009. In accordance with Article 14(1)(d)(ii) of Regulation (EC) No 1223/2009, Climbazole may also be contained in cosmetic products for an intended use other than as preservative, only within the concentration limit laid down in entry 32 of Annex V.
- (2) The Scientific Committee on Consumer Safety (SCCS) concluded at its plenary meeting on 21-22 June 2018, in an addendum to its earlier opinions on Climbazole ⁽²⁾, that, under an aggregate exposure scenario, Climbazole is safe when used as a preservative in face cream, hair lotion and foot care products at a maximum concentration of 0,2 % and when used as a preservative in rinse-off shampoo at a maximum concentration of 0,5 %.
- (3) The SCCS also concluded that, under an aggregate exposure scenario, Climbazole is safe when used as an anti-dandruff agent in rinse-off shampoo at a maximum concentration of 2 %.
- (4) In light of the addendum, there is a potential risk to human health arising from the use of Climbazole as a preservative or as a non-preservative at the currently allowed maximum concentration of 0,5 % in all cosmetic products. The use of Climbazole as a preservative should therefore only be allowed in face cream, hair lotion, foot care products and rinse-off shampoo. The maximum concentration should be 0,2 % for face cream, hair lotion and foot care products and 0,5 % for rinse-off shampoo.
- (5) The use of Climbazole as a non-preservative should be restricted to rinse-off shampoo, when the substance is used as an anti-dandruff agent. For such use, the maximum concentration should be 2 %.
- (6) Regulation (EC) No 1223/2009 should therefore be amended accordingly.
- (7) The industry should be allowed a reasonable period of time to adapt to the new requirements by making the necessary adjustments to product formulations to ensure that only products complying with the new requirements are placed on the market. The industry should also be allowed a reasonable period of time to withdraw products which do not comply with the new requirements from the market.
- (8) The measures provided for in this Regulation are in accordance with the opinion of the Standing Committee on Cosmetic Products,

HAS ADOPTED THIS REGULATION:

Article 1

Annex III to Regulation (EC) No 1223/2009 is amended in accordance with Annex I to this Regulation.

⁽¹⁾ OJ L 342, 22.12.2009, p. 59.⁽²⁾ Addendum to the scientific Opinions on climbazole (P64) ref. SCCS/1506/13 and SCCS/1590/17, final version adopted on 21-22 June 2018, SCCS/1600/18.

Article 2

In Annex V to Regulation (EC) No 1223/2009, entry 32 is replaced by the text set out in Annex II to this Regulation.

Article 3

1. From 27 November 2019 cosmetic products containing 1-(4-Chlorophenoxy)-1-(imidazol-1-yl)-3,3-dimethylbutan-2-one for other than preservation purposes and not complying with the restrictions laid down in this Regulation shall not be placed on the Union market.

From 27 February 2020 cosmetic products containing 1-(4-Chlorophenoxy)-1-(imidazol-1-yl)-3,3-dimethylbutan-2-one for other than preservation purposes and not complying with the restrictions laid down in this Regulation shall not be made available on the Union market.

2. From 27 November 2019 cosmetic products containing 1-(4-Chlorophenoxy)-1-(imidazol-1-yl)-3,3-dimethylbutan-2-one for preservation purposes and not complying with the conditions laid down in this Regulation shall not be placed on the Union market.

From 27 February 2020 cosmetic products containing 1-(4-Chlorophenoxy)-1-(imidazol-1-yl)-3,3-dimethylbutan-2-one for preservation purposes and not complying with the conditions laid down in this Regulation shall not be made available on the Union market.

Article 4

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

Article 2 shall apply from 27 November 2019.

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

Done at Brussels, 30 April 2019.

For the Commission
The President
Jean-Claude JUNCKER

ANNEX I

In Annex III to Regulation (EC) No 1223/2009, the following entry is added:

Reference number	Substance identification				Restrictions			Wording of conditions of use and warnings
	Chemical name/INN	Name of Common Ingredients Glossary	CAS number	EC number	Product type, body parts	Maximum concentration in ready for use preparation	Other	
a	b	c	d	e	f	g	h	i
'310	1-(4-Chlorophenoxy)-1-(imidazol-1-yl)-3,3-dimethylbutan-2-one (*)	Climbazole	38083-17-9	253-775-4	Rinse-off anti-dandruff shampoo (**)	2,0 % (**)	For purposes other than inhibiting the development of micro-organisms in the product. This purpose has to be apparent from the presentation of the product. (**)	

(*) For use as a preservative, see Annex V, entry 32.

(**) From 27 November 2019 cosmetic products containing 1-(4-Chlorophenoxy)-1-(imidazol-1-yl)-3,3-dimethylbutan-2-one and not complying with those restrictions shall not be placed on the Union market. From 27 February 2020 cosmetic products containing 1-(4-Chlorophenoxy)-1-(imidazol-1-yl)-3,3-dimethylbutan-2-one and not complying with those restrictions shall not be made available on the Union market.'

ANNEX II

Reference number	Substance Identification				Conditions			Wording of conditions of use and warnings
	Chemical name/INN	Name of Common Ingredients Glossary	CAS number	EC number	Product type, Body parts	Maximum concentration in ready for use preparation	Other	
a	b	c	d	e	f	g	h	i
'32	1-(4-Chlorophenoxy)-1-(imidazol-1-yl)-3,3-dimethylbutan-2-one (*)	Climbazole	38083-17-9	253-775-4	(a) Hair lotions (**) (b) Face creams (**) (c) Foot care products (**) (d) Rinse-off shampoo (**)	(a) 0,2 % (**) (b) 0,2 % (**) (c) 0,2 % (**) (d) 0,5 % (**)		

(*) For use other than as a preservative, see Annex III, entry 310.

(**) From 27 November 2019 cosmetic products containing 1-(4-Chlorophenoxy)-1-(imidazol-1-yl)-3,3-dimethylbutan-2-one and not complying with those conditions shall not be placed on the Union market.
From 27 February 2020 cosmetic products containing 1-(4-Chlorophenoxy)-1-(imidazol-1-yl)-3,3-dimethylbutan-2-one and not complying with those conditions shall not be made available on the Union market.'

COMMISSION IMPLEMENTING REGULATION (EU) 2019/699**of 6 May 2019****laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 31 March 2019 until 29 June 2019 in accordance with Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

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

Having regard to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) ⁽¹⁾, and in particular the third subparagraph of Article 77e(2) thereof,

Whereas:

- (1) In order to ensure uniform conditions for the calculation of technical provisions and basic own funds by insurance and reinsurance undertakings for the purposes of Directive 2009/138/EC, technical information on relevant risk-free interest rate term structures, fundamental spreads for the calculation of the matching adjustment and volatility adjustments should be laid down for every reference date.
- (2) Insurance and reinsurance undertakings should use the technical information, which is based on market data related to the end of the last month preceding the first reporting reference date to which this Regulation applies. On 4 April 2019, the European Insurance and Occupational Pensions Authority provided the Commission with the technical information related to end of March 2019 market data. That information was published on 4 April 2019 in accordance with Article 77e(1) of Directive 2009/138/EC.
- (3) Given the need for the immediate availability of the technical information, it is important that this Regulation enters into force as a matter of urgency.
- (4) For prudential reasons it is necessary that insurance and reinsurance undertakings use the same technical information for calculating technical provisions and basic own funds irrespective of the date on which they report to their competent authorities. This Regulation should therefore apply from the first reporting reference date to which this Regulation applies.
- (5) To provide legal certainty as soon as possible, it is duly justified on imperative grounds of urgency related to the availability of the relevant risk-free interest rate term structure that measures provided for in this Regulation be adopted in accordance with Article 8, in conjunction with Article 4, of Regulation (EU) No 182/2011 of the European Parliament and of the Council ⁽²⁾,

HAS ADOPTED THIS REGULATION:

Article 1

1. Insurance and reinsurance undertakings shall use the technical information referred to in paragraph 2 when calculating technical provisions and basic own funds for reporting with reference dates from 31 March 2019 until 29 June 2019.

2. For each relevant currency, the technical information used to calculate the best estimate in accordance with Article 77 of Directive 2009/138/EC, the matching adjustment in accordance with Article 77c of that Directive and the volatility adjustment in accordance with Article 77d of that Directive shall be the following:

- (a) the relevant risk-free rate term structures set out in Annex I;

⁽¹⁾ OJ L 335, 17.12.2009, p. 1.

⁽²⁾ Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).

- (b) the fundamental spreads for the calculation of the matching adjustment set out in Annex II;
- (c) for each relevant national insurance market, the volatility adjustments set out in Annex III.

Article 2

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

It shall apply from 31 March 2019.

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

Done at Brussels, 6 May 2019.

For the Commission
The President
Jean-Claude JUNCKER

ANNEX I

Relevant risk-free interest rate term structures to calculate the best estimate, without any matching adjustment or volatility adjustment

Term to maturity (in years)	Euro	Czech koruna	Danish krone	Forint	Krona	Kuna
1	- 0,330 %	1,993 %	- 0,340 %	0,288 %	- 0,055 %	- 0,033 %
2	- 0,290 %	1,904 %	- 0,300 %	0,917 %	0,003 %	0,050 %
3	- 0,240 %	1,833 %	- 0,250 %	1,129 %	0,081 %	0,208 %
4	- 0,168 %	1,765 %	- 0,178 %	1,417 %	0,171 %	0,442 %
5	- 0,088 %	1,711 %	- 0,098 %	1,691 %	0,273 %	0,721 %
6	0,001 %	1,670 %	- 0,009 %	1,954 %	0,371 %	1,001 %
7	0,095 %	1,651 %	0,085 %	2,229 %	0,471 %	1,256 %
8	0,191 %	1,652 %	0,181 %	2,437 %	0,568 %	1,476 %
9	0,290 %	1,664 %	0,280 %	2,600 %	0,658 %	1,658 %
10	0,378 %	1,678 %	0,367 %	2,730 %	0,746 %	1,811 %
11	0,460 %	1,681 %	0,450 %	2,847 %	0,891 %	1,941 %
12	0,541 %	1,684 %	0,531 %	2,956 %	1,064 %	2,054 %
13	0,619 %	1,697 %	0,609 %	3,055 %	1,239 %	2,154 %
14	0,687 %	1,721 %	0,677 %	3,146 %	1,405 %	2,243 %
15	0,741 %	1,754 %	0,731 %	3,227 %	1,557 %	2,323 %
16	0,779 %	1,794 %	0,769 %	3,298 %	1,695 %	2,395 %
17	0,809 %	1,840 %	0,798 %	3,362 %	1,820 %	2,460 %
18	0,838 %	1,889 %	0,827 %	3,419 %	1,932 %	2,521 %
19	0,871 %	1,940 %	0,860 %	3,470 %	2,033 %	2,576 %
20	0,911 %	1,992 %	0,901 %	3,516 %	2,125 %	2,627 %
21	0,962 %	2,043 %	0,951 %	3,559 %	2,209 %	2,674 %
22	1,019 %	2,094 %	1,009 %	3,597 %	2,285 %	2,718 %
23	1,081 %	2,144 %	1,071 %	3,633 %	2,354 %	2,760 %
24	1,146 %	2,192 %	1,136 %	3,666 %	2,418 %	2,798 %
25	1,212 %	2,240 %	1,203 %	3,696 %	2,477 %	2,834 %
26	1,278 %	2,285 %	1,269 %	3,724 %	2,531 %	2,868 %
27	1,344 %	2,330 %	1,335 %	3,750 %	2,582 %	2,900 %
28	1,409 %	2,372 %	1,400 %	3,775 %	2,629 %	2,930 %
29	1,473 %	2,413 %	1,464 %	3,798 %	2,672 %	2,959 %
30	1,535 %	2,453 %	1,526 %	3,819 %	2,713 %	2,986 %
31	1,595 %	2,491 %	1,587 %	3,839 %	2,751 %	3,011 %
32	1,653 %	2,527 %	1,645 %	3,858 %	2,787 %	3,036 %
33	1,709 %	2,562 %	1,702 %	3,876 %	2,820 %	3,059 %
34	1,764 %	2,596 %	1,757 %	3,893 %	2,852 %	3,081 %
35	1,816 %	2,628 %	1,809 %	3,909 %	2,882 %	3,102 %
36	1,867 %	2,659 %	1,860 %	3,925 %	2,910 %	3,122 %
37	1,915 %	2,689 %	1,909 %	3,939 %	2,936 %	3,141 %
38	1,962 %	2,717 %	1,956 %	3,953 %	2,962 %	3,159 %

Term to maturity (in years)	Euro	Czech koruna	Danish krone	Forint	Krona	Kuna
39	2,007 %	2,745 %	2,001 %	3,966 %	2,986 %	3,176 %
40	2,050 %	2,771 %	2,044 %	3,978 %	3,008 %	3,193 %
41	2,092 %	2,796 %	2,086 %	3,990 %	3,030 %	3,209 %
42	2,132 %	2,820 %	2,126 %	4,002 %	3,051 %	3,224 %
43	2,171 %	2,844 %	2,165 %	4,013 %	3,070 %	3,239 %
44	2,208 %	2,866 %	2,202 %	4,023 %	3,089 %	3,253 %
45	2,243 %	2,888 %	2,238 %	4,033 %	3,107 %	3,266 %
46	2,278 %	2,909 %	2,272 %	4,043 %	3,124 %	3,279 %
47	2,311 %	2,929 %	2,305 %	4,052 %	3,141 %	3,292 %
48	2,342 %	2,948 %	2,337 %	4,061 %	3,156 %	3,304 %
49	2,373 %	2,967 %	2,368 %	4,070 %	3,172 %	3,315 %
50	2,402 %	2,985 %	2,397 %	4,078 %	3,186 %	3,327 %
51	2,431 %	3,002 %	2,426 %	4,086 %	3,200 %	3,337 %
52	2,458 %	3,019 %	2,453 %	4,093 %	3,213 %	3,348 %
53	2,485 %	3,035 %	2,480 %	4,101 %	3,226 %	3,358 %
54	2,510 %	3,050 %	2,506 %	4,108 %	3,239 %	3,367 %
55	2,535 %	3,065 %	2,531 %	4,115 %	3,251 %	3,377 %
56	2,559 %	3,080 %	2,555 %	4,121 %	3,262 %	3,386 %
57	2,582 %	3,094 %	2,578 %	4,128 %	3,273 %	3,395 %
58	2,605 %	3,108 %	2,600 %	4,134 %	3,284 %	3,403 %
59	2,626 %	3,121 %	2,622 %	4,140 %	3,295 %	3,411 %
60	2,647 %	3,133 %	2,643 %	4,146 %	3,305 %	3,419 %
61	2,667 %	3,146 %	2,663 %	4,151 %	3,314 %	3,427 %
62	2,687 %	3,158 %	2,683 %	4,157 %	3,324 %	3,434 %
63	2,706 %	3,169 %	2,702 %	4,162 %	3,333 %	3,442 %
64	2,724 %	3,181 %	2,720 %	4,167 %	3,342 %	3,449 %
65	2,742 %	3,192 %	2,738 %	4,172 %	3,350 %	3,456 %
66	2,760 %	3,202 %	2,756 %	4,177 %	3,359 %	3,462 %
67	2,777 %	3,213 %	2,773 %	4,182 %	3,367 %	3,469 %
68	2,793 %	3,223 %	2,789 %	4,186 %	3,375 %	3,475 %
69	2,809 %	3,232 %	2,805 %	4,191 %	3,382 %	3,481 %
70	2,824 %	3,242 %	2,821 %	4,195 %	3,390 %	3,487 %
71	2,839 %	3,251 %	2,836 %	4,199 %	3,397 %	3,493 %
72	2,854 %	3,260 %	2,850 %	4,203 %	3,404 %	3,498 %
73	2,868 %	3,269 %	2,865 %	4,207 %	3,410 %	3,504 %
74	2,882 %	3,277 %	2,879 %	4,211 %	3,417 %	3,509 %
75	2,896 %	3,285 %	2,892 %	4,215 %	3,423 %	3,514 %
76	2,909 %	3,293 %	2,905 %	4,219 %	3,430 %	3,519 %
77	2,921 %	3,301 %	2,918 %	4,222 %	3,436 %	3,524 %
78	2,934 %	3,309 %	2,931 %	4,226 %	3,442 %	3,529 %
79	2,946 %	3,316 %	2,943 %	4,229 %	3,448 %	3,533 %
80	2,958 %	3,323 %	2,955 %	4,233 %	3,453 %	3,538 %

Term to maturity (in years)	Euro	Czech koruna	Danish krone	Forint	Krona	Kuna
81	2,970 %	3,331 %	2,966 %	4,236 %	3,459 %	3,542 %
82	2,981 %	3,337 %	2,978 %	4,239 %	3,464 %	3,547 %
83	2,992 %	3,344 %	2,989 %	4,242 %	3,469 %	3,551 %
84	3,003 %	3,351 %	3,000 %	4,245 %	3,474 %	3,555 %
85	3,013 %	3,357 %	3,010 %	4,248 %	3,479 %	3,559 %
86	3,023 %	3,364 %	3,020 %	4,251 %	3,484 %	3,563 %
87	3,033 %	3,370 %	3,030 %	4,254 %	3,489 %	3,567 %
88	3,043 %	3,376 %	3,040 %	4,257 %	3,494 %	3,571 %
89	3,053 %	3,382 %	3,050 %	4,259 %	3,498 %	3,574 %
90	3,062 %	3,387 %	3,059 %	4,262 %	3,503 %	3,578 %
91	3,071 %	3,393 %	3,068 %	4,265 %	3,507 %	3,582 %
92	3,080 %	3,398 %	3,077 %	4,267 %	3,511 %	3,585 %
93	3,089 %	3,404 %	3,086 %	4,270 %	3,516 %	3,588 %
94	3,098 %	3,409 %	3,095 %	4,272 %	3,520 %	3,592 %
95	3,106 %	3,414 %	3,103 %	4,274 %	3,524 %	3,595 %
96	3,114 %	3,419 %	3,112 %	4,277 %	3,528 %	3,598 %
97	3,122 %	3,424 %	3,120 %	4,279 %	3,531 %	3,601 %
98	3,130 %	3,429 %	3,128 %	4,281 %	3,535 %	3,604 %
99	3,138 %	3,434 %	3,135 %	4,283 %	3,539 %	3,607 %
100	3,146 %	3,438 %	3,143 %	4,286 %	3,542 %	3,610 %
101	3,153 %	3,443 %	3,150 %	4,288 %	3,546 %	3,613 %
102	3,160 %	3,447 %	3,158 %	4,290 %	3,549 %	3,616 %
103	3,168 %	3,452 %	3,165 %	4,292 %	3,553 %	3,619 %
104	3,175 %	3,456 %	3,172 %	4,294 %	3,556 %	3,621 %
105	3,181 %	3,460 %	3,179 %	4,296 %	3,559 %	3,624 %
106	3,188 %	3,465 %	3,186 %	4,298 %	3,563 %	3,626 %
107	3,195 %	3,469 %	3,192 %	4,300 %	3,566 %	3,629 %
108	3,201 %	3,473 %	3,199 %	4,301 %	3,569 %	3,632 %
109	3,208 %	3,476 %	3,205 %	4,303 %	3,572 %	3,634 %
110	3,214 %	3,480 %	3,212 %	4,305 %	3,575 %	3,636 %
111	3,220 %	3,484 %	3,218 %	4,307 %	3,578 %	3,639 %
112	3,226 %	3,488 %	3,224 %	4,308 %	3,581 %	3,641 %
113	3,232 %	3,491 %	3,230 %	4,310 %	3,583 %	3,643 %
114	3,238 %	3,495 %	3,236 %	4,312 %	3,586 %	3,646 %
115	3,244 %	3,499 %	3,241 %	4,313 %	3,589 %	3,648 %
116	3,249 %	3,502 %	3,247 %	4,315 %	3,592 %	3,650 %
117	3,255 %	3,505 %	3,253 %	4,317 %	3,594 %	3,652 %
118	3,260 %	3,509 %	3,258 %	4,318 %	3,597 %	3,654 %
119	3,266 %	3,512 %	3,264 %	4,320 %	3,599 %	3,656 %
120	3,271 %	3,515 %	3,269 %	4,321 %	3,602 %	3,658 %
121	3,276 %	3,518 %	3,274 %	4,323 %	3,604 %	3,660 %
122	3,281 %	3,522 %	3,279 %	4,324 %	3,607 %	3,662 %

Term to maturity (in years)	Euro	Czech koruna	Danish krone	Forint	Krona	Kuna
123	3,286 %	3,525 %	3,284 %	4,326 %	3,609 %	3,664 %
124	3,291 %	3,528 %	3,289 %	4,327 %	3,612 %	3,666 %
125	3,296 %	3,531 %	3,294 %	4,328 %	3,614 %	3,668 %
126	3,301 %	3,534 %	3,299 %	4,330 %	3,616 %	3,670 %
127	3,306 %	3,536 %	3,303 %	4,331 %	3,618 %	3,672 %
128	3,310 %	3,539 %	3,308 %	4,332 %	3,621 %	3,673 %
129	3,315 %	3,542 %	3,313 %	4,334 %	3,623 %	3,675 %
130	3,319 %	3,545 %	3,317 %	4,335 %	3,625 %	3,677 %
131	3,324 %	3,547 %	3,322 %	4,336 %	3,627 %	3,679 %
132	3,328 %	3,550 %	3,326 %	4,337 %	3,629 %	3,680 %
133	3,332 %	3,553 %	3,330 %	4,339 %	3,631 %	3,682 %
134	3,336 %	3,555 %	3,335 %	4,340 %	3,633 %	3,684 %
135	3,341 %	3,558 %	3,339 %	4,341 %	3,635 %	3,685 %
136	3,345 %	3,560 %	3,343 %	4,342 %	3,637 %	3,687 %
137	3,349 %	3,563 %	3,347 %	4,343 %	3,639 %	3,688 %
138	3,353 %	3,565 %	3,351 %	4,344 %	3,641 %	3,690 %
139	3,357 %	3,568 %	3,355 %	4,346 %	3,643 %	3,691 %
140	3,361 %	3,570 %	3,359 %	4,347 %	3,644 %	3,693 %
141	3,364 %	3,572 %	3,363 %	4,348 %	3,646 %	3,694 %
142	3,368 %	3,575 %	3,366 %	4,349 %	3,648 %	3,696 %
143	3,372 %	3,577 %	3,370 %	4,350 %	3,650 %	3,697 %
144	3,376 %	3,579 %	3,374 %	4,351 %	3,652 %	3,699 %
145	3,379 %	3,581 %	3,377 %	4,352 %	3,653 %	3,700 %
146	3,383 %	3,584 %	3,381 %	4,353 %	3,655 %	3,701 %
147	3,386 %	3,586 %	3,384 %	4,354 %	3,657 %	3,703 %
148	3,390 %	3,588 %	3,388 %	4,355 %	3,658 %	3,704 %
149	3,393 %	3,590 %	3,391 %	4,356 %	3,660 %	3,705 %
150	3,396 %	3,592 %	3,395 %	4,357 %	3,661 %	3,707 %

Term to maturity (in years)	Lev	Pound sterling	Romanian leu	Zloty	Króna	Norwegian krone
1	- 0,380 %	0,839 %	3,019 %	1,412 %	4,368 %	1,404 %
2	- 0,340 %	0,830 %	3,322 %	1,565 %	4,380 %	1,574 %
3	- 0,290 %	0,872 %	3,619 %	1,737 %	4,395 %	1,627 %
4	- 0,218 %	0,914 %	3,890 %	1,924 %	4,404 %	1,667 %
5	- 0,139 %	0,951 %	4,103 %	2,094 %	4,410 %	1,703 %
6	- 0,049 %	0,984 %	4,266 %	2,253 %	4,417 %	1,737 %
7	0,044 %	1,014 %	4,407 %	2,421 %	4,425 %	1,770 %
8	0,140 %	1,044 %	4,543 %	2,563 %	4,430 %	1,804 %
9	0,240 %	1,065 %	4,678 %	2,680 %	4,430 %	1,836 %
10	0,327 %	1,103 %	4,831 %	2,746 %	4,427 %	1,871 %
11	0,409 %	1,130 %	4,951 %	2,798 %	4,421 %	1,914 %
12	0,490 %	1,155 %	5,034 %	2,844 %	4,413 %	1,964 %

Term to maturity (in years)	Lev	Pound sterling	Romanian leu	Zloty	Króna	Norwegian krone
13	0,568 %	1,167 %	5,090 %	2,887 %	4,404 %	2,017 %
14	0,636 %	1,195 %	5,126 %	2,927 %	4,394 %	2,072 %
15	0,689 %	1,210 %	5,147 %	2,964 %	4,384 %	2,127 %
16	0,727 %	1,224 %	5,156 %	2,998 %	4,374 %	2,181 %
17	0,757 %	1,235 %	5,156 %	3,030 %	4,363 %	2,235 %
18	0,785 %	1,233 %	5,149 %	3,060 %	4,353 %	2,287 %
19	0,818 %	1,251 %	5,137 %	3,089 %	4,342 %	2,337 %
20	0,859 %	1,258 %	5,122 %	3,115 %	4,332 %	2,385 %
21	0,911 %	1,261 %	5,103 %	3,141 %	4,322 %	2,432 %
22	0,969 %	1,264 %	5,083 %	3,165 %	4,312 %	2,477 %
23	1,032 %	1,266 %	5,060 %	3,187 %	4,302 %	2,520 %
24	1,098 %	1,268 %	5,037 %	3,208 %	4,292 %	2,561 %
25	1,165 %	1,268 %	5,013 %	3,229 %	4,283 %	2,600 %
26	1,233 %	1,266 %	4,989 %	3,248 %	4,274 %	2,638 %
27	1,300 %	1,263 %	4,965 %	3,266 %	4,265 %	2,673 %
28	1,366 %	1,260 %	4,941 %	3,284 %	4,257 %	2,708 %
29	1,431 %	1,257 %	4,917 %	3,301 %	4,249 %	2,741 %
30	1,494 %	1,255 %	4,894 %	3,316 %	4,241 %	2,772 %
31	1,555 %	1,253 %	4,871 %	3,332 %	4,233 %	2,802 %
32	1,614 %	1,251 %	4,848 %	3,346 %	4,225 %	2,831 %
33	1,672 %	1,250 %	4,826 %	3,360 %	4,218 %	2,858 %
34	1,727 %	1,250 %	4,805 %	3,373 %	4,211 %	2,885 %
35	1,780 %	1,250 %	4,784 %	3,386 %	4,204 %	2,910 %
36	1,832 %	1,250 %	4,764 %	3,398 %	4,198 %	2,934 %
37	1,881 %	1,249 %	4,745 %	3,410 %	4,192 %	2,957 %
38	1,929 %	1,246 %	4,726 %	3,421 %	4,185 %	2,979 %
39	1,975 %	1,241 %	4,707 %	3,432 %	4,179 %	3,001 %
40	2,019 %	1,234 %	4,690 %	3,442 %	4,174 %	3,021 %
41	2,061 %	1,223 %	4,673 %	3,452 %	4,168 %	3,041 %
42	2,102 %	1,212 %	4,656 %	3,462 %	4,163 %	3,060 %
43	2,141 %	1,200 %	4,640 %	3,471 %	4,158 %	3,078 %
44	2,179 %	1,190 %	4,625 %	3,480 %	4,153 %	3,095 %
45	2,215 %	1,183 %	4,610 %	3,488 %	4,148 %	3,112 %
46	2,250 %	1,178 %	4,596 %	3,496 %	4,143 %	3,128 %
47	2,283 %	1,178 %	4,582 %	3,504 %	4,139 %	3,144 %
48	2,316 %	1,181 %	4,569 %	3,512 %	4,134 %	3,159 %
49	2,347 %	1,189 %	4,556 %	3,519 %	4,130 %	3,173 %
50	2,377 %	1,201 %	4,543 %	3,526 %	4,126 %	3,187 %
51	2,406 %	1,218 %	4,531 %	3,533 %	4,122 %	3,200 %
52	2,434 %	1,239 %	4,520 %	3,540 %	4,118 %	3,213 %
53	2,461 %	1,264 %	4,508 %	3,546 %	4,114 %	3,226 %
54	2,487 %	1,290 %	4,497 %	3,553 %	4,110 %	3,238 %

Term to maturity (in years)	Lev	Pound sterling	Romanian leu	Zloty	Króna	Norwegian krone
55	2,512 %	1,319 %	4,487 %	3,559 %	4,107 %	3,249 %
56	2,536 %	1,348 %	4,477 %	3,564 %	4,104 %	3,261 %
57	2,560 %	1,379 %	4,467 %	3,570 %	4,100 %	3,272 %
58	2,582 %	1,410 %	4,457 %	3,576 %	4,097 %	3,282 %
59	2,604 %	1,442 %	4,448 %	3,581 %	4,094 %	3,293 %
60	2,626 %	1,474 %	4,439 %	3,586 %	4,091 %	3,302 %
61	2,646 %	1,506 %	4,430 %	3,591 %	4,088 %	3,312 %
62	2,666 %	1,537 %	4,422 %	3,596 %	4,085 %	3,321 %
63	2,686 %	1,569 %	4,414 %	3,600 %	4,082 %	3,330 %
64	2,704 %	1,600 %	4,406 %	3,605 %	4,079 %	3,339 %
65	2,723 %	1,631 %	4,398 %	3,609 %	4,077 %	3,348 %
66	2,740 %	1,661 %	4,391 %	3,614 %	4,074 %	3,356 %
67	2,757 %	1,691 %	4,383 %	3,618 %	4,072 %	3,364 %
68	2,774 %	1,721 %	4,376 %	3,622 %	4,069 %	3,372 %
69	2,790 %	1,750 %	4,369 %	3,626 %	4,067 %	3,379 %
70	2,806 %	1,778 %	4,363 %	3,630 %	4,065 %	3,387 %
71	2,821 %	1,806 %	4,356 %	3,633 %	4,062 %	3,394 %
72	2,836 %	1,833 %	4,350 %	3,637 %	4,060 %	3,401 %
73	2,851 %	1,860 %	4,344 %	3,641 %	4,058 %	3,408 %
74	2,865 %	1,886 %	4,338 %	3,644 %	4,056 %	3,414 %
75	2,878 %	1,912 %	4,332 %	3,647 %	4,054 %	3,421 %
76	2,892 %	1,937 %	4,326 %	3,651 %	4,052 %	3,427 %
77	2,905 %	1,961 %	4,321 %	3,654 %	4,050 %	3,433 %
78	2,917 %	1,985 %	4,315 %	3,657 %	4,048 %	3,439 %
79	2,930 %	2,009 %	4,310 %	3,660 %	4,046 %	3,445 %
80	2,942 %	2,032 %	4,305 %	3,663 %	4,044 %	3,450 %
81	2,954 %	2,054 %	4,300 %	3,666 %	4,043 %	3,456 %
82	2,965 %	2,076 %	4,295 %	3,669 %	4,041 %	3,461 %
83	2,976 %	2,098 %	4,290 %	3,672 %	4,039 %	3,467 %
84	2,987 %	2,119 %	4,286 %	3,674 %	4,038 %	3,472 %
85	2,998 %	2,139 %	4,281 %	3,677 %	4,036 %	3,477 %
86	3,008 %	2,159 %	4,277 %	3,679 %	4,034 %	3,482 %
87	3,019 %	2,179 %	4,272 %	3,682 %	4,033 %	3,486 %
88	3,029 %	2,198 %	4,268 %	3,684 %	4,031 %	3,491 %
89	3,038 %	2,217 %	4,264 %	3,687 %	4,030 %	3,496 %
90	3,048 %	2,235 %	4,260 %	3,689 %	4,028 %	3,500 %
91	3,057 %	2,253 %	4,256 %	3,692 %	4,027 %	3,505 %
92	3,066 %	2,271 %	4,252 %	3,694 %	4,026 %	3,509 %
93	3,075 %	2,288 %	4,248 %	3,696 %	4,024 %	3,513 %
94	3,084 %	2,305 %	4,245 %	3,698 %	4,023 %	3,517 %
95	3,092 %	2,322 %	4,241 %	3,700 %	4,022 %	3,521 %
96	3,101 %	2,338 %	4,237 %	3,702 %	4,020 %	3,525 %

Term to maturity (in years)	Lev	Pound sterling	Romanian leu	Zloty	Króna	Norwegian krone
97	3,109 %	2,354 %	4,234 %	3,704 %	4,019 %	3,529 %
98	3,117 %	2,370 %	4,231 %	3,706 %	4,018 %	3,533 %
99	3,125 %	2,385 %	4,227 %	3,708 %	4,017 %	3,536 %
100	3,133 %	2,400 %	4,224 %	3,710 %	4,016 %	3,540 %
101	3,140 %	2,415 %	4,221 %	3,712 %	4,015 %	3,544 %
102	3,148 %	2,429 %	4,218 %	3,714 %	4,013 %	3,547 %
103	3,155 %	2,443 %	4,215 %	3,716 %	4,012 %	3,550 %
104	3,162 %	2,457 %	4,211 %	3,717 %	4,011 %	3,554 %
105	3,169 %	2,471 %	4,209 %	3,719 %	4,010 %	3,557 %
106	3,176 %	2,484 %	4,206 %	3,721 %	4,009 %	3,560 %
107	3,183 %	2,497 %	4,203 %	3,723 %	4,008 %	3,564 %
108	3,189 %	2,510 %	4,200 %	3,724 %	4,007 %	3,567 %
109	3,196 %	2,523 %	4,197 %	3,726 %	4,006 %	3,570 %
110	3,202 %	2,535 %	4,194 %	3,727 %	4,005 %	3,573 %
111	3,208 %	2,548 %	4,192 %	3,729 %	4,004 %	3,576 %
112	3,215 %	2,559 %	4,189 %	3,730 %	4,003 %	3,579 %
113	3,221 %	2,571 %	4,187 %	3,732 %	4,002 %	3,581 %
114	3,227 %	2,583 %	4,184 %	3,733 %	4,002 %	3,584 %
115	3,232 %	2,594 %	4,182 %	3,735 %	4,001 %	3,587 %
116	3,238 %	2,605 %	4,179 %	3,736 %	4,000 %	3,590 %
117	3,244 %	2,616 %	4,177 %	3,738 %	3,999 %	3,592 %
118	3,249 %	2,627 %	4,174 %	3,739 %	3,998 %	3,595 %
119	3,255 %	2,638 %	4,172 %	3,740 %	3,997 %	3,597 %
120	3,260 %	2,648 %	4,170 %	3,742 %	3,996 %	3,600 %
121	3,265 %	2,659 %	4,168 %	3,743 %	3,996 %	3,602 %
122	3,271 %	2,669 %	4,165 %	3,744 %	3,995 %	3,605 %
123	3,276 %	2,679 %	4,163 %	3,746 %	3,994 %	3,607 %
124	3,281 %	2,688 %	4,161 %	3,747 %	3,993 %	3,610 %
125	3,286 %	2,698 %	4,159 %	3,748 %	3,993 %	3,612 %
126	3,291 %	2,708 %	4,157 %	3,749 %	3,992 %	3,614 %
127	3,295 %	2,717 %	4,155 %	3,750 %	3,991 %	3,616 %
128	3,300 %	2,726 %	4,153 %	3,752 %	3,990 %	3,619 %
129	3,305 %	2,735 %	4,151 %	3,753 %	3,990 %	3,621 %
130	3,309 %	2,744 %	4,149 %	3,754 %	3,989 %	3,623 %
131	3,314 %	2,753 %	4,147 %	3,755 %	3,988 %	3,625 %
132	3,318 %	2,761 %	4,145 %	3,756 %	3,988 %	3,627 %
133	3,323 %	2,770 %	4,143 %	3,757 %	3,987 %	3,629 %
134	3,327 %	2,778 %	4,142 %	3,758 %	3,986 %	3,631 %
135	3,331 %	2,787 %	4,140 %	3,759 %	3,986 %	3,633 %
136	3,335 %	2,795 %	4,138 %	3,760 %	3,985 %	3,635 %
137	3,339 %	2,803 %	4,136 %	3,761 %	3,984 %	3,637 %
138	3,343 %	2,811 %	4,135 %	3,762 %	3,984 %	3,639 %

Term to maturity (in years)	Lev	Pound sterling	Romanian leu	Zloty	Króna	Norwegian krone
139	3,347 %	2,818 %	4,133 %	3,763 %	3,983 %	3,641 %
140	3,351 %	2,826 %	4,131 %	3,764 %	3,983 %	3,643 %
141	3,355 %	2,834 %	4,130 %	3,765 %	3,982 %	3,645 %
142	3,359 %	2,841 %	4,128 %	3,766 %	3,981 %	3,646 %
143	3,363 %	2,849 %	4,126 %	3,767 %	3,981 %	3,648 %
144	3,367 %	2,856 %	4,125 %	3,768 %	3,980 %	3,650 %
145	3,370 %	2,863 %	4,123 %	3,769 %	3,980 %	3,652 %
146	3,374 %	2,870 %	4,122 %	3,770 %	3,979 %	3,653 %
147	3,377 %	2,877 %	4,120 %	3,771 %	3,979 %	3,655 %
148	3,381 %	2,884 %	4,119 %	3,772 %	3,978 %	3,657 %
149	3,384 %	2,891 %	4,117 %	3,773 %	3,978 %	3,658 %
150	3,388 %	2,897 %	4,116 %	3,773 %	3,977 %	3,660 %

Term to maturity (in years)	Swiss franc	Australian dollar	Baht	Canadian dollar	Chilean peso	Colombian peso
1	- 0,757 %	1,421 %	1,606 %	1,812 %	2,881 %	4,181 %
2	- 0,740 %	1,320 %	1,647 %	1,731 %	2,932 %	4,625 %
3	- 0,678 %	1,309 %	1,688 %	1,704 %	3,010 %	4,914 %
4	- 0,603 %	1,343 %	1,724 %	1,709 %	3,116 %	5,231 %
5	- 0,524 %	1,403 %	1,755 %	1,729 %	3,234 %	5,438 %
6	- 0,435 %	1,477 %	1,799 %	1,760 %	3,340 %	5,661 %
7	- 0,347 %	1,553 %	1,855 %	1,793 %	3,436 %	5,849 %
8	- 0,257 %	1,626 %	1,916 %	1,829 %	3,528 %	6,033 %
9	- 0,175 %	1,692 %	1,969 %	1,851 %	3,612 %	6,207 %
10	- 0,083 %	1,753 %	2,005 %	1,922 %	3,686 %	6,359 %
11	- 0,028 %	1,812 %	2,025 %	1,978 %	3,747 %	6,465 %
12	0,066 %	1,866 %	2,042 %	2,016 %	3,799 %	6,531 %
13	0,112 %	1,914 %	2,067 %	2,046 %	3,843 %	6,567 %
14	0,187 %	1,955 %	2,100 %	2,074 %	3,881 %	6,582 %
15	0,241 %	1,991 %	2,138 %	2,105 %	3,915 %	6,580 %
16	0,285 %	2,021 %	2,179 %	2,138 %	3,945 %	6,566 %
17	0,323 %	2,048 %	2,222 %	2,170 %	3,972 %	6,543 %
18	0,354 %	2,072 %	2,266 %	2,198 %	3,996 %	6,513 %
19	0,378 %	2,092 %	2,310 %	2,217 %	4,017 %	6,478 %
20	0,392 %	2,110 %	2,354 %	2,227 %	4,037 %	6,440 %
21	0,398 %	2,125 %	2,398 %	2,226 %	4,055 %	6,399 %
22	0,401 %	2,136 %	2,440 %	2,218 %	4,072 %	6,357 %
23	0,406 %	2,144 %	2,481 %	2,207 %	4,087 %	6,314 %
24	0,415 %	2,146 %	2,521 %	2,194 %	4,102 %	6,270 %
25	0,431 %	2,144 %	2,559 %	2,182 %	4,115 %	6,227 %
26	0,457 %	2,137 %	2,596 %	2,173 %	4,127 %	6,184 %
27	0,489 %	2,128 %	2,632 %	2,167 %	4,139 %	6,142 %
28	0,526 %	2,121 %	2,666 %	2,165 %	4,150 %	6,101 %

Term to maturity (in years)	Swiss franc	Australian dollar	Baht	Canadian dollar	Chilean peso	Colombian peso
29	0,567 %	2,117 %	2,700 %	2,168 %	4,160 %	6,061 %
30	0,610 %	2,119 %	2,731 %	2,175 %	4,170 %	6,022 %
31	0,655 %	2,128 %	2,762 %	2,189 %	4,179 %	5,983 %
32	0,700 %	2,142 %	2,791 %	2,206 %	4,187 %	5,947 %
33	0,746 %	2,160 %	2,819 %	2,226 %	4,195 %	5,911 %
34	0,791 %	2,182 %	2,846 %	2,249 %	4,203 %	5,876 %
35	0,836 %	2,205 %	2,872 %	2,274 %	4,211 %	5,843 %
36	0,880 %	2,231 %	2,897 %	2,300 %	4,218 %	5,811 %
37	0,923 %	2,257 %	2,921 %	2,326 %	4,224 %	5,780 %
38	0,966 %	2,285 %	2,944 %	2,353 %	4,231 %	5,750 %
39	1,007 %	2,313 %	2,966 %	2,381 %	4,237 %	5,722 %
40	1,047 %	2,340 %	2,987 %	2,408 %	4,242 %	5,694 %
41	1,086 %	2,368 %	3,007 %	2,435 %	4,248 %	5,667 %
42	1,124 %	2,396 %	3,027 %	2,462 %	4,253 %	5,642 %
43	1,161 %	2,424 %	3,045 %	2,489 %	4,259 %	5,617 %
44	1,196 %	2,451 %	3,063 %	2,515 %	4,263 %	5,593 %
45	1,231 %	2,477 %	3,081 %	2,540 %	4,268 %	5,570 %
46	1,264 %	2,503 %	3,097 %	2,566 %	4,273 %	5,548 %
47	1,296 %	2,529 %	3,114 %	2,590 %	4,277 %	5,527 %
48	1,328 %	2,554 %	3,129 %	2,614 %	4,281 %	5,506 %
49	1,358 %	2,578 %	3,144 %	2,637 %	4,285 %	5,487 %
50	1,387 %	2,602 %	3,159 %	2,660 %	4,289 %	5,467 %
51	1,415 %	2,625 %	3,173 %	2,682 %	4,293 %	5,449 %
52	1,442 %	2,647 %	3,186 %	2,703 %	4,297 %	5,431 %
53	1,469 %	2,669 %	3,199 %	2,724 %	4,300 %	5,414 %
54	1,494 %	2,690 %	3,212 %	2,744 %	4,304 %	5,398 %
55	1,519 %	2,711 %	3,224 %	2,764 %	4,307 %	5,382 %
56	1,543 %	2,731 %	3,235 %	2,783 %	4,310 %	5,366 %
57	1,566 %	2,750 %	3,247 %	2,802 %	4,313 %	5,351 %
58	1,588 %	2,769 %	3,258 %	2,820 %	4,316 %	5,337 %
59	1,610 %	2,787 %	3,268 %	2,837 %	4,319 %	5,323 %
60	1,631 %	2,805 %	3,279 %	2,854 %	4,322 %	5,309 %
61	1,651 %	2,823 %	3,289 %	2,871 %	4,325 %	5,296 %
62	1,671 %	2,839 %	3,298 %	2,887 %	4,328 %	5,283 %
63	1,690 %	2,856 %	3,308 %	2,903 %	4,330 %	5,271 %
64	1,709 %	2,872 %	3,317 %	2,918 %	4,333 %	5,259 %
65	1,727 %	2,887 %	3,326 %	2,932 %	4,335 %	5,247 %
66	1,744 %	2,902 %	3,334 %	2,947 %	4,337 %	5,236 %
67	1,761 %	2,917 %	3,343 %	2,961 %	4,340 %	5,225 %
68	1,778 %	2,931 %	3,351 %	2,974 %	4,342 %	5,214 %
69	1,794 %	2,945 %	3,359 %	2,987 %	4,344 %	5,204 %
70	1,810 %	2,958 %	3,366 %	3,000 %	4,346 %	5,194 %

Term to maturity (in years)	Swiss franc	Australian dollar	Baht	Canadian dollar	Chilean peso	Colombian peso
71	1,825 %	2,971 %	3,374 %	3,013 %	4,348 %	5,184 %
72	1,840 %	2,984 %	3,381 %	3,025 %	4,350 %	5,175 %
73	1,854 %	2,996 %	3,388 %	3,037 %	4,352 %	5,165 %
74	1,868 %	3,008 %	3,395 %	3,048 %	4,354 %	5,156 %
75	1,882 %	3,020 %	3,402 %	3,060 %	4,356 %	5,148 %
76	1,895 %	3,031 %	3,408 %	3,070 %	4,358 %	5,139 %
77	1,908 %	3,043 %	3,415 %	3,081 %	4,360 %	5,131 %
78	1,921 %	3,054 %	3,421 %	3,092 %	4,362 %	5,123 %
79	1,933 %	3,064 %	3,427 %	3,102 %	4,363 %	5,115 %
80	1,945 %	3,075 %	3,433 %	3,112 %	4,365 %	5,107 %
81	1,957 %	3,085 %	3,438 %	3,121 %	4,367 %	5,100 %
82	1,968 %	3,095 %	3,444 %	3,131 %	4,368 %	5,092 %
83	1,979 %	3,104 %	3,449 %	3,140 %	4,370 %	5,085 %
84	1,990 %	3,114 %	3,455 %	3,149 %	4,371 %	5,078 %
85	2,001 %	3,123 %	3,460 %	3,158 %	4,373 %	5,071 %
86	2,011 %	3,132 %	3,465 %	3,166 %	4,374 %	5,065 %
87	2,021 %	3,141 %	3,470 %	3,175 %	4,376 %	5,058 %
88	2,031 %	3,149 %	3,475 %	3,183 %	4,377 %	5,052 %
89	2,041 %	3,158 %	3,480 %	3,191 %	4,378 %	5,046 %
90	2,051 %	3,166 %	3,484 %	3,199 %	4,380 %	5,040 %
91	2,060 %	3,174 %	3,489 %	3,206 %	4,381 %	5,034 %
92	2,069 %	3,182 %	3,493 %	3,214 %	4,382 %	5,028 %
93	2,078 %	3,189 %	3,498 %	3,221 %	4,383 %	5,022 %
94	2,087 %	3,197 %	3,502 %	3,228 %	4,385 %	5,017 %
95	2,095 %	3,204 %	3,506 %	3,235 %	4,386 %	5,011 %
96	2,103 %	3,211 %	3,510 %	3,242 %	4,387 %	5,006 %
97	2,112 %	3,219 %	3,514 %	3,249 %	4,388 %	5,001 %
98	2,120 %	3,225 %	3,518 %	3,256 %	4,389 %	4,995 %
99	2,127 %	3,232 %	3,522 %	3,262 %	4,390 %	4,990 %
100	2,135 %	3,239 %	3,526 %	3,269 %	4,391 %	4,986 %
101	2,143 %	3,245 %	3,530 %	3,275 %	4,393 %	4,981 %
102	2,150 %	3,252 %	3,533 %	3,281 %	4,394 %	4,976 %
103	2,157 %	3,258 %	3,537 %	3,287 %	4,395 %	4,971 %
104	2,164 %	3,264 %	3,540 %	3,293 %	4,396 %	4,967 %
105	2,171 %	3,270 %	3,544 %	3,299 %	4,397 %	4,962 %
106	2,178 %	3,276 %	3,547 %	3,304 %	4,398 %	4,958 %
107	2,185 %	3,282 %	3,550 %	3,310 %	4,399 %	4,954 %
108	2,192 %	3,288 %	3,553 %	3,315 %	4,399 %	4,949 %
109	2,198 %	3,293 %	3,557 %	3,321 %	4,400 %	4,945 %
110	2,204 %	3,299 %	3,560 %	3,326 %	4,401 %	4,941 %
111	2,211 %	3,304 %	3,563 %	3,331 %	4,402 %	4,937 %
112	2,217 %	3,309 %	3,566 %	3,336 %	4,403 %	4,933 %

Term to maturity (in years)	Swiss franc	Australian dollar	Baht	Canadian dollar	Chilean peso	Colombian peso
113	2,223 %	3,315 %	3,569 %	3,341 %	4,404 %	4,930 %
114	2,229 %	3,320 %	3,572 %	3,346 %	4,405 %	4,926 %
115	2,235 %	3,325 %	3,575 %	3,351 %	4,406 %	4,922 %
116	2,240 %	3,330 %	3,577 %	3,355 %	4,406 %	4,918 %
117	2,246 %	3,335 %	3,580 %	3,360 %	4,407 %	4,915 %
118	2,251 %	3,339 %	3,583 %	3,365 %	4,408 %	4,911 %
119	2,257 %	3,344 %	3,585 %	3,369 %	4,409 %	4,908 %
120	2,262 %	3,349 %	3,588 %	3,373 %	4,409 %	4,904 %
121	2,267 %	3,353 %	3,591 %	3,378 %	4,410 %	4,901 %
122	2,273 %	3,358 %	3,593 %	3,382 %	4,411 %	4,898 %
123	2,278 %	3,362 %	3,596 %	3,386 %	4,412 %	4,895 %
124	2,283 %	3,366 %	3,598 %	3,390 %	4,412 %	4,891 %
125	2,288 %	3,371 %	3,601 %	3,395 %	4,413 %	4,888 %
126	2,293 %	3,375 %	3,603 %	3,399 %	4,414 %	4,885 %
127	2,297 %	3,379 %	3,605 %	3,402 %	4,414 %	4,882 %
128	2,302 %	3,383 %	3,608 %	3,406 %	4,415 %	4,879 %
129	2,307 %	3,387 %	3,610 %	3,410 %	4,416 %	4,876 %
130	2,311 %	3,391 %	3,612 %	3,414 %	4,416 %	4,873 %
131	2,316 %	3,395 %	3,614 %	3,418 %	4,417 %	4,870 %
132	2,320 %	3,399 %	3,616 %	3,421 %	4,418 %	4,868 %
133	2,324 %	3,403 %	3,619 %	3,425 %	4,418 %	4,865 %
134	2,329 %	3,406 %	3,621 %	3,428 %	4,419 %	4,862 %
135	2,333 %	3,410 %	3,623 %	3,432 %	4,419 %	4,859 %
136	2,337 %	3,413 %	3,625 %	3,435 %	4,420 %	4,857 %
137	2,341 %	3,417 %	3,627 %	3,439 %	4,421 %	4,854 %
138	2,345 %	3,420 %	3,629 %	3,442 %	4,421 %	4,852 %
139	2,349 %	3,424 %	3,631 %	3,445 %	4,422 %	4,849 %
140	2,353 %	3,427 %	3,633 %	3,449 %	4,422 %	4,847 %
141	2,357 %	3,431 %	3,634 %	3,452 %	4,423 %	4,844 %
142	2,361 %	3,434 %	3,636 %	3,455 %	4,423 %	4,842 %
143	2,365 %	3,437 %	3,638 %	3,458 %	4,424 %	4,839 %
144	2,368 %	3,440 %	3,640 %	3,461 %	4,424 %	4,837 %
145	2,372 %	3,444 %	3,642 %	3,464 %	4,425 %	4,835 %
146	2,376 %	3,447 %	3,644 %	3,467 %	4,426 %	4,832 %
147	2,379 %	3,450 %	3,645 %	3,470 %	4,426 %	4,830 %
148	2,383 %	3,453 %	3,647 %	3,473 %	4,427 %	4,828 %
149	2,386 %	3,456 %	3,649 %	3,476 %	4,427 %	4,826 %
150	2,389 %	3,459 %	3,650 %	3,479 %	4,427 %	4,823 %

Term to maturity (in years)	Hong Kong dollar	Indian rupee	Mexican peso	New Taiwan dollar	New Zealand dollar	Rand
1	1,521 %	6,284 %	8,278 %	0,387 %	1,567 %	6,929 %
2	1,529 %	6,425 %	7,931 %	0,435 %	1,501 %	6,962 %

Term to maturity (in years)	Hong Kong dollar	Indian rupee	Mexican peso	New Taiwan dollar	New Zealand dollar	Rand
3	1,560 %	6,571 %	7,752 %	0,483 %	1,518 %	7,063 %
4	1,596 %	6,721 %	7,698 %	0,528 %	1,571 %	7,172 %
5	1,622 %	6,871 %	7,703 %	0,555 %	1,650 %	7,331 %
6	1,652 %	7,043 %	7,761 %	0,580 %	1,732 %	7,463 %
7	1,686 %	7,166 %	7,848 %	0,597 %	1,819 %	7,616 %
8	1,721 %	7,296 %	7,945 %	0,624 %	1,903 %	7,760 %
9	1,759 %	7,404 %	8,045 %	0,656 %	1,985 %	7,896 %
10	1,803 %	7,493 %	8,144 %	0,686 %	2,062 %	8,007 %
11	1,850 %	7,549 %	8,239 %	0,737 %	2,136 %	8,121 %
12	1,891 %	7,576 %	8,329 %	0,807 %	2,206 %	8,229 %
13	1,917 %	7,583 %	8,412 %	0,887 %	2,266 %	8,313 %
14	1,938 %	7,574 %	8,489 %	0,973 %	2,317 %	8,371 %
15	1,962 %	7,554 %	8,559 %	1,061 %	2,361 %	8,404 %
16	1,993 %	7,526 %	8,621 %	1,150 %	2,398 %	8,414 %
17	2,030 %	7,492 %	8,672 %	1,237 %	2,431 %	8,404 %
18	2,071 %	7,454 %	8,710 %	1,323 %	2,461 %	8,379 %
19	2,115 %	7,413 %	8,732 %	1,405 %	2,490 %	8,343 %
20	2,159 %	7,370 %	8,735 %	1,486 %	2,520 %	8,299 %
21	2,204 %	7,326 %	8,717 %	1,563 %	2,551 %	8,249 %
22	2,248 %	7,282 %	8,683 %	1,636 %	2,583 %	8,194 %
23	2,292 %	7,237 %	8,636 %	1,707 %	2,614 %	8,136 %
24	2,336 %	7,193 %	8,579 %	1,775 %	2,646 %	8,077 %
25	2,378 %	7,150 %	8,514 %	1,839 %	2,677 %	8,017 %
26	2,419 %	7,108 %	8,444 %	1,901 %	2,708 %	7,956 %
27	2,459 %	7,066 %	8,371 %	1,960 %	2,738 %	7,896 %
28	2,497 %	7,026 %	8,295 %	2,016 %	2,768 %	7,837 %
29	2,534 %	6,986 %	8,219 %	2,070 %	2,796 %	7,778 %
30	2,570 %	6,948 %	8,142 %	2,121 %	2,824 %	7,721 %
31	2,604 %	6,912 %	8,065 %	2,169 %	2,851 %	7,665 %
32	2,637 %	6,876 %	7,990 %	2,216 %	2,877 %	7,611 %
33	2,669 %	6,842 %	7,916 %	2,261 %	2,902 %	7,559 %
34	2,700 %	6,809 %	7,843 %	2,303 %	2,926 %	7,508 %
35	2,729 %	6,777 %	7,772 %	2,344 %	2,949 %	7,459 %
36	2,757 %	6,746 %	7,704 %	2,383 %	2,971 %	7,412 %
37	2,785 %	6,717 %	7,637 %	2,420 %	2,993 %	7,366 %
38	2,811 %	6,688 %	7,573 %	2,455 %	3,014 %	7,322 %
39	2,836 %	6,661 %	7,511 %	2,489 %	3,034 %	7,279 %
40	2,860 %	6,635 %	7,451 %	2,522 %	3,053 %	7,239 %
41	2,883 %	6,609 %	7,393 %	2,553 %	3,072 %	7,199 %
42	2,905 %	6,585 %	7,337 %	2,584 %	3,090 %	7,161 %
43	2,927 %	6,561 %	7,283 %	2,612 %	3,107 %	7,125 %
44	2,947 %	6,539 %	7,232 %	2,640 %	3,123 %	7,090 %

Term to maturity (in years)	Hong Kong dollar	Indian rupee	Mexican peso	New Taiwan dollar	New Zealand dollar	Rand
45	2,967 %	6,517 %	7,182 %	2,667 %	3,139 %	7,056 %
46	2,986 %	6,496 %	7,134 %	2,692 %	3,155 %	7,024 %
47	3,005 %	6,476 %	7,088 %	2,717 %	3,170 %	6,992 %
48	3,022 %	6,456 %	7,043 %	2,741 %	3,184 %	6,962 %
49	3,039 %	6,438 %	7,000 %	2,763 %	3,198 %	6,933 %
50	3,056 %	6,419 %	6,959 %	2,785 %	3,211 %	6,905 %
51	3,072 %	6,402 %	6,919 %	2,806 %	3,224 %	6,878 %
52	3,087 %	6,385 %	6,880 %	2,827 %	3,237 %	6,852 %
53	3,102 %	6,369 %	6,843 %	2,847 %	3,249 %	6,827 %
54	3,116 %	6,353 %	6,808 %	2,866 %	3,260 %	6,803 %
55	3,130 %	6,338 %	6,773 %	2,884 %	3,272 %	6,779 %
56	3,144 %	6,323 %	6,740 %	2,902 %	3,282 %	6,757 %
57	3,157 %	6,309 %	6,707 %	2,919 %	3,293 %	6,735 %
58	3,169 %	6,295 %	6,676 %	2,936 %	3,303 %	6,714 %
59	3,181 %	6,282 %	6,646 %	2,952 %	3,313 %	6,693 %
60	3,193 %	6,269 %	6,617 %	2,967 %	3,323 %	6,673 %
61	3,204 %	6,256 %	6,589 %	2,982 %	3,332 %	6,654 %
62	3,215 %	6,244 %	6,561 %	2,997 %	3,341 %	6,636 %
63	3,226 %	6,233 %	6,535 %	3,011 %	3,350 %	6,618 %
64	3,237 %	6,221 %	6,509 %	3,025 %	3,358 %	6,600 %
65	3,247 %	6,210 %	6,485 %	3,038 %	3,366 %	6,583 %
66	3,256 %	6,200 %	6,460 %	3,051 %	3,374 %	6,567 %
67	3,266 %	6,189 %	6,437 %	3,063 %	3,382 %	6,551 %
68	3,275 %	6,179 %	6,414 %	3,076 %	3,390 %	6,536 %
69	3,284 %	6,169 %	6,392 %	3,088 %	3,397 %	6,520 %
70	3,293 %	6,160 %	6,371 %	3,099 %	3,404 %	6,506 %
71	3,301 %	6,150 %	6,350 %	3,110 %	3,411 %	6,492 %
72	3,310 %	6,141 %	6,330 %	3,121 %	3,418 %	6,478 %
73	3,318 %	6,133 %	6,310 %	3,132 %	3,424 %	6,464 %
74	3,325 %	6,124 %	6,291 %	3,142 %	3,431 %	6,451 %
75	3,333 %	6,116 %	6,272 %	3,152 %	3,437 %	6,439 %
76	3,340 %	6,108 %	6,254 %	3,162 %	3,443 %	6,426 %
77	3,348 %	6,100 %	6,236 %	3,171 %	3,449 %	6,414 %
78	3,355 %	6,092 %	6,219 %	3,181 %	3,455 %	6,402 %
79	3,362 %	6,085 %	6,202 %	3,190 %	3,460 %	6,391 %
80	3,368 %	6,077 %	6,186 %	3,199 %	3,466 %	6,380 %
81	3,375 %	6,070 %	6,170 %	3,207 %	3,471 %	6,369 %
82	3,381 %	6,063 %	6,154 %	3,216 %	3,476 %	6,358 %
83	3,387 %	6,056 %	6,139 %	3,224 %	3,481 %	6,348 %
84	3,393 %	6,050 %	6,124 %	3,232 %	3,486 %	6,338 %
85	3,399 %	6,043 %	6,110 %	3,240 %	3,491 %	6,328 %
86	3,405 %	6,037 %	6,096 %	3,247 %	3,496 %	6,318 %

Term to maturity (in years)	Hong Kong dollar	Indian rupee	Mexican peso	New Taiwan dollar	New Zealand dollar	Rand
87	3,411 %	6,031 %	6,082 %	3,255 %	3,500 %	6,309 %
88	3,416 %	6,025 %	6,068 %	3,262 %	3,505 %	6,300 %
89	3,422 %	6,019 %	6,055 %	3,269 %	3,509 %	6,291 %
90	3,427 %	6,013 %	6,042 %	3,276 %	3,514 %	6,282 %
91	3,432 %	6,007 %	6,030 %	3,283 %	3,518 %	6,273 %
92	3,437 %	6,002 %	6,017 %	3,290 %	3,522 %	6,265 %
93	3,442 %	5,996 %	6,005 %	3,296 %	3,526 %	6,256 %
94	3,447 %	5,991 %	5,993 %	3,303 %	3,530 %	6,248 %
95	3,452 %	5,986 %	5,982 %	3,309 %	3,534 %	6,240 %
96	3,457 %	5,981 %	5,971 %	3,315 %	3,538 %	6,233 %
97	3,461 %	5,976 %	5,959 %	3,321 %	3,542 %	6,225 %
98	3,466 %	5,971 %	5,949 %	3,327 %	3,545 %	6,218 %
99	3,470 %	5,966 %	5,938 %	3,333 %	3,549 %	6,210 %
100	3,474 %	5,962 %	5,928 %	3,338 %	3,552 %	6,203 %
101	3,479 %	5,957 %	5,917 %	3,344 %	3,556 %	6,196 %
102	3,483 %	5,953 %	5,907 %	3,349 %	3,559 %	6,189 %
103	3,487 %	5,948 %	5,897 %	3,355 %	3,562 %	6,183 %
104	3,491 %	5,944 %	5,888 %	3,360 %	3,566 %	6,176 %
105	3,495 %	5,940 %	5,878 %	3,365 %	3,569 %	6,170 %
106	3,498 %	5,935 %	5,869 %	3,370 %	3,572 %	6,163 %
107	3,502 %	5,931 %	5,860 %	3,375 %	3,575 %	6,157 %
108	3,506 %	5,927 %	5,851 %	3,380 %	3,578 %	6,151 %
109	3,509 %	5,923 %	5,842 %	3,385 %	3,581 %	6,145 %
110	3,513 %	5,920 %	5,834 %	3,389 %	3,584 %	6,139 %
111	3,516 %	5,916 %	5,825 %	3,394 %	3,587 %	6,133 %
112	3,520 %	5,912 %	5,817 %	3,398 %	3,589 %	6,128 %
113	3,523 %	5,908 %	5,809 %	3,403 %	3,592 %	6,122 %
114	3,526 %	5,905 %	5,801 %	3,407 %	3,595 %	6,117 %
115	3,530 %	5,901 %	5,793 %	3,411 %	3,598 %	6,111 %
116	3,533 %	5,898 %	5,785 %	3,416 %	3,600 %	6,106 %
117	3,536 %	5,894 %	5,778 %	3,420 %	3,603 %	6,101 %
118	3,539 %	5,891 %	5,770 %	3,424 %	3,605 %	6,096 %
119	3,542 %	5,888 %	5,763 %	3,428 %	3,608 %	6,091 %
120	3,545 %	5,885 %	5,756 %	3,432 %	3,610 %	6,086 %
121	3,548 %	5,881 %	5,749 %	3,436 %	3,612 %	6,081 %
122	3,551 %	5,878 %	5,742 %	3,439 %	3,615 %	6,076 %
123	3,554 %	5,875 %	5,735 %	3,443 %	3,617 %	6,071 %
124	3,557 %	5,872 %	5,728 %	3,447 %	3,619 %	6,067 %
125	3,559 %	5,869 %	5,721 %	3,450 %	3,622 %	6,062 %
126	3,562 %	5,866 %	5,715 %	3,454 %	3,624 %	6,058 %
127	3,565 %	5,863 %	5,708 %	3,457 %	3,626 %	6,053 %
128	3,567 %	5,860 %	5,702 %	3,461 %	3,628 %	6,049 %

Term to maturity (in years)	Hong Kong dollar	Indian rupee	Mexican peso	New Taiwan dollar	New Zealand dollar	Rand
129	3,570 %	5,858 %	5,696 %	3,464 %	3,630 %	6,045 %
130	3,572 %	5,855 %	5,690 %	3,468 %	3,632 %	6,041 %
131	3,575 %	5,852 %	5,683 %	3,471 %	3,634 %	6,036 %
132	3,577 %	5,850 %	5,678 %	3,474 %	3,636 %	6,032 %
133	3,580 %	5,847 %	5,672 %	3,477 %	3,638 %	6,028 %
134	3,582 %	5,844 %	5,666 %	3,481 %	3,640 %	6,024 %
135	3,584 %	5,842 %	5,660 %	3,484 %	3,642 %	6,021 %
136	3,587 %	5,839 %	5,655 %	3,487 %	3,644 %	6,017 %
137	3,589 %	5,837 %	5,649 %	3,490 %	3,646 %	6,013 %
138	3,591 %	5,834 %	5,644 %	3,493 %	3,648 %	6,009 %
139	3,594 %	5,832 %	5,638 %	3,496 %	3,650 %	6,006 %
140	3,596 %	5,830 %	5,633 %	3,498 %	3,651 %	6,002 %
141	3,598 %	5,827 %	5,628 %	3,501 %	3,653 %	5,998 %
142	3,600 %	5,825 %	5,623 %	3,504 %	3,655 %	5,995 %
143	3,602 %	5,823 %	5,618 %	3,507 %	3,657 %	5,991 %
144	3,604 %	5,820 %	5,613 %	3,510 %	3,658 %	5,988 %
145	3,606 %	5,818 %	5,608 %	3,512 %	3,660 %	5,985 %
146	3,608 %	5,816 %	5,603 %	3,515 %	3,662 %	5,981 %
147	3,610 %	5,814 %	5,598 %	3,518 %	3,663 %	5,978 %
148	3,612 %	5,812 %	5,593 %	3,520 %	3,665 %	5,975 %
149	3,614 %	5,810 %	5,589 %	3,523 %	3,666 %	5,972 %
150	3,616 %	5,808 %	5,584 %	3,525 %	3,668 %	5,968 %

Term to maturity (in years)	Real	Renminbi-yuan	Ringgit	Russian rouble	Singapore dollar	South Korean won
1	6,262 %	2,437 %	3,336 %	8,170 %	1,800 %	1,680 %
2	7,003 %	2,499 %	3,336 %	8,014 %	1,757 %	1,573 %
3	7,545 %	2,574 %	3,336 %	8,005 %	1,760 %	1,538 %
4	7,948 %	2,674 %	3,401 %	8,074 %	1,768 %	1,517 %
5	8,223 %	2,747 %	3,433 %	8,120 %	1,798 %	1,507 %
6	8,415 %	2,847 %	3,489 %	8,180 %	1,849 %	1,500 %
7	8,585 %	2,943 %	3,562 %	8,254 %	1,905 %	1,497 %
8	8,695 %	3,012 %	3,634 %	8,289 %	1,958 %	1,500 %
9	8,727 %	3,064 %	3,703 %	8,285 %	2,010 %	1,508 %
10	8,753 %	3,109 %	3,764 %	8,253 %	2,067 %	1,519 %
11	8,755 %	3,153 %	3,818 %	8,200 %	2,128 %	1,532 %
12	8,732 %	3,197 %	3,865 %	8,131 %	2,187 %	1,543 %
13	8,692 %	3,240 %	3,907 %	8,053 %	2,237 %	1,551 %
14	8,639 %	3,281 %	3,947 %	7,968 %	2,278 %	1,552 %
15	8,578 %	3,321 %	3,989 %	7,880 %	2,309 %	1,546 %
16	8,510 %	3,360 %	4,033 %	7,789 %	2,331 %	1,533 %
17	8,439 %	3,397 %	4,078 %	7,698 %	2,347 %	1,520 %
18	8,366 %	3,432 %	4,120 %	7,607 %	2,362 %	1,511 %

Term to maturity (in years)	Real	Renminbi-yuan	Ringgit	Russian rouble	Singapore dollar	South Korean won
19	8,291 %	3,466 %	4,158 %	7,517 %	2,378 %	1,512 %
20	8,216 %	3,498 %	4,190 %	7,428 %	2,397 %	1,523 %
21	8,142 %	3,529 %	4,215 %	7,342 %	2,420 %	1,547 %
22	8,069 %	3,558 %	4,234 %	7,258 %	2,446 %	1,580 %
23	7,998 %	3,586 %	4,248 %	7,177 %	2,474 %	1,619 %
24	7,928 %	3,613 %	4,259 %	7,099 %	2,504 %	1,662 %
25	7,860 %	3,639 %	4,266 %	7,023 %	2,535 %	1,709 %
26	7,794 %	3,663 %	4,270 %	6,950 %	2,566 %	1,757 %
27	7,731 %	3,686 %	4,272 %	6,880 %	2,597 %	1,806 %
28	7,669 %	3,709 %	4,273 %	6,813 %	2,627 %	1,855 %
29	7,610 %	3,730 %	4,272 %	6,748 %	2,658 %	1,904 %
30	7,553 %	3,750 %	4,270 %	6,686 %	2,687 %	1,952 %
31	7,499 %	3,770 %	4,267 %	6,627 %	2,717 %	1,999 %
32	7,446 %	3,789 %	4,263 %	6,570 %	2,745 %	2,045 %
33	7,395 %	3,806 %	4,259 %	6,515 %	2,772 %	2,090 %
34	7,347 %	3,824 %	4,254 %	6,463 %	2,799 %	2,134 %
35	7,300 %	3,840 %	4,249 %	6,413 %	2,825 %	2,176 %
36	7,256 %	3,856 %	4,244 %	6,365 %	2,850 %	2,217 %
37	7,213 %	3,871 %	4,239 %	6,319 %	2,874 %	2,256 %
38	7,172 %	3,885 %	4,233 %	6,275 %	2,897 %	2,294 %
39	7,132 %	3,899 %	4,228 %	6,233 %	2,920 %	2,331 %
40	7,094 %	3,913 %	4,222 %	6,192 %	2,941 %	2,366 %
41	7,058 %	3,925 %	4,216 %	6,153 %	2,962 %	2,400 %
42	7,023 %	3,938 %	4,211 %	6,116 %	2,982 %	2,433 %
43	6,989 %	3,950 %	4,205 %	6,080 %	3,002 %	2,464 %
44	6,957 %	3,961 %	4,200 %	6,046 %	3,021 %	2,495 %
45	6,926 %	3,972 %	4,194 %	6,013 %	3,039 %	2,524 %
46	6,896 %	3,983 %	4,189 %	5,981 %	3,056 %	2,553 %
47	6,867 %	3,993 %	4,184 %	5,950 %	3,073 %	2,580 %
48	6,840 %	4,003 %	4,179 %	5,921 %	3,089 %	2,606 %
49	6,813 %	4,013 %	4,174 %	5,892 %	3,105 %	2,631 %
50	6,788 %	4,022 %	4,169 %	5,865 %	3,120 %	2,656 %
51	6,763 %	4,031 %	4,165 %	5,839 %	3,135 %	2,679 %
52	6,739 %	4,039 %	4,160 %	5,814 %	3,149 %	2,702 %
53	6,716 %	4,047 %	4,156 %	5,789 %	3,163 %	2,724 %
54	6,694 %	4,055 %	4,151 %	5,766 %	3,176 %	2,745 %
55	6,672 %	4,063 %	4,147 %	5,743 %	3,189 %	2,766 %
56	6,652 %	4,071 %	4,143 %	5,721 %	3,201 %	2,786 %
57	6,632 %	4,078 %	4,139 %	5,699 %	3,213 %	2,805 %
58	6,612 %	4,085 %	4,135 %	5,679 %	3,225 %	2,823 %
59	6,593 %	4,092 %	4,131 %	5,659 %	3,236 %	2,841 %
60	6,575 %	4,098 %	4,128 %	5,640 %	3,247 %	2,859 %

Term to maturity (in years)	Real	Renminbi-yuan	Ringgit	Russian rouble	Singapore dollar	South Korean won
61	6,558 %	4,105 %	4,124 %	5,621 %	3,257 %	2,875 %
62	6,541 %	4,111 %	4,120 %	5,603 %	3,267 %	2,892 %
63	6,524 %	4,117 %	4,117 %	5,586 %	3,277 %	2,908 %
64	6,508 %	4,123 %	4,114 %	5,569 %	3,287 %	2,923 %
65	6,493 %	4,129 %	4,111 %	5,552 %	3,296 %	2,938 %
66	6,478 %	4,134 %	4,108 %	5,536 %	3,305 %	2,952 %
67	6,463 %	4,140 %	4,104 %	5,521 %	3,314 %	2,966 %
68	6,449 %	4,145 %	4,102 %	5,506 %	3,322 %	2,980 %
69	6,435 %	4,150 %	4,099 %	5,491 %	3,331 %	2,993 %
70	6,422 %	4,155 %	4,096 %	5,477 %	3,339 %	3,006 %
71	6,409 %	4,160 %	4,093 %	5,463 %	3,347 %	3,018 %
72	6,396 %	4,164 %	4,091 %	5,450 %	3,354 %	3,031 %
73	6,384 %	4,169 %	4,088 %	5,437 %	3,362 %	3,042 %
74	6,372 %	4,173 %	4,085 %	5,424 %	3,369 %	3,054 %
75	6,360 %	4,178 %	4,083 %	5,412 %	3,376 %	3,065 %
76	6,349 %	4,182 %	4,081 %	5,400 %	3,383 %	3,076 %
77	6,338 %	4,186 %	4,078 %	5,388 %	3,389 %	3,087 %
78	6,327 %	4,190 %	4,076 %	5,377 %	3,396 %	3,097 %
79	6,317 %	4,194 %	4,074 %	5,366 %	3,402 %	3,107 %
80	6,306 %	4,197 %	4,072 %	5,355 %	3,409 %	3,117 %
81	6,296 %	4,201 %	4,070 %	5,344 %	3,415 %	3,127 %
82	6,287 %	4,205 %	4,067 %	5,334 %	3,420 %	3,136 %
83	6,277 %	4,208 %	4,065 %	5,324 %	3,426 %	3,145 %
84	6,268 %	4,212 %	4,064 %	5,314 %	3,432 %	3,154 %
85	6,259 %	4,215 %	4,062 %	5,304 %	3,437 %	3,163 %
86	6,250 %	4,218 %	4,060 %	5,295 %	3,443 %	3,171 %
87	6,241 %	4,222 %	4,058 %	5,286 %	3,448 %	3,180 %
88	6,233 %	4,225 %	4,056 %	5,277 %	3,453 %	3,188 %
89	6,225 %	4,228 %	4,054 %	5,268 %	3,458 %	3,196 %
90	6,217 %	4,231 %	4,053 %	5,259 %	3,463 %	3,204 %
91	6,209 %	4,234 %	4,051 %	5,251 %	3,468 %	3,211 %
92	6,201 %	4,237 %	4,049 %	5,243 %	3,472 %	3,219 %
93	6,193 %	4,240 %	4,048 %	5,235 %	3,477 %	3,226 %
94	6,186 %	4,242 %	4,046 %	5,227 %	3,482 %	3,233 %
95	6,179 %	4,245 %	4,045 %	5,219 %	3,486 %	3,240 %
96	6,172 %	4,248 %	4,043 %	5,212 %	3,490 %	3,247 %
97	6,165 %	4,250 %	4,042 %	5,204 %	3,494 %	3,254 %
98	6,158 %	4,253 %	4,040 %	5,197 %	3,499 %	3,260 %
99	6,151 %	4,255 %	4,039 %	5,190 %	3,503 %	3,267 %
100	6,145 %	4,258 %	4,037 %	5,183 %	3,507 %	3,273 %
101	6,138 %	4,260 %	4,036 %	5,176 %	3,510 %	3,279 %
102	6,132 %	4,263 %	4,035 %	5,170 %	3,514 %	3,285 %

Term to maturity (in years)	Real	Renminbi-yuan	Ringgit	Russian rouble	Singapore dollar	South Korean won
103	6,126 %	4,265 %	4,033 %	5,163 %	3,518 %	3,291 %
104	6,120 %	4,267 %	4,032 %	5,157 %	3,522 %	3,297 %
105	6,114 %	4,269 %	4,031 %	5,151 %	3,525 %	3,303 %
106	6,108 %	4,271 %	4,030 %	5,144 %	3,529 %	3,309 %
107	6,102 %	4,274 %	4,028 %	5,138 %	3,532 %	3,314 %
108	6,097 %	4,276 %	4,027 %	5,133 %	3,536 %	3,319 %
109	6,091 %	4,278 %	4,026 %	5,127 %	3,539 %	3,325 %
110	6,086 %	4,280 %	4,025 %	5,121 %	3,542 %	3,330 %
111	6,081 %	4,282 %	4,024 %	5,115 %	3,545 %	3,335 %
112	6,075 %	4,284 %	4,023 %	5,110 %	3,549 %	3,340 %
113	6,070 %	4,286 %	4,022 %	5,104 %	3,552 %	3,345 %
114	6,065 %	4,287 %	4,021 %	5,099 %	3,555 %	3,350 %
115	6,060 %	4,289 %	4,019 %	5,094 %	3,558 %	3,355 %
116	6,056 %	4,291 %	4,018 %	5,089 %	3,561 %	3,359 %
117	6,051 %	4,293 %	4,017 %	5,084 %	3,564 %	3,364 %
118	6,046 %	4,295 %	4,016 %	5,079 %	3,566 %	3,369 %
119	6,042 %	4,296 %	4,015 %	5,074 %	3,569 %	3,373 %
120	6,037 %	4,298 %	4,014 %	5,069 %	3,572 %	3,377 %
121	6,033 %	4,300 %	4,014 %	5,064 %	3,575 %	3,382 %
122	6,028 %	4,301 %	4,013 %	5,060 %	3,577 %	3,386 %
123	6,024 %	4,303 %	4,012 %	5,055 %	3,580 %	3,390 %
124	6,020 %	4,305 %	4,011 %	5,051 %	3,583 %	3,394 %
125	6,015 %	4,306 %	4,010 %	5,046 %	3,585 %	3,398 %
126	6,011 %	4,308 %	4,009 %	5,042 %	3,588 %	3,402 %
127	6,007 %	4,309 %	4,008 %	5,038 %	3,590 %	3,406 %
128	6,003 %	4,311 %	4,007 %	5,033 %	3,592 %	3,410 %
129	5,999 %	4,312 %	4,006 %	5,029 %	3,595 %	3,414 %
130	5,996 %	4,314 %	4,006 %	5,025 %	3,597 %	3,417 %
131	5,992 %	4,315 %	4,005 %	5,021 %	3,600 %	3,421 %
132	5,988 %	4,316 %	4,004 %	5,017 %	3,602 %	3,425 %
133	5,984 %	4,318 %	4,003 %	5,013 %	3,604 %	3,428 %
134	5,981 %	4,319 %	4,003 %	5,009 %	3,606 %	3,432 %
135	5,977 %	4,320 %	4,002 %	5,006 %	3,608 %	3,435 %
136	5,974 %	4,322 %	4,001 %	5,002 %	3,611 %	3,439 %
137	5,970 %	4,323 %	4,000 %	4,998 %	3,613 %	3,442 %
138	5,967 %	4,324 %	4,000 %	4,995 %	3,615 %	3,445 %
139	5,963 %	4,326 %	3,999 %	4,991 %	3,617 %	3,449 %
140	5,960 %	4,327 %	3,998 %	4,988 %	3,619 %	3,452 %
141	5,957 %	4,328 %	3,997 %	4,984 %	3,621 %	3,455 %
142	5,954 %	4,329 %	3,997 %	4,981 %	3,623 %	3,458 %
143	5,950 %	4,331 %	3,996 %	4,977 %	3,625 %	3,461 %
144	5,947 %	4,332 %	3,995 %	4,974 %	3,627 %	3,464 %

Term to maturity (in years)	Real	Renminbi-yuan	Ringgit	Russian rouble	Singapore dollar	South Korean won
145	5,944 %	4,333 %	3,995 %	4,971 %	3,628 %	3,467 %
146	5,941 %	4,334 %	3,994 %	4,968 %	3,630 %	3,470 %
147	5,938 %	4,335 %	3,993 %	4,964 %	3,632 %	3,473 %
148	5,935 %	4,336 %	3,993 %	4,961 %	3,634 %	3,476 %
149	5,932 %	4,337 %	3,992 %	4,958 %	3,636 %	3,479 %
150	5,929 %	4,338 %	3,992 %	4,955 %	3,638 %	3,482 %

Term to maturity (in years)	Turkish lira	US dollar	Yen
1	28,820 %	2,387 %	- 0,115 %
2	24,682 %	2,222 %	- 0,142 %
3	22,352 %	2,144 %	- 0,155 %
4	20,747 %	2,120 %	- 0,154 %
5	19,546 %	2,124 %	- 0,142 %
6	18,566 %	2,142 %	- 0,123 %
7	17,758 %	2,166 %	- 0,096 %
8	17,110 %	2,195 %	- 0,066 %
9	16,570 %	2,227 %	- 0,034 %
10	16,098 %	2,259 %	0,001 %
11	15,666 %	2,290 %	0,036 %
12	15,264 %	2,320 %	0,072 %
13	14,887 %	2,345 %	0,107 %
14	14,531 %	2,366 %	0,142 %
15	14,195 %	2,383 %	0,176 %
16	13,874 %	2,398 %	0,208 %
17	13,570 %	2,409 %	0,238 %
18	13,280 %	2,419 %	0,266 %
19	13,004 %	2,427 %	0,293 %
20	12,741 %	2,433 %	0,319 %
21	12,490 %	2,438 %	0,343 %
22	12,252 %	2,441 %	0,365 %
23	12,025 %	2,443 %	0,383 %
24	11,809 %	2,445 %	0,397 %
25	11,603 %	2,446 %	0,407 %
26	11,408 %	2,447 %	0,412 %
27	11,222 %	2,448 %	0,416 %
28	11,045 %	2,448 %	0,423 %
29	10,877 %	2,448 %	0,437 %
30	10,716 %	2,447 %	0,458 %
31	10,564 %	2,447 %	0,488 %
32	10,419 %	2,446 %	0,525 %
33	10,281 %	2,444 %	0,568 %
34	10,149 %	2,442 %	0,614 %

Term to maturity (in years)	Turkish lira	US dollar	Yen
35	10,024 %	2,440 %	0,662 %
36	9,904 %	2,436 %	0,712 %
37	9,790 %	2,432 %	0,763 %
38	9,682 %	2,427 %	0,814 %
39	9,578 %	2,420 %	0,865 %
40	9,478 %	2,412 %	0,916 %
41	9,383 %	2,403 %	0,966 %
42	9,293 %	2,393 %	1,015 %
43	9,206 %	2,383 %	1,064 %
44	9,122 %	2,374 %	1,111 %
45	9,043 %	2,367 %	1,157 %
46	8,966 %	2,362 %	1,201 %
47	8,893 %	2,358 %	1,245 %
48	8,822 %	2,357 %	1,287 %
49	8,754 %	2,359 %	1,329 %
50	8,689 %	2,363 %	1,369 %
51	8,627 %	2,371 %	1,407 %
52	8,566 %	2,380 %	1,445 %
53	8,508 %	2,392 %	1,481 %
54	8,452 %	2,405 %	1,517 %
55	8,398 %	2,419 %	1,551 %
56	8,346 %	2,434 %	1,584 %
57	8,296 %	2,450 %	1,617 %
58	8,247 %	2,467 %	1,648 %
59	8,200 %	2,484 %	1,678 %
60	8,155 %	2,501 %	1,708 %
61	8,111 %	2,518 %	1,736 %
62	8,069 %	2,536 %	1,764 %
63	8,027 %	2,553 %	1,791 %
64	7,988 %	2,570 %	1,817 %
65	7,949 %	2,587 %	1,842 %
66	7,912 %	2,604 %	1,867 %
67	7,875 %	2,621 %	1,891 %
68	7,840 %	2,638 %	1,914 %
69	7,806 %	2,654 %	1,937 %
70	7,772 %	2,670 %	1,959 %
71	7,740 %	2,686 %	1,980 %
72	7,709 %	2,701 %	2,001 %
73	7,678 %	2,716 %	2,021 %
74	7,648 %	2,731 %	2,041 %
75	7,620 %	2,746 %	2,060 %
76	7,591 %	2,760 %	2,079 %

Term to maturity (in years)	Turkish lira	US dollar	Yen
77	7,564 %	2,774 %	2,097 %
78	7,537 %	2,788 %	2,115 %
79	7,511 %	2,802 %	2,133 %
80	7,486 %	2,815 %	2,149 %
81	7,461 %	2,828 %	2,166 %
82	7,437 %	2,841 %	2,182 %
83	7,414 %	2,853 %	2,198 %
84	7,391 %	2,865 %	2,213 %
85	7,368 %	2,877 %	2,228 %
86	7,346 %	2,889 %	2,243 %
87	7,325 %	2,900 %	2,257 %
88	7,304 %	2,911 %	2,271 %
89	7,283 %	2,922 %	2,285 %
90	7,263 %	2,933 %	2,298 %
91	7,244 %	2,943 %	2,312 %
92	7,225 %	2,953 %	2,324 %
93	7,206 %	2,964 %	2,337 %
94	7,188 %	2,973 %	2,349 %
95	7,170 %	2,983 %	2,361 %
96	7,152 %	2,992 %	2,373 %
97	7,135 %	3,002 %	2,385 %
98	7,118 %	3,011 %	2,396 %
99	7,102 %	3,020 %	2,407 %
100	7,086 %	3,028 %	2,418 %
101	7,070 %	3,037 %	2,429 %
102	7,054 %	3,045 %	2,439 %
103	7,039 %	3,054 %	2,449 %
104	7,024 %	3,062 %	2,459 %
105	7,010 %	3,070 %	2,469 %
106	6,995 %	3,077 %	2,479 %
107	6,981 %	3,085 %	2,488 %
108	6,968 %	3,093 %	2,498 %
109	6,954 %	3,100 %	2,507 %
110	6,941 %	3,107 %	2,516 %
111	6,928 %	3,114 %	2,525 %
112	6,915 %	3,121 %	2,533 %
113	6,902 %	3,128 %	2,542 %
114	6,890 %	3,135 %	2,550 %
115	6,878 %	3,142 %	2,558 %
116	6,866 %	3,148 %	2,567 %
117	6,854 %	3,154 %	2,574 %
118	6,842 %	3,161 %	2,582 %

Term to maturity (in years)	Turkish lira	US dollar	Yen
119	6,831 %	3,167 %	2,590 %
120	6,820 %	3,173 %	2,597 %
121	6,809 %	3,179 %	2,605 %
122	6,798 %	3,185 %	2,612 %
123	6,787 %	3,191 %	2,619 %
124	6,777 %	3,196 %	2,626 %
125	6,767 %	3,202 %	2,633 %
126	6,757 %	3,207 %	2,640 %
127	6,747 %	3,213 %	2,647 %
128	6,737 %	3,218 %	2,654 %
129	6,727 %	3,224 %	2,660 %
130	6,718 %	3,229 %	2,667 %
131	6,708 %	3,234 %	2,673 %
132	6,699 %	3,239 %	2,679 %
133	6,690 %	3,244 %	2,685 %
134	6,681 %	3,249 %	2,691 %
135	6,672 %	3,254 %	2,697 %
136	6,664 %	3,258 %	2,703 %
137	6,655 %	3,263 %	2,709 %
138	6,647 %	3,268 %	2,715 %
139	6,638 %	3,272 %	2,720 %
140	6,630 %	3,277 %	2,726 %
141	6,622 %	3,281 %	2,731 %
142	6,614 %	3,285 %	2,737 %
143	6,606 %	3,290 %	2,742 %
144	6,599 %	3,294 %	2,747 %
145	6,591 %	3,298 %	2,753 %
146	6,584 %	3,302 %	2,758 %
147	6,576 %	3,306 %	2,763 %
148	6,569 %	3,310 %	2,768 %
149	6,562 %	3,314 %	2,773 %
150	6,555 %	3,318 %	2,777 %

ANNEX II

Fundamental spreads for the calculation of the matching adjustment

The fundamental spreads set out in this Annex are expressed in basis points and do not include any increase in accordance with Article 77c(1)(c) of Directive 2009/138/EC.

1. Exposures to central governments and central banks

The fundamental spreads apply to exposures denominated in all currencies.

The fundamental spreads for durations from 11 to 30 years are equal to the fundamental spreads for duration 10 years.

Duration (in years)	Austria	Belgium	Bulgaria	Croatia	Czech Republic	Cyprus	Denmark
1	0	0	32	5	0	26	1
2	0	0	40	5	0	43	0
3	0	1	45	5	2	48	0
4	0	2	48	5	3	49	0
5	0	4	52	5	5	52	0
6	1	5	55	5	7	55	0
7	2	6	58	5	9	55	0
8	3	7	60	5	11	55	0
9	3	8	62	5	13	52	0
10	3	8	64	5	14	51	0

Duration (in years)	Estonia	Finland	France	Germany	Greece	Hungary	Ireland
1	0	0	0	0	405	4	17
2	0	0	0	0	250	4	23
3	1	0	0	0	221	4	26
4	2	0	0	0	193	4	27
5	4	0	0	0	176	4	28
6	5	0	0	0	173	4	29
7	6	0	0	0	170	4	30
8	7	0	1	0	174	2	31
9	8	1	2	0	176	1	32
10	8	0	3	0	178	4	32

Duration (in years)	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland
1	6	5	5	0	17	0	4
2	14	11	12	0	23	0	4
3	18	15	15	0	26	0	4
4	21	17	17	0	27	0	4
5	23	19	19	0	28	0	4
6	24	20	21	0	29	0	4

Duration (in years)	Italy	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Poland
7	26	21	22	0	30	0	4
8	27	23	24	1	31	0	4
9	29	24	25	2	32	0	4
10	30	24	25	3	32	0	4

Duration (in years)	Portugal	Romania	Slovakia	Slovenia	Spain	Sweden	United Kingdom
1	26	9	12	19	5	0	0
2	43	17	16	22	12	0	0
3	48	20	18	27	15	0	0
4	49	21	20	31	17	0	0
5	52	22	21	35	19	0	0
6	55	24	23	38	21	0	0
7	55	25	24	39	22	0	0
8	55	27	25	41	24	0	0
9	52	28	26	41	25	0	0
10	51	26	26	41	25	0	0

Duration (in years)	Liechtenstein	Norway	Switzerland	Australia	Brazil	Canada	Chile
1	0	0	0	0	12	0	17
2	0	0	0	0	12	0	19
3	0	0	0	0	12	0	18
4	0	0	0	0	12	0	17
5	0	0	0	0	12	0	16
6	0	0	0	0	12	0	15
7	0	0	0	0	12	0	14
8	0	0	0	0	12	0	15
9	0	0	0	0	12	0	16
10	0	0	0	0	12	0	13

Duration (in years)	China	Colombia	Hong Kong	India	Japan	Malaysia	Mexico
1	0	11	0	10	0	0	9
2	0	18	0	10	0	0	9
3	1	29	0	10	0	0	9
4	2	37	0	10	0	0	10
5	2	39	0	10	0	0	10
6	3	42	0	10	0	0	10
7	4	44	0	10	0	0	10

Duration (in years)	China	Colombia	Hong Kong	India	Japan	Malaysia	Mexico
8	7	42	0	10	0	0	10
9	5	39	0	10	1	0	9
10	5	42	0	10	1	0	9

Duration (in years)	New Zealand	Russia	Singapore	South Africa	South Korea	Thailand	Taiwan
1	0	0	0	5	10	0	4
2	0	0	0	7	12	0	4
3	0	0	0	7	12	0	4
4	0	0	0	7	14	0	4
5	0	1	0	6	15	0	4
6	0	5	0	7	15	0	4
7	0	8	0	8	15	0	4
8	0	12	0	9	15	0	4
9	0	18	0	10	15	0	4
10	0	18	0	11	15	0	4

Duration (in years)	United States
1	0
2	0
3	0
4	0
5	0
6	0
7	0
8	0
9	0
10	0

2. Exposures to financial institutions

2.1 Euro

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	6	20	46	122	236	563	1 244
2	6	20	46	122	236	563	1 003
3	7	23	47	115	232	559	818
4	8	25	49	117	231	558	678
5	10	28	55	120	231	558	570
6	11	30	58	124	231	558	558
7	12	32	60	127	231	558	558

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
8	12	33	59	125	231	558	558
9	12	34	59	125	231	558	558
10	13	35	60	124	231	558	558
11	13	36	60	124	231	558	558
12	14	37	60	124	231	558	558
13	14	38	60	124	231	558	558
14	14	38	60	124	231	558	558
15	14	38	60	124	231	558	558
16	14	38	60	124	231	558	558
17	14	38	60	124	231	558	558
18	14	38	60	124	231	558	558
19	15	38	60	124	231	558	558
20	16	38	60	124	231	558	558
21	16	38	60	124	231	558	558
22	17	38	60	124	231	558	558
23	17	38	60	124	231	558	558
24	19	38	60	124	231	558	558
25	19	38	60	124	231	558	558
26	20	38	60	124	231	558	558
27	20	38	60	124	231	558	558
28	21	38	60	124	231	558	558
29	22	38	60	124	231	558	558
30	23	38	60	124	231	558	558

2.2 Czech koruna

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	12	26	51	127	241	569	1 290
2	14	28	53	130	243	571	1 038
3	15	31	55	123	240	567	846
4	16	33	57	125	239	566	700
5	17	36	62	127	238	566	587
6	18	37	65	131	238	565	565
7	19	39	66	133	237	564	564
8	18	39	65	131	236	564	564
9	18	39	65	130	236	563	563
10	18	40	64	129	235	563	563
11	18	41	64	129	235	562	562
12	18	41	64	128	234	562	562
13	17	41	63	128	234	561	561
14	17	41	62	127	233	561	561

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
15	17	40	62	127	233	560	560
16	16	40	61	126	232	560	560
17	16	39	61	126	232	559	559
18	16	39	61	126	232	559	559
19	16	39	61	126	232	559	559
20	16	40	61	126	232	560	560
21	16	40	62	126	233	560	560
22	17	40	62	127	233	560	560
23	18	40	62	127	233	560	560
24	19	40	62	127	233	560	560
25	19	40	62	127	233	560	560
26	20	41	62	127	233	561	561
27	20	41	62	127	233	560	560
28	21	41	62	127	233	560	560
29	22	40	62	127	233	560	560
30	23	40	62	127	233	560	560

2.3 Danish krone

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	6	20	45	122	235	563	1 244
2	6	20	45	122	235	563	1 003
3	7	22	46	114	232	559	818
4	8	25	49	116	230	558	678
5	10	28	54	119	230	558	569
6	11	30	58	124	230	558	558
7	12	32	60	127	230	558	558
8	12	33	59	125	230	558	558
9	12	34	59	124	230	558	558
10	13	35	59	124	230	558	558
11	13	36	60	124	230	558	558
12	14	37	60	124	230	558	558
13	14	37	60	124	230	558	558
14	14	38	60	124	230	558	558
15	14	38	60	124	230	558	558
16	14	38	60	124	230	558	558
17	14	38	60	124	230	558	558
18	14	38	60	124	230	558	558
19	15	38	60	124	230	558	558
20	16	38	60	124	230	558	558
21	16	38	60	124	230	558	558

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
22	17	38	60	124	230	558	558
23	17	38	60	124	230	558	558
24	19	38	60	124	230	558	558
25	19	38	60	124	230	558	558
26	20	38	60	124	230	558	558
27	20	38	60	124	230	558	558
28	21	38	60	124	230	558	558
29	22	38	60	124	230	558	558
30	23	38	60	124	230	558	558

2.4 Forint

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	82	97	122	198	312	639	1 256
2	78	93	118	194	308	635	1 020
3	82	98	121	189	307	634	834
4	81	98	122	189	303	630	693
5	80	98	125	190	301	628	628
6	79	98	126	192	299	626	626
7	78	98	126	193	296	624	624
8	77	98	124	190	295	622	622
9	76	97	123	188	294	621	621
10	72	95	119	184	290	617	617
11	70	93	117	181	287	615	615
12	69	92	115	180	286	613	613
13	69	92	114	179	285	612	612
14	68	92	114	178	285	612	612
15	68	92	113	178	284	612	612
16	67	91	113	177	284	611	611
17	67	90	112	177	283	610	610
18	66	90	112	176	282	610	610
19	65	89	111	175	282	609	609
20	65	88	110	175	281	608	608
21	64	88	109	174	280	608	608
22	63	87	109	173	279	607	607
23	62	86	108	172	278	606	606
24	61	85	107	171	277	605	605
25	60	84	106	170	276	604	604
26	59	83	105	169	275	603	603
27	58	82	103	168	274	602	602
28	57	81	102	167	273	601	601
29	56	80	101	166	272	600	600
30	55	79	100	165	271	598	598

2.5 *Krona*

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	9	24	49	125	239	566	1 250
2	11	26	51	127	241	568	1 007
3	14	29	53	121	238	565	822
4	15	32	56	124	238	565	681
5	17	35	62	127	238	565	573
6	18	37	65	132	238	565	565
7	19	39	67	134	237	565	565
8	18	40	66	132	237	564	564
9	18	40	65	130	236	564	564
10	18	41	65	130	236	563	563
11	18	41	65	129	236	563	563
12	19	42	64	129	235	563	563
13	19	42	64	129	235	562	562
14	19	42	64	129	235	562	562
15	18	42	64	128	235	562	562
16	18	41	63	128	234	562	562
17	18	41	63	128	234	561	561
18	18	41	63	128	234	561	561
19	18	42	63	128	234	562	562
20	18	42	64	128	235	562	562
21	19	42	64	129	235	562	562
22	19	43	64	129	235	563	563
23	19	43	65	129	235	563	563
24	19	43	65	129	235	563	563
25	19	43	65	129	235	563	563
26	20	43	65	129	235	563	563
27	20	43	65	129	235	563	563
28	21	43	65	129	235	563	563
29	22	43	64	129	235	563	563
30	23	43	64	129	235	563	563

2.6 *Kuna*

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	50	65	90	166	280	607	1 250
2	54	69	94	170	284	611	1 008
3	60	75	99	167	284	611	824
4	63	80	104	171	285	613	683
5	65	83	110	175	286	614	614
6	66	86	114	180	286	613	613

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
7	67	87	115	182	285	613	613
8	66	87	113	179	284	612	612
9	65	86	112	177	283	610	610
10	64	86	110	175	281	609	609
11	63	86	109	174	280	607	607
12	62	85	108	172	278	606	606
13	61	84	106	171	277	604	604
14	59	83	105	169	276	603	603
15	58	82	104	168	274	602	602
16	57	81	103	167	273	601	601
17	56	80	102	166	272	600	600
18	55	79	101	166	272	599	599
19	55	78	100	165	271	598	598
20	54	78	100	164	270	598	598
21	54	77	99	164	270	597	597
22	53	76	98	163	269	596	596
23	52	76	97	162	268	596	596
24	51	75	97	161	267	595	595
25	50	74	96	160	267	594	594
26	49	73	95	159	266	593	593
27	49	72	94	159	265	592	592
28	48	71	93	158	264	591	591
29	47	71	92	157	263	591	591
30	46	70	92	156	262	590	590

2.7 Lev

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	5	20	45	121	235	562	1 243
2	5	20	45	121	235	562	1 002
3	6	22	46	114	231	558	818
4	7	24	48	116	230	557	677
5	9	27	54	119	230	557	569
6	10	29	57	123	230	557	557
7	11	32	59	126	230	557	557
8	11	32	59	125	230	557	557
9	11	33	58	124	230	557	557
10	12	34	59	123	230	557	557
11	12	35	59	123	230	557	557
12	13	36	59	123	230	557	557
13	13	37	59	123	230	557	557

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
14	13	37	59	123	230	557	557
15	13	37	59	123	230	557	557
16	13	37	59	123	230	557	557
17	13	37	59	123	230	557	557
18	14	37	59	123	230	557	557
19	15	37	59	123	230	557	557
20	16	37	59	123	230	557	557
21	16	37	59	123	230	557	557
22	17	37	59	123	230	557	557
23	17	37	59	123	230	557	557
24	19	37	59	123	230	557	557
25	19	37	59	123	230	557	557
26	20	37	59	124	230	557	557
27	20	37	59	124	230	557	557
28	21	37	59	124	230	557	557
29	22	37	59	124	230	557	557
30	23	37	59	124	230	557	557

2.8 Pound sterling

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	7	25	56	153	254	581	1 267
2	7	25	56	153	254	581	1 021
3	8	27	55	138	250	577	833
4	10	29	57	128	248	575	690
5	11	31	58	116	247	574	579
6	14	34	61	108	245	573	573
7	16	37	62	101	244	572	572
8	16	38	61	93	243	571	571
9	19	45	64	87	242	570	570
10	19	45	62	84	241	569	569
11	18	44	60	84	240	568	568
12	17	44	61	84	240	567	567
13	17	44	61	85	239	566	566
14	17	44	61	85	238	566	566
15	17	44	61	85	237	565	565
16	17	44	61	85	236	563	563
17	17	44	61	85	235	562	562
18	17	44	61	85	234	562	562
19	17	44	61	85	234	562	562
20	17	44	61	85	235	562	562

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
21	17	44	61	85	235	562	562
22	17	44	61	85	235	562	562
23	17	44	61	85	234	562	562
24	19	44	61	85	234	561	561
25	19	44	61	85	233	561	561
26	20	44	61	85	233	560	560
27	20	44	61	85	232	560	560
28	21	44	61	85	232	559	559
29	22	44	61	85	231	559	559
30	23	44	61	85	231	558	558

2.9 Romanian leu

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	86	101	126	202	316	643	1 310
2	84	99	124	200	314	641	1 060
3	83	99	123	191	308	635	868
4	82	99	123	190	305	632	720
5	81	99	126	191	302	629	629
6	80	99	127	193	299	627	627
7	78	99	126	193	297	624	624
8	76	97	123	189	294	622	622
9	74	95	121	186	292	619	619
10	72	95	119	184	290	618	618
11	71	94	118	182	289	616	616
12	70	93	116	181	287	614	614
13	69	92	114	179	285	613	613
14	68	91	113	178	284	611	611
15	66	90	112	176	282	610	610
16	65	88	110	175	281	609	609
17	64	87	109	174	280	607	607
18	63	86	108	173	279	606	606
19	62	85	107	172	278	606	606
20	61	85	107	171	277	605	605
21	60	84	106	170	276	604	604
22	59	83	105	169	275	603	603
23	58	82	104	168	274	602	602
24	57	81	103	167	273	601	601
25	56	80	102	166	272	600	600

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
26	55	79	101	165	271	599	599
27	54	78	100	164	270	598	598
28	53	77	99	163	269	597	597
29	52	76	98	162	268	596	596
30	51	75	97	161	267	595	595

2.10 Zloty

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	59	74	99	175	289	616	1 278
2	58	73	98	174	288	615	1 032
3	58	74	98	166	283	610	843
4	58	75	99	166	281	608	699
5	58	76	102	168	278	606	606
6	57	76	104	170	277	604	604
7	57	77	104	171	275	602	602
8	55	76	102	168	273	601	601
9	53	75	101	166	272	599	599
10	53	75	99	164	270	598	598
11	52	75	99	163	269	597	597
12	52	75	98	162	269	596	596
13	51	75	97	162	268	595	595
14	51	75	96	161	267	595	595
15	50	74	96	160	267	594	594
16	49	73	95	159	265	593	593
17	49	72	94	159	265	592	592
18	48	72	93	158	264	592	592
19	47	71	93	157	264	591	591
20	47	71	93	157	263	591	591
21	47	71	92	157	263	591	591
22	47	70	92	157	263	590	590
23	46	70	91	156	262	590	590
24	45	69	91	155	262	589	589
25	45	68	90	155	261	588	588
26	44	68	90	154	260	588	588
27	43	67	89	153	260	587	587
28	43	66	88	153	259	586	586
29	42	66	87	152	258	586	586
30	41	65	87	151	258	585	585

2.11 Norwegian krone

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	31	45	70	147	260	588	1 278
2	31	46	71	147	261	588	1 032
3	32	47	71	139	256	583	842
4	32	49	73	140	254	582	697
5	32	51	77	142	253	581	586
6	33	52	80	146	252	580	580
7	33	53	81	148	252	579	579
8	32	53	80	146	251	578	578
9	32	53	79	144	250	577	577
10	31	54	78	143	249	577	577
11	31	54	78	142	248	576	576
12	31	54	77	142	248	575	575
13	31	54	76	141	247	574	574
14	30	54	75	140	246	574	574
15	29	53	75	139	245	573	573
16	28	52	74	138	245	572	572
17	28	51	73	138	244	572	572
18	27	51	73	138	244	571	571
19	27	51	73	137	243	571	571
20	27	51	73	137	244	571	571
21	27	51	73	137	244	571	571
22	27	51	73	137	243	571	571
23	27	51	73	137	243	571	571
24	27	51	72	137	243	571	571
25	27	50	72	137	243	570	570
26	26	50	72	136	243	570	570
27	26	50	72	136	242	570	570
28	26	50	71	136	242	570	570
29	26	49	71	136	242	569	569
30	25	49	71	135	242	569	569

2.12 Swiss franc

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	3	26	102	216	543	1 236
2	1	5	27	103	217	544	996
3	2	5	28	96	213	540	813
4	3	6	31	98	212	539	673
5	4	9	36	101	212	539	566
6	4	11	39	106	212	539	539

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
7	5	14	41	108	212	539	539
8	7	14	41	107	212	539	539
9	7	15	40	106	212	539	539
10	8	16	41	105	212	539	539
11	8	18	42	107	213	540	540
12	9	18	41	105	211	539	539
13	11	19	42	106	212	540	540
14	11	20	41	106	212	540	540
15	12	18	40	105	211	538	538
16	12	17	39	104	210	537	537
17	13	17	39	104	210	537	537
18	13	17	39	104	210	537	537
19	15	18	40	104	210	538	538
20	16	18	40	105	211	538	538
21	16	20	41	105	211	539	539
22	17	20	41	105	211	539	539
23	17	21	41	105	211	539	539
24	19	21	41	105	211	539	539
25	19	22	40	105	211	539	539
26	20	24	41	105	211	539	539
27	20	24	42	105	211	538	538
28	21	25	45	105	211	538	538
29	21	25	46	105	211	538	538
30	23	27	47	105	211	538	538

2.13 Australian dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	47	62	87	163	277	604	1 278
2	47	62	87	163	277	604	1 029
3	48	63	87	155	272	600	839
4	48	65	89	156	271	598	695
5	48	67	93	158	269	597	597
6	48	68	96	162	268	596	596
7	49	69	96	163	267	594	594
8	47	69	95	161	266	593	593
9	47	68	94	159	265	592	592
10	46	69	93	158	264	591	591
11	46	69	92	157	263	591	591
12	46	69	91	156	262	590	590
13	45	69	91	155	262	589	589

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
14	45	68	90	155	261	588	588
15	44	68	89	154	260	588	588
16	43	67	89	153	259	587	587
17	43	66	88	153	259	586	586
18	42	66	87	152	258	586	586
19	41	65	87	152	258	585	585
20	41	65	87	151	258	585	585
21	41	65	87	151	257	585	585
22	41	64	86	151	257	584	584
23	40	64	86	150	256	584	584
24	40	63	85	150	256	583	583
25	39	63	85	149	255	583	583
26	38	62	84	149	255	582	582
27	38	61	83	148	254	581	581
28	37	61	83	147	253	581	581
29	37	60	82	147	253	580	580
30	36	60	81	146	252	580	580

2.14 Baht

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	16	30	56	132	245	573	1 282
2	20	34	60	136	250	577	1 034
3	24	40	64	132	249	576	844
4	28	45	69	136	250	578	698
5	31	49	75	140	251	579	587
6	30	49	77	143	249	577	577
7	35	55	82	149	253	580	580
8	33	54	80	147	252	579	579
9	34	56	81	146	252	580	580
10	36	58	83	148	254	581	581
11	38	61	84	149	255	582	582
12	39	62	85	149	255	583	583
13	40	63	85	150	256	583	583
14	40	64	85	150	256	584	584
15	40	64	86	150	256	584	584
16	40	63	85	150	256	583	583
17	40	63	85	150	256	583	583
18	39	62	84	149	255	582	582
19	38	62	84	148	255	582	582
20	38	62	84	148	255	582	582

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
21	38	62	84	148	255	582	582
22	38	62	84	148	254	582	582
23	38	61	83	148	254	581	581
24	37	61	83	147	254	581	581
25	37	61	82	147	253	581	581
26	36	60	82	147	253	580	580
27	36	60	81	146	252	580	580
28	35	59	81	145	252	579	579
29	35	59	80	145	251	579	579
30	34	58	80	144	251	578	578

2.15 Canadian dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	15	30	55	131	245	572	1 286
2	16	31	56	132	246	573	1 035
3	18	34	58	126	243	570	844
4	20	37	61	128	242	570	699
5	22	40	66	131	242	570	587
6	23	42	70	136	242	570	570
7	24	44	72	139	242	570	570
8	24	45	71	137	242	570	570
9	24	46	71	136	242	570	570
10	25	47	71	136	242	570	570
11	25	48	72	136	243	570	570
12	26	49	72	136	243	570	570
13	26	50	72	137	243	570	570
14	27	50	72	137	243	570	570
15	27	50	72	137	243	570	570
16	26	50	72	136	243	570	570
17	26	50	72	137	243	570	570
18	26	50	72	136	243	570	570
19	26	50	72	136	243	570	570
20	26	50	72	137	243	570	570
21	26	50	72	137	243	570	570
22	26	50	72	136	243	570	570
23	26	50	71	136	242	570	570
24	26	49	71	136	242	569	569
25	25	49	71	135	241	569	569
26	25	48	70	135	241	568	568

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
27	24	48	70	134	241	568	568
28	24	48	69	134	240	568	568
29	24	47	69	134	240	567	567
30	23	47	69	133	240	567	567

2.16 Chilean peso

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	50	65	90	166	280	607	1 307
2	53	68	93	169	283	610	1 054
3	57	73	97	165	282	609	861
4	59	76	100	168	282	609	713
5	61	79	106	171	282	609	609
6	63	82	110	176	282	610	610
7	64	84	111	179	282	610	610
8	63	84	111	177	282	609	609
9	63	85	110	175	281	609	609
10	63	86	110	175	281	609	609
11	64	87	110	175	281	608	608
12	63	87	109	174	280	608	608
13	63	86	108	173	279	607	607
14	62	86	108	172	278	606	606
15	61	85	107	171	277	605	605
16	60	84	106	170	277	604	604
17	60	83	105	170	276	603	603
18	59	82	104	169	275	603	603
19	58	82	104	168	274	602	602
20	58	81	103	168	274	601	601
21	57	80	102	167	273	600	600
22	56	80	101	166	272	600	600
23	55	79	101	165	271	599	599
24	54	78	100	164	270	598	598
25	53	77	99	163	269	597	597
26	52	76	98	162	269	596	596
27	51	75	97	161	268	595	595
28	51	74	96	161	267	594	594
29	50	73	95	160	266	593	593
30	49	72	94	159	265	592	592

2.17 Colombian peso

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	82	96	121	197	311	638	1 333
2	86	100	125	201	315	643	1 080
3	87	103	127	195	312	639	885
4	88	105	129	196	310	637	735
5	91	109	136	201	312	639	639
6	93	112	140	206	312	640	640
7	94	114	142	209	312	640	640
8	95	116	142	208	313	641	641
9	96	117	143	208	314	641	641
10	96	119	143	208	314	641	641
11	96	119	143	207	313	641	641
12	96	119	142	206	312	640	640
13	95	118	140	205	311	639	639
14	94	117	139	204	310	637	637
15	92	116	137	202	308	636	636
16	91	114	136	201	307	634	634
17	89	113	135	199	305	633	633
18	88	111	133	198	304	631	631
19	86	110	132	196	303	630	630
20	85	109	131	195	301	629	629
21	84	107	129	194	300	627	627
22	82	106	128	192	298	626	626
23	81	104	126	191	297	624	624
24	79	103	124	189	295	623	623
25	77	101	123	187	294	621	621
26	76	100	121	186	292	619	619
27	74	98	120	184	291	618	618
28	73	96	118	183	289	616	616
29	71	95	117	181	287	615	615
30	70	93	115	180	286	613	613

2.18 Hong Kong dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	8	23	48	124	238	565	1 280
2	12	26	51	128	241	569	1 032
3	15	31	55	123	240	567	842
4	18	35	59	127	241	568	697
5	21	39	66	131	242	569	585
6	23	42	70	136	242	570	570

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
7	24	44	72	139	242	570	570
8	24	45	71	137	243	570	570
9	24	46	71	137	243	570	570
10	25	47	72	136	243	570	570
11	25	48	72	136	242	570	570
12	25	49	71	136	242	570	570
13	25	49	71	135	242	569	569
14	25	48	70	135	241	568	568
15	24	48	69	134	240	568	568
16	23	47	68	133	239	567	567
17	23	46	68	133	239	566	566
18	22	46	68	132	238	566	566
19	22	46	67	132	238	566	566
20	22	46	68	132	238	566	566
21	22	46	68	132	239	566	566
22	22	46	68	132	239	566	566
23	22	46	68	132	239	566	566
24	22	46	68	132	238	566	566
25	22	46	67	132	238	566	566
26	22	46	67	132	238	566	566
27	22	45	67	132	238	565	565
28	22	45	67	132	238	565	565
29	22	45	67	131	238	565	565
30	23	45	67	131	237	565	565

2.19 Indian rupee

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	94	109	134	210	324	651	1 376
2	95	109	134	210	324	652	1 111
3	95	111	135	203	320	647	908
4	96	113	137	205	319	646	753
5	97	115	142	207	318	646	646
6	98	117	145	211	317	645	645
7	98	119	146	213	317	644	644
8	98	119	145	211	316	644	644
9	97	119	144	210	315	643	643
10	96	119	143	208	314	641	641
11	95	118	141	206	312	640	640
12	94	117	139	204	310	638	638
13	92	115	138	202	308	636	636

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
14	90	114	136	200	306	634	634
15	88	112	134	198	305	632	632
16	86	110	132	196	303	630	630
17	85	108	130	195	301	628	628
18	83	107	129	193	299	627	627
19	82	105	127	192	298	625	625
20	81	104	126	191	297	624	624
21	80	103	125	190	296	623	623
22	79	102	124	189	295	622	622
23	77	101	123	187	294	621	621
24	76	100	122	186	292	620	620
25	75	99	120	185	291	619	619
26	74	98	119	184	290	617	617
27	73	96	118	183	289	616	616
28	72	95	117	182	288	615	615
29	71	94	116	181	287	614	614
30	70	93	115	180	286	613	613

2.20 Mexican peso

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	340	354	379	456	569	897	1 416
2	81	95	120	197	310	638	1 138
3	85	100	124	192	309	637	927
4	88	105	129	196	310	638	766
5	91	109	135	200	311	639	644
6	92	112	139	206	312	639	639
7	94	114	142	209	312	640	640
8	95	116	142	208	313	640	640
9	95	117	142	207	313	641	641
10	95	118	142	207	313	640	640
11	96	119	142	207	313	640	640
12	96	119	142	207	313	640	640
13	97	120	142	207	313	641	641
14	98	121	143	208	314	641	641
15	98	122	144	208	315	642	642
16	99	123	145	209	315	643	643
17	100	124	146	210	316	644	644
18	101	125	147	211	317	645	645
19	102	126	148	212	318	646	646
20	103	126	148	213	319	646	646

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
21	103	127	148	213	319	647	647
22	103	126	148	213	319	646	646
23	102	126	148	212	318	646	646
24	101	125	147	211	317	645	645
25	100	124	146	210	316	644	644
26	99	123	145	209	315	643	643
27	98	122	143	208	314	641	641
28	97	120	142	207	313	640	640
29	95	119	141	205	311	639	639
30	94	117	139	204	310	637	637

2.21 New Taiwan dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	11	36	112	226	553	1 258
2	1	11	36	112	226	553	1 014
3	2	13	36	104	222	549	828
4	3	14	38	106	220	547	685
5	4	16	43	108	219	546	576
6	5	17	45	112	218	545	545
7	5	19	47	114	217	545	545
8	7	19	45	111	216	544	544
9	7	19	44	109	215	543	543
10	8	20	44	109	215	542	542
11	8	21	44	109	215	542	542
12	9	21	44	109	215	542	542
13	11	22	44	109	215	542	542
14	11	22	44	109	215	542	542
15	12	23	44	109	215	543	543
16	12	23	44	109	215	543	543
17	13	23	45	109	216	543	543
18	15	23	45	110	216	544	544
19	15	24	46	111	217	544	544
20	16	25	47	111	218	545	545
21	16	26	48	112	218	546	546
22	17	26	48	113	219	547	547
23	17	27	49	114	220	547	547
24	19	28	49	114	220	548	548
25	19	28	50	114	221	548	548
26	20	28	50	115	221	548	548

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
27	20	29	51	115	221	549	549
28	21	29	51	116	222	549	549
29	22	29	51	116	222	549	549
30	23	30	51	116	222	550	550

2.22 New Zealand dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	53	68	93	169	283	610	1 281
2	54	68	94	170	284	611	1 032
3	55	71	94	162	280	607	842
4	55	72	96	164	278	605	697
5	56	74	101	166	277	604	604
6	57	76	104	170	276	604	604
7	56	77	104	171	275	602	602
8	56	77	103	169	274	602	602
9	55	77	102	167	273	601	601
10	54	77	101	166	272	599	599
11	53	76	100	164	271	598	598
12	52	75	98	163	269	596	596
13	51	75	97	161	267	595	595
14	50	73	95	160	266	593	593
15	48	72	94	158	264	592	592
16	47	70	92	157	263	590	590
17	45	69	91	156	262	589	589
18	44	68	90	154	261	588	588
19	43	67	89	153	260	587	587
20	43	66	88	153	259	587	587
21	42	66	88	152	259	586	586
22	42	65	87	152	258	585	585
23	41	65	86	151	257	585	585
24	40	64	86	150	257	584	584
25	40	63	85	150	256	583	583
26	39	63	84	149	255	583	583
27	38	62	84	148	254	582	582
28	38	61	83	148	254	581	581
29	37	61	82	147	253	580	580
30	36	60	82	146	252	580	580

2.23 *Rand*

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	116	130	155	231	345	672	1 389
2	117	131	156	232	346	674	1 120
3	119	135	158	226	344	671	915
4	121	138	162	229	343	670	758
5	122	141	167	232	343	671	671
6	123	143	170	237	343	670	670
7	124	144	172	239	342	670	670
8	123	144	170	236	341	669	669
9	122	144	169	235	341	668	668
10	122	144	168	233	339	667	667
11	121	144	167	232	338	665	665
12	119	143	165	230	336	664	664
13	118	141	163	228	334	662	662
14	116	139	161	226	332	659	659
15	114	137	159	224	330	657	657
16	111	135	156	221	327	655	655
17	109	132	154	219	325	652	652
18	107	130	152	217	323	650	650
19	104	128	150	215	321	648	648
20	103	126	148	213	319	646	646
21	101	125	147	211	317	645	645
22	99	123	145	209	315	643	643
23	97	121	143	207	314	641	641
24	96	119	141	206	312	639	639
25	94	117	139	204	310	637	637
26	92	116	137	202	308	636	636
27	90	114	136	200	307	634	634
28	89	112	134	199	305	632	632
29	87	111	133	197	303	631	631
30	86	109	131	196	302	629	629

2.24 *Real*

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	172	186	212	288	402	729	1 375
2	181	196	221	297	411	738	1 118
3	187	202	226	294	411	739	918
4	189	206	230	297	411	739	764
5	190	208	235	300	411	738	738
6	190	209	237	304	410	737	737

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
7	190	210	237	305	408	736	736
8	188	209	236	302	407	734	734
9	187	209	234	299	405	733	733
10	186	208	233	298	404	731	731
11	185	207	231	296	402	729	729
12	182	206	228	293	399	727	727
13	180	203	225	290	396	724	724
14	177	201	222	287	393	721	721
15	174	197	219	284	390	717	717
16	171	194	216	281	387	714	714
17	167	191	213	277	384	711	711
18	164	188	210	274	380	708	708
19	161	185	207	271	377	705	705
20	158	182	204	268	374	702	702
21	155	179	200	265	371	699	699
22	152	175	197	262	368	695	695
23	149	172	194	259	365	692	692
24	146	169	191	256	362	689	689
25	142	166	188	252	359	686	686
26	139	163	185	249	356	683	683
27	136	160	182	246	353	680	680
28	134	157	179	244	350	677	677
29	131	154	176	241	347	674	674
30	128	152	173	238	344	672	672

2.25 Renminbi-yuan

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	29	44	69	145	259	586	1 299
2	30	44	70	146	259	587	1 047
3	31	47	71	139	256	583	855
4	32	49	73	140	254	582	708
5	33	51	78	143	254	581	595
6	33	53	80	147	253	580	580
7	34	54	81	148	252	579	579
8	32	54	80	146	251	578	578
9	32	53	79	144	250	577	577
10	31	54	78	143	249	577	577
11	31	54	78	142	248	576	576
12	31	54	77	142	248	575	575
13	31	54	76	141	247	575	575

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
14	31	54	76	141	247	574	574
15	30	54	76	140	246	574	574
16	30	54	75	140	246	574	574
17	30	53	75	140	246	574	574
18	30	54	75	140	246	574	574
19	30	54	75	140	246	574	574
20	30	54	76	140	246	574	574
21	30	54	76	140	246	574	574
22	30	54	76	140	246	574	574
23	30	54	75	140	246	574	574
24	30	53	75	140	246	573	573
25	30	53	75	140	246	573	573
26	29	53	75	139	245	573	573
27	29	53	74	139	245	573	573
28	29	52	74	139	245	572	572
29	28	52	74	138	245	572	572
30	28	52	74	138	244	572	572

2.26 Ringgit

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	26	40	65	141	255	583	1 316
2	27	42	67	143	257	584	1 061
3	30	46	70	138	255	582	866
4	32	49	74	141	255	582	717
5	35	53	79	145	255	583	602
6	36	55	83	150	256	583	583
7	38	58	85	153	256	584	584
8	38	59	85	151	256	584	584
9	38	60	85	150	256	584	584
10	39	61	86	150	257	584	584
11	40	63	86	151	257	584	584
12	40	64	86	151	257	584	584
13	41	64	86	151	257	584	584
14	41	64	86	151	257	584	584
15	40	64	86	150	257	584	584
16	40	64	85	150	256	584	584
17	40	64	85	150	256	584	584
18	40	64	85	150	256	584	584
19	40	64	85	150	256	584	584
20	40	64	86	150	257	584	584

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
21	40	64	86	151	257	584	584
22	40	64	86	150	257	584	584
23	40	64	86	150	256	584	584
24	40	64	85	150	256	584	584
25	40	63	85	150	256	583	583
26	39	63	85	149	255	583	583
27	39	62	84	149	255	582	582
28	38	62	84	148	254	582	582
29	38	61	83	148	254	581	581
30	37	61	83	147	253	581	581

2.27 Russian rouble

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	126	140	165	241	355	683	1 414
2	124	139	164	240	354	681	1 139
3	124	140	164	232	349	676	929
4	125	141	166	233	347	674	769
5	125	143	170	235	346	673	673
6	125	144	172	238	344	672	672
7	125	145	172	240	343	671	671
8	124	145	171	237	342	670	670
9	123	144	170	235	341	668	668
10	123	145	169	234	340	668	668
11	122	145	169	233	339	667	667
12	122	145	167	232	338	666	666
13	121	144	166	231	337	664	664
14	119	143	165	229	336	663	663
15	117	141	163	227	333	661	661
16	115	139	160	225	331	659	659
17	112	136	158	222	328	656	656
18	110	134	155	220	326	654	654
19	108	131	153	218	324	652	652
20	106	129	151	216	322	649	649
21	103	127	149	213	320	647	647
22	101	125	147	211	317	645	645
23	99	123	144	209	315	643	643
24	97	120	142	207	313	640	640
25	95	118	140	205	311	638	638
26	92	116	138	203	309	636	636

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
27	90	114	136	200	307	634	634
28	88	112	134	198	305	632	632
29	86	110	132	196	303	630	630
30	85	108	130	195	301	628	628

2.28 Singapore dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	11	36	112	226	553	1 286
2	1	13	38	114	228	555	1 036
3	2	17	40	108	226	553	845
4	3	20	44	112	226	553	699
5	6	24	50	115	226	554	587
6	7	26	54	121	227	554	554
7	9	29	56	123	227	554	554
8	9	30	56	122	227	555	555
9	9	30	56	121	227	554	554
10	9	31	56	121	227	554	554
11	9	32	56	120	227	554	554
12	10	33	56	120	226	554	554
13	11	33	55	120	226	554	554
14	11	33	55	120	226	553	553
15	12	33	55	120	226	553	553
16	13	33	55	119	225	553	553
17	13	33	55	119	225	553	553
18	15	33	55	119	225	553	553
19	15	33	55	119	226	553	553
20	16	34	55	120	226	554	554
21	16	34	56	120	227	554	554
22	17	34	56	121	227	554	554
23	18	35	57	121	227	555	555
24	19	35	57	121	228	555	555
25	19	35	57	122	228	555	555
26	20	35	57	122	228	555	555
27	20	35	57	122	228	555	555
28	21	36	57	122	228	556	556
29	23	36	57	122	228	556	556
30	23	36	58	122	228	556	556

2.29 South Korean won

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	35	50	75	151	265	592	1 284
2	36	50	75	152	265	593	1 033
3	36	51	75	143	261	588	842
4	36	53	77	144	258	586	697
5	36	54	81	146	257	585	585
6	39	58	86	152	258	586	586
7	36	57	84	151	255	582	582
8	40	61	87	153	258	586	586
9	39	61	86	151	257	585	585
10	34	56	81	145	252	579	579
11	30	53	76	141	247	574	574
12	27	50	73	137	243	571	571
13	25	48	70	135	241	568	568
14	23	46	68	133	239	566	566
15	21	45	67	131	237	565	565
16	20	43	65	130	236	563	563
17	19	42	64	129	235	562	562
18	18	42	64	128	234	562	562
19	18	41	63	128	234	561	561
20	18	41	63	128	234	561	561
21	18	41	63	128	234	561	561
22	18	41	63	128	234	561	561
23	18	41	63	128	234	561	561
24	19	41	63	128	234	561	561
25	19	41	63	128	234	561	561
26	20	41	63	128	234	561	561
27	20	41	63	127	234	561	561
28	21	41	63	127	233	561	561
29	22	41	63	127	233	561	561
30	23	41	62	127	233	561	561

2.30 Turkish lira

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	196	211	236	312	426	753	1 860
2	193	207	232	308	422	749	1 445
3	189	204	228	296	414	741	1 153
4	185	202	226	294	408	735	940
5	182	200	227	292	403	730	779
6	178	197	225	292	398	725	725

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
7	175	195	222	290	393	720	720
8	170	191	218	284	389	716	716
9	166	188	213	278	384	712	712
10	162	185	209	274	380	708	708
11	159	182	205	270	376	704	704
12	155	179	201	266	372	699	699
13	152	175	197	262	368	696	696
14	148	172	194	258	364	692	692
15	145	168	190	255	361	688	688
16	141	165	187	251	357	685	685
17	138	162	183	248	354	682	682
18	135	159	180	245	351	679	679
19	132	156	178	242	348	676	676
20	129	153	175	240	346	673	673
21	127	150	172	237	343	670	670
22	124	148	170	234	340	668	668
23	122	145	167	232	338	665	665
24	119	143	164	229	335	663	663
25	117	140	162	227	333	660	660
26	114	138	160	224	330	658	658
27	112	135	157	222	328	655	655
28	110	133	155	220	326	653	653
29	107	131	153	217	324	651	651
30	105	129	151	215	322	649	649

2.31 US dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	8	26	51	107	244	571	1 298
2	8	26	51	107	244	571	1 044
3	9	29	52	102	242	569	850
4	12	34	56	99	242	569	704
5	16	40	61	102	243	570	591
6	18	43	65	99	244	571	571
7	19	45	64	92	244	571	571
8	17	44	64	91	244	571	571
9	18	45	66	95	244	572	572
10	19	48	68	99	244	572	572
11	21	50	70	102	244	572	572
12	23	53	71	103	244	572	572
13	24	54	72	103	244	572	572

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
14	24	55	72	103	244	572	572
15	24	55	72	103	244	572	572
16	24	55	72	103	244	571	571
17	24	55	72	103	244	571	571
18	24	55	72	103	244	571	571
19	24	55	72	103	244	571	571
20	24	55	72	103	244	572	572
21	24	55	72	103	245	572	572
22	24	55	72	103	245	572	572
23	24	55	72	103	245	572	572
24	24	55	72	103	245	572	572
25	24	55	72	103	245	572	572
26	24	55	72	103	245	572	572
27	24	55	72	103	245	572	572
28	24	55	72	103	244	572	572
29	24	55	72	103	244	572	572
30	24	55	72	103	244	571	571

2.32 Yen

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	3	14	90	204	531	1 248
2	1	5	12	88	202	530	1 005
3	2	5	12	80	197	524	820
4	3	6	14	81	195	522	678
5	4	6	18	83	194	521	570
6	5	8	21	87	193	521	521
7	5	9	22	90	193	521	521
8	7	9	22	88	193	521	521
9	7	10	22	87	193	521	521
10	8	11	22	87	193	521	521
11	8	12	23	87	193	521	521
12	9	12	24	87	194	521	521
13	11	13	25	88	194	521	521
14	11	14	26	88	194	522	522
15	12	15	28	88	194	522	522
16	12	15	29	88	195	522	522
17	13	16	30	89	195	522	522
18	13	17	32	89	195	523	523
19	15	18	33	90	196	523	523
20	16	18	34	91	197	524	524

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
21	16	20	35	91	197	525	525
22	17	20	37	92	198	525	525
23	17	21	38	92	198	526	526
24	19	22	39	92	198	526	526
25	19	22	40	92	199	526	526
26	20	24	41	93	199	526	526
27	20	24	42	93	199	526	526
28	21	25	45	93	199	526	526
29	21	25	46	93	199	526	526
30	23	26	47	93	199	526	526

3. Other exposures

3.1 Euro

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	1	15	21	44	165	298	3 050
2	1	15	21	44	165	336	2 263
3	1	15	24	49	159	349	1 704
4	1	16	27	52	157	348	1 315
5	1	18	30	54	157	339	1 042
6	3	21	32	58	157	326	845
7	5	23	34	60	157	310	699
8	5	24	36	62	157	294	587
9	5	25	37	66	157	277	501
10	5	26	39	68	157	261	431
11	6	26	39	68	157	250	375
12	6	26	39	69	157	250	328
13	6	26	39	69	157	250	289
14	6	26	39	69	157	250	256
15	6	26	39	69	157	250	250
16	6	26	42	69	157	250	250
17	6	26	45	69	157	250	250
18	6	26	46	69	157	250	250
19	7	26	49	69	157	250	250
20	7	26	52	69	157	250	250
21	7	26	54	69	157	250	250
22	8	26	56	69	157	250	250
23	8	26	59	69	157	250	250
24	8	26	61	69	157	250	250
25	9	26	64	69	157	250	250

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
26	9	26	66	69	157	250	250
27	9	26	68	70	157	250	250
28	10	26	71	72	157	250	250
29	10	26	73	74	157	250	250
30	11	26	76	77	157	250	250

3.2 Czech koruna

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	7	20	27	50	171	308	3 169
2	9	23	29	52	173	347	2 349
3	9	23	32	57	168	360	1 767
4	9	24	35	61	165	359	1 361
5	9	26	38	62	164	349	1 076
6	10	28	40	65	164	335	871
7	11	30	41	66	163	318	720
8	11	30	42	68	163	301	604
9	10	31	43	71	162	284	514
10	10	31	44	73	162	267	442
11	10	31	44	73	161	254	384
12	9	30	43	72	161	254	336
13	9	29	42	72	160	253	296
14	8	29	42	71	159	252	262
15	8	29	42	71	159	252	252
16	7	28	43	70	158	251	251
17	7	28	45	70	158	251	251
18	7	28	48	70	158	251	251
19	7	28	50	70	158	251	251
20	7	28	53	70	158	251	251
21	8	28	55	71	159	252	252
22	8	29	57	71	159	252	252
23	8	29	60	71	159	252	252
24	8	29	62	71	159	252	252
25	9	29	65	71	159	252	252
26	9	29	67	71	159	252	252
27	10	29	70	72	159	252	252
28	10	29	72	74	159	252	252
29	10	29	75	75	159	252	252
30	11	29	77	77	159	252	252

3.3 Danish krone

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	1	14	21	44	165	298	3 050
2	1	14	21	44	165	336	2 263
3	1	15	23	48	159	349	1 704
4	1	16	26	52	157	348	1 315
5	1	18	30	54	157	339	1 041
6	3	21	32	57	157	326	845
7	4	23	34	60	157	310	699
8	4	24	35	62	157	294	587
9	5	25	37	65	157	277	500
10	5	26	39	67	157	261	431
11	5	26	39	68	157	250	375
12	5	26	39	68	157	250	328
13	5	26	39	68	157	250	289
14	5	26	39	68	157	250	256
15	5	26	39	68	157	250	250
16	5	26	42	68	157	250	250
17	6	26	45	68	157	250	250
18	6	26	46	68	157	250	250
19	7	26	49	68	157	250	250
20	7	26	52	68	157	250	250
21	7	26	54	68	157	250	250
22	8	26	56	68	157	250	250
23	8	26	59	68	157	250	250
24	8	26	61	68	157	250	250
25	9	26	64	68	157	250	250
26	9	26	66	68	157	250	250
27	9	26	68	70	157	250	250
28	10	26	71	72	157	250	250
29	10	26	73	74	157	250	250
30	11	26	76	77	157	250	250

3.4 Forint

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	77	91	97	120	241	336	3 082
2	73	87	93	116	237	341	2 304
3	75	90	98	124	234	356	1 738
4	73	88	99	125	229	356	1 345
5	71	88	100	124	227	347	1 068
6	71	89	100	126	225	335	867

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
7	70	89	100	126	222	320	719
8	69	89	100	127	221	314	605
9	68	88	101	129	220	313	516
10	65	85	98	127	216	309	445
11	62	83	96	125	214	307	387
12	61	82	95	124	212	305	339
13	60	81	94	123	211	304	304
14	60	80	93	123	211	304	304
15	59	80	93	122	210	303	303
16	59	79	92	122	210	303	303
17	58	79	92	121	209	302	302
18	57	78	91	120	209	302	302
19	57	77	90	120	208	301	301
20	56	77	90	119	207	300	300
21	55	76	89	118	206	299	299
22	54	75	88	117	206	299	299
23	54	74	87	117	205	298	298
24	52	73	86	116	204	297	297
25	51	72	85	114	203	296	296
26	50	71	84	113	202	295	295
27	49	70	83	112	200	293	293
28	48	69	82	111	199	292	292
29	47	68	81	110	198	291	291
30	46	67	80	109	197	290	290

3.5 Krona

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	5	18	25	47	168	299	3 064
2	7	20	27	49	170	337	2 274
3	7	22	30	55	166	350	1 713
4	8	23	34	60	164	350	1 322
5	9	25	37	62	164	341	1 048
6	10	28	40	65	164	327	850
7	11	30	41	67	164	312	703
8	11	31	42	69	163	295	591
9	11	31	43	71	163	279	503
10	11	31	44	73	162	262	434
11	11	31	44	74	162	255	377
12	10	31	44	73	161	254	330
13	10	31	44	73	161	254	292

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
14	10	30	43	73	161	254	259
15	10	30	43	73	161	254	254
16	9	30	43	72	160	253	253
17	9	30	45	72	160	253	253
18	9	30	48	72	160	253	253
19	9	30	49	72	160	253	253
20	10	30	52	73	161	254	254
21	10	31	55	73	161	254	254
22	10	31	57	73	161	254	254
23	10	31	60	73	162	255	255
24	10	31	62	74	162	255	255
25	10	31	65	74	162	255	255
26	10	31	67	74	162	255	255
27	10	31	70	73	162	255	255
28	10	31	72	74	161	254	254
29	10	31	75	75	161	254	254
30	11	31	77	77	161	254	254

3.6 Kuna

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	45	59	66	88	209	304	3 065
2	49	63	69	92	213	337	2 276
3	53	68	76	101	212	351	1 716
4	55	71	81	107	212	351	1 326
5	57	74	86	110	212	343	1 053
6	59	76	88	113	212	330	855
7	59	78	89	115	212	315	709
8	58	78	89	116	211	304	597
9	57	78	90	118	209	302	509
10	56	77	90	119	208	301	439
11	55	76	89	118	206	299	382
12	53	74	87	117	205	298	334
13	52	73	86	115	203	296	296
14	51	71	84	114	202	295	295
15	49	70	83	113	201	294	294
16	48	69	82	112	200	293	293
17	48	68	81	111	199	292	292
18	47	67	80	110	198	291	291
19	46	67	80	109	197	290	290
20	46	66	79	109	197	290	290

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
21	45	65	78	108	196	289	289
22	44	65	78	107	195	288	288
23	43	64	77	106	194	287	287
24	42	63	76	105	194	287	287
25	42	62	75	105	193	286	286
26	41	61	74	104	192	285	285
27	40	61	74	103	191	284	284
28	39	60	73	102	190	283	283
29	38	59	75	101	189	282	282
30	37	58	77	100	189	282	282

3.7 Lev

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	14	20	43	164	297	3 048
2	0	14	20	43	164	335	2 261
3	1	14	23	48	158	348	1 703
4	1	15	26	52	156	347	1 314
5	1	17	29	54	156	339	1 041
6	2	20	32	57	156	325	844
7	4	23	34	59	156	310	698
8	4	23	35	62	156	294	587
9	4	24	36	65	156	277	500
10	4	25	38	67	156	261	431
11	5	25	38	68	156	249	374
12	5	25	38	68	156	249	328
13	5	25	38	68	156	249	289
14	5	25	38	68	156	249	256
15	5	25	39	68	156	249	249
16	5	25	42	68	156	249	249
17	6	25	45	68	156	249	249
18	6	25	46	68	156	249	249
19	7	25	49	68	156	249	249
20	7	25	52	68	156	249	249
21	7	25	54	68	156	249	249
22	8	25	56	68	156	249	249
23	8	25	59	68	156	249	249
24	8	25	61	68	156	249	249
25	9	25	64	68	156	249	249
26	9	25	66	68	156	249	249

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
27	9	25	68	70	156	249	249
28	10	25	71	72	156	249	249
29	10	25	73	74	156	249	249
30	11	25	76	77	156	249	249

3.8 Pound sterling

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	11	22	45	183	303	3 110
2	0	11	22	45	183	341	2 307
3	1	11	24	50	177	355	1 737
4	1	13	26	56	174	354	1 340
5	1	16	29	59	173	344	1 061
6	2	18	33	60	172	331	859
7	2	21	36	60	171	315	710
8	4	24	37	60	169	298	597
9	7	31	42	59	168	281	508
10	10	34	41	57	168	264	437
11	8	33	41	56	167	260	380
12	7	32	41	56	166	259	332
13	6	31	41	56	165	258	293
14	6	31	42	56	164	257	259
15	6	31	42	56	164	257	257
16	6	31	42	56	162	255	255
17	6	31	45	56	161	254	254
18	6	31	48	56	161	254	254
19	7	31	49	56	161	254	254
20	7	31	52	56	161	254	254
21	7	31	54	59	161	254	254
22	8	31	57	61	161	254	254
23	8	31	60	63	161	253	253
24	8	31	61	65	160	253	253
25	9	31	64	66	159	252	252
26	9	31	66	68	159	252	252
27	9	31	69	70	159	251	251
28	10	31	71	72	158	251	251
29	10	31	73	75	158	251	251
30	11	31	76	77	157	250	250

3.9 Romanian leu

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	81	95	101	124	245	340	3 222
2	79	93	99	122	243	354	2 400
3	77	91	100	125	235	369	1 813
4	74	90	100	126	231	369	1 402
5	72	89	101	125	228	361	1 112
6	72	90	101	127	226	347	902
7	71	90	101	126	223	331	746
8	68	88	99	126	220	314	628
9	66	87	99	127	218	311	535
10	65	86	98	127	216	309	461
11	64	84	97	126	215	308	401
12	62	83	96	125	213	306	351
13	60	81	94	123	211	304	309
14	59	79	92	122	210	303	303
15	57	78	91	120	209	302	302
16	56	77	90	119	207	300	300
17	55	76	89	118	206	299	299
18	54	75	88	117	205	298	298
19	53	74	87	116	204	297	297
20	52	73	86	115	204	297	297
21	52	72	85	115	203	296	296
22	51	71	84	114	202	295	295
23	50	70	83	113	201	294	294
24	49	69	82	112	200	293	293
25	47	68	81	111	199	292	292
26	46	67	80	109	198	291	291
27	45	66	79	108	197	290	290
28	44	65	78	107	196	289	289
29	43	64	77	106	195	288	288
30	42	63	81	106	194	287	287

3.10 Zloty

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	55	68	75	97	218	313	3 139
2	53	67	73	96	217	345	2 334
3	52	66	75	100	210	359	1 760
4	50	66	76	102	207	359	1 360
5	49	66	78	102	205	350	1 078
6	49	67	79	104	203	337	875

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
7	49	68	79	104	201	321	724
8	48	67	79	105	200	304	609
9	46	66	78	107	198	291	519
10	45	66	79	108	197	290	447
11	45	65	78	107	196	289	388
12	44	64	77	107	195	288	340
13	43	64	77	106	194	287	299
14	42	63	76	105	193	286	286
15	42	62	75	105	193	286	286
16	41	61	74	104	192	285	285
17	40	61	74	103	191	284	284
18	39	60	73	102	190	283	283
19	39	59	72	102	190	283	283
20	39	59	72	102	190	283	283
21	38	59	72	101	189	282	282
22	38	59	71	101	189	282	282
23	37	58	71	100	188	281	281
24	37	57	70	100	188	281	281
25	36	57	70	99	187	280	280
26	35	56	69	98	187	280	280
27	35	55	71	98	186	279	279
28	34	55	74	97	185	278	278
29	33	54	76	96	184	277	277
30	33	53	78	96	184	277	277

3.11 Norwegian krone

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	26	39	46	69	190	306	3 138
2	27	40	47	69	190	345	2 334
3	25	40	48	73	184	359	1 758
4	24	40	50	76	180	358	1 356
5	24	41	53	77	179	348	1 073
6	25	43	54	80	179	335	870
7	26	44	55	81	178	319	719
8	25	44	56	83	177	302	604
9	24	45	57	85	176	284	514
10	24	45	58	86	175	268	442
11	24	44	57	86	175	268	384
12	23	43	56	86	174	267	336
13	22	43	56	85	173	266	296

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
14	21	42	55	84	172	265	265
15	21	41	54	84	172	265	265
16	20	40	53	83	171	264	264
17	19	40	53	82	170	263	263
18	19	39	52	82	170	263	263
19	19	39	52	82	170	263	263
20	19	39	53	82	170	263	263
21	19	39	55	82	170	263	263
22	19	39	57	82	170	263	263
23	18	39	60	81	170	263	263
24	18	39	62	81	169	262	262
25	18	39	65	81	169	262	262
26	18	38	67	81	169	262	262
27	17	38	70	81	169	262	262
28	17	38	72	80	168	261	261
29	17	38	75	80	168	261	261
30	17	37	78	80	168	261	261

3.12 Swiss franc

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	0	3	24	145	296	3 029
2	0	1	6	25	146	333	2 246
3	1	1	9	30	141	346	1 692
4	1	3	11	34	138	345	1 305
5	1	4	14	36	138	337	1 034
6	2	4	16	39	138	323	839
7	2	6	19	41	138	308	694
8	2	6	22	44	138	292	583
9	2	7	25	47	138	275	497
10	4	8	27	49	138	259	428
11	4	9	29	51	139	243	372
12	4	10	32	49	138	231	326
13	4	10	35	51	139	232	287
14	4	11	36	50	138	231	254
15	5	12	39	49	137	230	230
16	5	13	42	48	136	229	229
17	6	14	44	49	136	229	229
18	6	15	46	52	136	229	229
19	7	15	49	54	137	230	230
20	7	17	52	56	137	230	230

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
21	7	17	53	58	138	231	231
22	8	18	56	60	138	231	231
23	8	18	58	62	138	231	231
24	8	20	61	64	138	231	231
25	9	20	63	66	137	230	230
26	9	21	66	68	137	230	230
27	9	22	68	70	137	230	230
28	10	23	71	72	137	230	230
29	10	23	73	73	137	230	230
30	11	25	75	75	137	230	230

3.13 Australian dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	42	56	62	85	206	306	3 139
2	42	56	62	85	206	344	2 327
3	41	56	64	89	200	357	1 751
4	40	56	66	92	197	356	1 350
5	40	57	69	93	195	347	1 069
6	41	58	70	95	194	333	867
7	41	60	71	96	193	317	717
8	40	60	71	98	192	301	602
9	39	60	72	100	191	284	513
10	39	59	72	101	190	283	442
11	38	59	72	101	189	282	384
12	37	58	71	100	189	282	336
13	37	57	70	100	188	281	296
14	36	57	70	99	187	280	280
15	35	56	69	98	186	279	279
16	34	55	68	97	186	279	279
17	34	54	67	97	185	278	278
18	33	54	67	96	184	277	277
19	33	53	66	96	184	277	277
20	33	53	66	96	184	277	277
21	32	53	66	95	184	277	277
22	32	53	66	95	183	276	276
23	32	52	65	95	183	276	276
24	31	52	65	94	182	275	275
25	30	51	65	93	182	275	275
26	30	50	67	93	181	274	274

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
27	29	50	70	92	180	273	273
28	28	49	72	92	180	273	273
29	28	48	75	91	179	272	272
30	27	48	77	90	178	271	271

3.14 Baht

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	11	25	31	54	175	307	3 149
2	15	29	35	58	179	346	2 338
3	18	32	41	66	176	359	1 760
4	20	36	46	72	176	358	1 358
5	22	39	51	75	178	349	1 075
6	22	39	51	76	175	335	871
7	27	46	57	82	179	319	720
8	26	45	57	84	178	302	605
9	27	47	59	87	179	285	515
10	29	49	62	91	180	273	443
11	30	51	64	93	181	274	385
12	31	51	64	94	182	275	337
13	31	52	65	94	182	275	297
14	31	52	65	94	182	275	275
15	31	52	65	94	183	276	276
16	31	52	64	94	182	275	275
17	31	52	65	94	182	275	275
18	30	51	64	93	181	274	274
19	30	50	63	93	181	274	274
20	30	50	63	93	181	274	274
21	30	50	63	93	181	274	274
22	29	50	63	93	181	274	274
23	29	50	63	92	180	273	273
24	29	49	62	92	180	273	273
25	28	49	65	91	179	272	272
26	28	48	67	91	179	272	272
27	27	48	70	90	178	271	271
28	27	47	72	90	178	271	271
29	26	47	75	89	177	270	270
30	26	46	78	89	177	270	270

3.15 *Canadian dollar*

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	10	24	30	53	174	307	3 159
2	12	25	32	54	175	346	2 342
3	12	26	35	60	171	359	1 762
4	12	28	38	64	169	358	1 359
5	13	30	42	66	169	349	1 075
6	15	33	44	69	169	335	871
7	16	35	46	72	168	319	720
8	16	36	47	74	168	302	605
9	17	37	49	77	168	284	515
10	17	38	51	79	169	268	443
11	18	38	51	80	169	262	385
12	18	38	51	81	169	262	337
13	18	38	51	81	169	262	297
14	18	39	52	81	169	262	263
15	18	39	52	81	169	262	262
16	18	38	51	81	169	262	262
17	18	38	51	81	169	262	262
18	18	38	51	81	169	262	262
19	18	38	51	81	169	262	262
20	18	38	53	81	169	262	262
21	18	38	55	81	169	262	262
22	18	38	57	81	169	262	262
23	17	38	60	80	168	261	261
24	17	38	62	80	168	261	261
25	16	37	65	80	168	261	261
26	16	37	67	79	167	260	260
27	16	36	70	79	167	260	260
28	15	36	72	78	166	259	259
29	15	36	75	78	166	259	259
30	15	35	77	78	166	259	259

3.16 *Chilean peso*

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	46	59	66	88	209	312	3 215
2	48	62	69	91	212	352	2 388
3	51	65	74	99	209	366	1 799
4	52	67	78	104	208	366	1 389
5	53	70	82	106	208	356	1 100
6	55	73	84	110	209	343	892

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
7	56	75	86	111	208	326	737
8	56	75	87	114	208	309	620
9	56	76	88	116	208	301	528
10	56	77	90	118	207	300	454
11	56	77	90	119	207	300	395
12	55	76	89	118	206	299	346
13	54	75	88	117	205	298	304
14	53	74	87	117	205	298	298
15	53	73	86	116	204	297	297
16	52	72	85	115	203	296	296
17	51	72	85	114	202	295	295
18	50	71	84	113	201	294	294
19	50	70	83	113	201	294	294
20	49	69	82	112	200	293	293
21	48	69	82	111	199	292	292
22	47	68	81	110	198	291	291
23	46	67	80	109	198	291	291
24	45	66	79	109	197	290	290
25	45	65	78	108	196	289	289
26	44	64	77	107	195	288	288
27	43	63	76	106	194	287	287
28	42	62	75	105	193	286	286
29	41	62	77	104	192	285	285
30	40	61	80	103	191	284	284

3.17 Colombian peso

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	77	90	97	119	240	335	3 282
2	81	94	101	123	245	361	2 450
3	81	95	104	129	239	376	1 851
4	80	95	106	132	236	377	1 432
5	83	99	111	136	238	368	1 135
6	85	102	114	139	238	354	922
7	87	105	116	142	239	338	763
8	87	107	118	145	240	333	642
9	88	109	121	149	240	333	547
10	89	109	122	151	240	333	471
11	88	109	122	151	240	333	410
12	88	108	121	151	239	332	358
13	86	107	120	149	237	330	330

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
14	85	105	118	148	236	329	329
15	83	104	117	146	234	327	327
16	82	103	116	145	233	326	326
17	80	101	114	144	232	325	325
18	79	100	113	142	230	323	323
19	78	98	111	141	229	322	322
20	76	97	110	139	228	321	321
21	75	96	109	138	226	319	319
22	74	94	107	137	225	318	318
23	72	93	106	135	223	316	316
24	70	91	104	133	221	314	314
25	69	89	102	132	220	313	313
26	67	88	101	130	218	311	311
27	66	86	99	129	217	310	310
28	64	85	98	127	215	308	308
29	63	83	96	126	214	307	307
30	61	82	95	124	212	305	305

3.18 Hong Kong dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	4	17	24	46	167	306	3 144
2	7	20	27	50	171	345	2 334
3	9	23	32	57	168	358	1 757
4	11	26	37	62	167	357	1 355
5	13	29	41	66	168	348	1 073
6	15	32	44	69	168	334	869
7	17	35	46	72	169	318	718
8	17	36	48	74	169	301	603
9	17	37	49	78	169	284	514
10	17	38	51	80	169	267	442
11	18	38	51	80	169	262	384
12	17	38	51	80	168	261	336
13	17	37	50	80	168	261	296
14	16	37	50	79	167	260	262
15	15	36	49	78	166	259	259
16	14	35	48	77	165	258	258
17	14	35	48	77	165	258	258
18	14	34	48	77	165	258	258
19	13	34	50	76	164	257	257
20	14	34	53	77	165	258	258

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
21	14	34	55	77	165	258	258
22	14	34	57	77	165	258	258
23	14	34	60	77	165	258	258
24	14	34	62	77	165	258	258
25	13	34	65	76	164	257	257
26	13	34	67	76	164	257	257
27	13	34	70	76	164	257	257
28	13	34	72	76	164	257	257
29	13	33	75	76	164	257	257
30	13	33	77	77	164	257	257

3.19 Indian rupee

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	89	103	110	132	253	348	3 393
2	90	103	110	132	254	371	2 525
3	89	103	112	137	248	386	1 904
4	89	104	115	141	245	385	1 471
5	89	106	118	142	244	376	1 165
6	90	108	119	145	244	362	945
7	91	110	121	146	243	345	781
8	91	110	122	148	243	336	657
9	90	110	122	150	242	335	559
10	89	109	122	151	240	333	481
11	87	108	121	150	238	331	418
12	85	106	119	148	236	329	366
13	83	104	117	146	235	328	328
14	82	102	115	145	233	326	326
15	80	100	113	143	231	324	324
16	78	98	111	141	229	322	322
17	76	97	110	139	227	320	320
18	74	95	108	137	226	319	319
19	73	94	107	136	224	317	317
20	72	93	106	135	223	316	316
21	71	92	105	134	222	315	315
22	70	90	103	133	221	314	314
23	69	89	102	132	220	313	313
24	67	88	101	131	219	312	312
25	66	87	100	129	217	310	310
26	65	86	99	128	216	309	309

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
27	64	85	98	127	215	308	308
28	63	84	97	126	214	307	307
29	62	83	95	125	213	306	306
30	61	81	94	124	212	305	305

3.20 Mexican peso

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	335	348	355	378	499	594	3 499
2	76	90	96	119	240	379	2 592
3	78	93	101	126	237	393	1 947
4	80	96	106	132	237	392	1 500
5	82	99	111	135	238	381	1 186
6	84	102	114	139	238	366	961
7	86	105	116	142	239	349	794
8	87	107	118	145	239	332	667
9	88	108	120	148	240	333	568
10	88	108	121	150	239	332	489
11	88	109	122	151	239	332	424
12	88	109	122	151	239	332	371
13	88	109	122	151	239	332	332
14	89	110	122	152	240	333	333
15	90	110	123	153	241	334	334
16	91	111	124	154	242	335	335
17	92	112	125	155	243	336	336
18	93	113	126	156	244	337	337
19	93	114	127	157	245	338	338
20	94	115	128	157	245	338	338
21	94	115	128	157	245	338	338
22	94	115	128	157	245	338	338
23	93	114	127	156	245	338	338
24	93	113	126	156	244	337	337
25	92	112	125	155	243	336	336
26	90	111	124	153	242	335	335
27	89	110	123	152	240	333	333
28	88	108	121	151	239	332	332
29	86	107	120	150	238	331	331
30	85	106	119	148	236	329	329

3.21 *New Taiwan dollar*

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	5	11	34	155	301	3 087
2	0	5	11	34	155	339	2 291
3	1	5	13	39	149	353	1 725
4	1	5	16	42	146	352	1 331
5	1	6	18	43	145	342	1 053
6	2	8	20	45	144	329	854
7	2	10	21	47	143	313	705
8	2	10	22	48	143	296	593
9	2	10	25	50	142	279	505
10	4	10	27	52	141	262	434
11	4	11	30	53	141	246	377
12	4	10	32	53	141	234	330
13	4	11	35	53	141	234	291
14	4	12	38	53	141	234	258
15	5	12	39	53	141	234	234
16	5	13	42	53	141	234	234
17	6	14	45	54	142	235	235
18	6	15	48	54	142	235	235
19	7	15	49	55	143	236	236
20	7	17	52	57	144	237	237
21	7	17	55	59	145	238	238
22	8	18	57	61	145	238	238
23	8	19	60	63	146	239	239
24	8	20	62	65	146	239	239
25	9	20	64	68	147	240	240
26	9	22	66	69	147	240	240
27	9	22	69	71	148	241	241
28	10	23	72	73	148	241	241
29	10	24	74	75	148	241	241
30	11	25	77	77	148	241	241

3.22 *New Zealand dollar*

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	48	62	68	91	212	307	3 147
2	49	63	69	92	213	345	2 333
3	48	63	71	97	207	358	1 756
4	48	63	74	100	204	357	1 355
5	48	64	76	101	203	348	1 073
6	49	66	78	103	202	335	870

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
7	49	68	79	104	201	319	719
8	48	68	79	106	200	302	605
9	48	68	80	108	200	293	515
10	47	67	80	109	198	291	443
11	46	66	79	108	197	290	385
12	44	65	78	107	195	288	337
13	42	63	76	106	194	287	297
14	41	62	75	104	192	285	285
15	40	60	73	103	191	284	284
16	38	59	72	101	189	282	282
17	37	57	70	100	188	281	281
18	36	56	69	99	187	280	280
19	35	55	68	98	186	279	279
20	34	55	68	97	185	278	278
21	34	54	67	97	185	278	278
22	33	54	67	96	184	277	277
23	32	53	66	95	183	276	276
24	32	52	65	95	183	276	276
25	31	52	65	94	182	275	275
26	30	51	67	93	181	274	274
27	29	50	70	93	181	274	274
28	29	49	72	92	180	273	273
29	28	49	75	91	179	272	272
30	28	48	78	91	179	272	272

3.23 Rand

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	111	124	131	153	274	370	3 427
2	112	125	132	154	276	374	2 548
3	112	127	135	161	271	389	1 921
4	113	129	139	165	269	388	1 482
5	114	131	143	167	269	379	1 174
6	115	133	145	170	269	364	952
7	116	135	146	172	268	361	787
8	116	135	147	173	268	361	662
9	115	135	147	176	267	360	564
10	114	135	148	177	266	359	485
11	113	134	147	176	264	357	422
12	111	132	145	174	262	355	369
13	109	130	143	172	260	353	353

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
14	107	128	141	170	258	351	351
15	105	125	138	168	256	349	349
16	102	123	136	165	253	346	346
17	100	121	134	163	251	344	344
18	98	119	131	161	249	342	342
19	96	116	129	159	247	340	340
20	94	115	128	157	245	338	338
21	92	113	126	155	244	337	337
22	91	111	124	154	242	335	335
23	89	109	122	152	240	333	333
24	87	108	121	150	238	331	331
25	85	106	119	148	236	329	329
26	83	104	117	146	234	327	327
27	82	102	115	145	233	326	326
28	80	101	114	143	231	324	324
29	78	99	112	141	230	323	323
30	77	97	110	140	228	321	321

3.24 Real

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	167	181	187	210	331	426	3 392
2	177	190	197	219	340	435	2 542
3	180	195	203	228	339	434	1 926
4	181	197	207	233	337	431	1 491
5	182	199	211	235	337	430	1 183
6	182	200	212	237	336	429	960
7	182	201	212	237	334	427	794
8	181	200	212	239	333	426	668
9	180	200	212	240	331	424	568
10	179	199	212	241	330	423	489
11	177	197	210	240	328	421	424
12	174	195	208	237	325	418	418
13	171	192	205	234	322	415	415
14	168	189	202	231	319	412	412
15	165	186	199	228	316	409	409
16	162	182	195	225	313	406	406
17	159	179	192	222	310	403	403
18	156	176	189	219	307	400	400
19	152	173	186	215	304	397	397
20	149	170	183	212	301	394	394

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
21	146	167	180	209	297	390	390
22	143	164	177	206	294	387	387
23	140	161	174	203	291	384	384
24	137	157	170	200	288	381	381
25	134	154	167	197	285	378	378
26	131	151	164	194	282	375	375
27	128	148	161	191	279	372	372
28	125	145	158	188	276	369	369
29	122	143	156	185	273	366	366
30	119	140	153	182	270	363	363

3.25 Renminbi-yuan

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	24	38	44	67	188	310	3 192
2	25	39	45	68	189	350	2 371
3	25	39	48	73	183	364	1 786
4	24	40	50	76	180	363	1 379
5	25	41	53	78	180	354	1 092
6	25	43	55	80	179	340	885
7	26	45	56	81	178	324	732
8	25	45	56	83	177	307	615
9	24	45	57	85	176	289	524
10	24	45	58	86	175	272	451
11	24	44	57	86	175	268	391
12	23	44	57	86	174	267	343
13	22	43	56	85	173	266	302
14	22	42	55	85	173	266	267
15	21	42	55	85	173	266	266
16	21	42	55	84	172	265	265
17	21	42	55	84	172	265	265
18	21	42	55	84	172	265	265
19	21	42	55	84	172	265	265
20	21	42	55	84	173	266	266
21	21	42	56	85	173	266	266
22	21	42	59	84	173	266	266
23	21	42	61	84	172	265	265
24	21	42	64	84	172	265	265
25	21	41	66	84	172	265	265
26	21	41	69	84	172	265	265

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
27	20	41	71	83	171	264	264
28	20	41	74	83	171	264	264
29	20	40	76	83	171	264	264
30	19	40	78	82	171	264	264

3.26 Ringgit

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	21	34	41	64	185	314	3 238
2	23	36	43	65	186	354	2 404
3	24	38	47	72	182	368	1 810
4	25	40	51	77	181	367	1 396
5	26	43	55	79	182	358	1 105
6	28	46	58	83	182	344	895
7	30	49	60	85	182	327	740
8	30	50	61	88	182	310	622
9	31	51	63	91	182	292	530
10	31	52	65	94	183	276	456
11	32	53	66	95	183	276	396
12	32	53	66	95	183	276	346
13	32	53	66	95	183	276	305
14	32	53	66	95	183	276	276
15	32	52	65	95	183	276	276
16	31	52	65	94	182	275	275
17	31	52	65	94	182	275	275
18	31	52	65	94	182	275	275
19	31	52	65	94	182	275	275
20	32	52	65	95	183	276	276
21	32	52	65	95	183	276	276
22	32	52	65	95	183	276	276
23	32	52	65	95	183	276	276
24	31	52	65	94	182	275	275
25	31	51	66	94	182	275	275
26	30	51	69	93	182	275	275
27	30	51	71	93	181	274	274
28	29	50	75	92	181	274	274
29	29	50	77	92	180	273	273
30	28	49	80	91	180	273	273

3.27 Russian rouble

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	121	134	141	164	285	380	3 493
2	119	133	140	162	283	379	2 593
3	118	132	141	166	277	394	1 952
4	117	132	143	169	273	393	1 506
5	117	133	145	170	272	383	1 191
6	117	134	146	171	270	368	965
7	117	136	147	172	269	362	797
8	116	136	147	174	268	361	669
9	115	135	148	176	267	360	569
10	115	136	149	177	267	360	489
11	115	135	148	177	266	359	424
12	113	134	147	176	264	357	371
13	112	133	146	175	263	356	356
14	111	131	144	174	262	355	355
15	108	129	142	172	260	353	353
16	106	127	140	169	257	350	350
17	104	124	137	167	255	348	348
18	101	122	135	164	252	345	345
19	99	120	133	162	250	343	343
20	97	118	131	160	248	341	341
21	95	115	128	158	246	339	339
22	93	113	126	156	244	337	337
23	90	111	124	153	241	334	334
24	88	109	122	151	239	332	332
25	86	107	120	149	237	330	330
26	84	104	117	147	235	328	328
27	82	102	115	145	233	326	326
28	80	100	113	143	231	324	324
29	78	98	111	141	229	322	322
30	76	96	109	139	227	320	320

3.28 Singapore dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	5	12	34	155	307	3 159
2	0	7	14	36	157	346	2 343
3	1	9	17	43	153	360	1 763
4	1	11	22	47	152	358	1 360
5	1	14	26	50	153	349	1 076
6	2	17	29	54	153	335	872

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
7	2	20	31	56	153	319	721
8	2	21	32	59	153	302	606
9	3	22	34	62	153	285	516
10	4	22	35	64	153	268	444
11	4	22	35	65	153	252	386
12	4	22	35	64	153	246	338
13	4	22	35	64	152	245	297
14	4	22	38	64	152	245	263
15	5	21	41	64	152	245	245
16	6	21	43	63	152	245	245
17	6	21	45	64	152	245	245
18	6	21	48	64	152	245	245
19	7	21	50	64	152	245	245
20	7	22	53	64	152	245	245
21	7	22	55	65	153	246	246
22	8	23	57	65	153	246	246
23	8	23	60	65	154	247	247
24	8	23	62	66	154	247	247
25	9	23	65	68	154	247	247
26	9	24	67	70	154	247	247
27	10	24	70	72	154	247	247
28	10	24	72	74	154	247	247
29	10	25	75	76	154	247	247
30	11	25	78	77	155	248	248

3.29 South Korean won

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	30	44	51	73	194	307	3 153
2	31	44	51	74	195	345	2 337
3	29	44	52	77	188	358	1 758
4	28	44	54	80	184	357	1 355
5	28	45	57	81	183	348	1 072
6	31	49	60	86	185	334	868
7	29	48	59	84	181	318	717
8	33	52	64	90	185	300	602
9	32	52	64	92	184	283	513
10	26	47	60	89	178	271	441
11	22	43	56	85	173	266	383
12	19	39	52	82	170	263	335
13	16	37	50	79	167	260	295

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
14	14	35	48	77	165	258	261
15	13	33	46	76	164	257	257
16	11	32	45	74	162	255	255
17	10	31	45	73	161	254	254
18	9	30	48	73	161	254	254
19	9	30	50	72	160	253	253
20	9	30	52	72	160	253	253
21	9	30	55	72	160	253	253
22	9	30	57	72	160	253	253
23	9	30	60	72	160	253	253
24	9	30	62	72	160	253	253
25	9	30	65	72	160	253	253
26	9	29	67	72	160	253	253
27	9	29	70	72	160	253	253
28	10	29	72	73	160	253	253
29	10	29	74	75	160	253	253
30	11	29	77	77	159	252	252

3.30 Turkish lira

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	191	205	211	234	355	450	4 678
2	188	201	208	230	351	476	3 361
3	182	197	205	230	341	483	2 476
4	178	193	204	230	334	473	1 877
5	173	190	202	226	329	455	1 464
6	170	188	200	225	324	433	1 172
7	167	186	197	222	319	412	958
8	163	182	194	221	315	408	797
9	159	179	191	219	311	404	673
10	155	176	189	217	306	399	575
11	151	172	185	214	302	395	496
12	147	168	181	210	298	391	431
13	143	164	177	206	294	387	387
14	139	160	173	202	291	384	384
15	136	157	169	199	287	380	380
16	133	153	166	196	284	377	377
17	129	150	163	192	280	373	373
18	126	147	160	189	277	370	370
19	123	144	157	187	275	368	368
20	121	141	154	184	272	365	365

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
21	118	139	152	181	269	362	362
22	116	136	149	179	267	360	360
23	113	134	147	176	264	357	357
24	110	131	144	173	261	354	354
25	108	129	141	171	259	352	352
26	105	126	139	169	257	350	350
27	103	124	137	166	254	347	347
28	101	122	135	164	252	345	345
29	99	119	132	162	250	343	343
30	97	117	130	160	248	341	341

3.31 US dollar

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	14	26	53	173	310	3 189
2	0	14	26	53	173	349	2 362
3	1	17	28	57	169	362	1 776
4	1	20	32	62	168	360	1 369
5	2	23	37	68	169	351	1 083
6	4	26	39	69	170	337	877
7	7	30	42	71	170	321	725
8	9	34	46	74	170	304	609
9	10	37	49	76	170	286	518
10	11	38	51	77	170	269	446
11	12	40	52	78	170	263	387
12	13	41	54	79	170	263	339
13	14	42	54	80	170	263	299
14	14	43	55	80	170	263	264
15	14	43	55	80	170	263	263
16	14	43	55	80	170	263	263
17	14	43	55	80	170	263	263
18	14	43	55	80	170	263	263
19	14	43	55	80	170	263	263
20	14	43	55	80	171	264	264
21	14	43	56	80	171	264	264
22	14	43	57	80	171	264	264
23	14	43	60	80	171	264	264
24	14	43	62	80	171	264	264
25	14	43	65	80	171	264	264
26	14	43	67	80	171	264	264

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
27	14	43	70	80	171	264	264
28	14	43	72	80	171	264	264
29	14	43	75	80	170	263	263
30	14	43	78	80	170	263	263

3.32 Yen

Duration (in years)	Credit quality step 0	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6
1	0	0	3	12	133	299	3 061
2	0	1	6	14	132	336	2 270
3	1	1	9	17	125	349	1 708
4	1	3	11	19	121	348	1 317
5	1	4	14	22	120	339	1 042
6	2	4	16	25	120	325	844
7	2	6	19	28	119	310	698
8	2	6	22	30	119	293	586
9	2	7	25	32	119	276	499
10	4	8	27	34	119	260	430
11	4	9	29	37	120	244	373
12	4	10	32	39	120	228	327
13	4	10	35	41	120	214	288
14	4	11	36	43	120	213	255
15	5	12	39	46	121	214	227
16	5	13	42	48	121	214	214
17	6	14	44	49	121	214	214
18	6	15	46	52	122	215	215
19	7	15	49	54	122	215	215
20	7	17	52	56	123	216	216
21	7	17	53	58	124	217	217
22	8	18	56	60	125	217	217
23	8	18	58	62	127	217	217
24	8	20	61	64	129	218	218
25	9	20	63	66	130	218	218
26	9	21	66	68	131	218	218
27	9	22	68	70	132	218	218
28	10	23	71	72	133	218	218
29	10	23	73	73	134	218	218
30	10	25	75	75	135	218	218

ANNEX III

Volatility adjustment to the relevant risk-free interest rate term structure

Currency	National insurance market	Volatility adjustment (in bps)
Euro	Austria	14
Euro	Belgium	14
Euro	Cyprus	14
Euro	Estonia	14
Euro	Finland	14
Euro	France	14
Euro	Germany	14
Euro	Greece	14
Euro	Ireland	14
Euro	Italy	14
Euro	Latvia	14
Euro	Lithuania	14
Euro	Luxembourg	14
Euro	Malta	14
Euro	Netherlands	14
Euro	Portugal	14
Euro	Slovakia	14
Euro	Slovenia	14
Euro	Spain	14
Czech koruna	Czech Republic	12
Danish krone	Denmark	15
Forint	Hungary	3
Krona	Sweden	8
Kuna	Croatia	1
Lev	Bulgaria	- 2
Pound sterling	United Kingdom	20
Romanian leu	Romania	3
Zloty	Poland	11
Króna	Iceland	1
Norwegian krone	Norway	37
Swiss franc	Liechtenstein	4
Swiss franc	Switzerland	4
Australian dollar	Australia	10
Canadian dollar	Canada	30
US dollar	United States	42
Yen	Japan	1

DECISIONS

COMMISSION DECISION (EU) 2019/700

of 19 December 2018

on the State Aid SA.34914 (2013/C) implemented by the United Kingdom as regards the Gibraltar Corporate Income Tax Regime

(notified under document C(2018) 7848)

(Only the English text is authentic)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first subparagraph of Article 108(2) thereof,

Having regard to the Agreement on the European Economic Area, and in particular Article 62(1)(a) thereof,

Having given notice to the parties concerned to submit their comments ⁽¹⁾,

Whereas:

1. PROCEDURE

- (1) On 1 June 2012, the Commission received a complaint from the Spanish authorities concerning the new income tax act in Gibraltar, the Income Tax Act 2010 (hereinafter referred to as 'ITA 2010').
- (2) On 16 October 2013, the Commission initiated a formal investigation procedure to verify whether the passive interest and royalty income tax exemption in ITA 2010 selectively favours certain companies, in breach of Union State aid rules (the decision taken to initiate that procedure is referred to in this Decision as 'the First Opening Decision') ⁽²⁾.
- (3) On 4 December 2013, the United Kingdom ('UK') authorities provided the Commission with a note on the exemption of royalties, together with draft legislation prepared by the Government of Gibraltar amending ITA 2010 in order to bring royalty income within the charge to taxation in Gibraltar. On request, this information was supplemented by the Gibraltar authorities by emails dated 6, 12 and 16 December 2013.
- (4) On 16 December 2013, Gibraltar asked for an extension of the deadline to provide comments on the First Opening Decision until 17 January 2014. That request was accepted by the Commission the same day.
- (5) On 20 December 2013, the United Kingdom submitted comments concerning the opening of the procedure pursuant to Article 108(2) of the Treaty. Third party comments on that procedure were received from the Spanish Confederation of Employers (C.E.O.E) ⁽³⁾, Germany, Spain and the Government of Gibraltar, on 27 December 2013, 27 December 2013, 6 January 2014 and 17 January 2014 respectively.
- (6) By email dated 7 January 2014, the Gibraltar authorities provided the Commission with a copy of the Income Tax (Amendment) Act 2013 of 24 December 2013, which introduced an amendment to ITA 2010 in relation to the taxation of royalties.
- (7) By letter of 16 April 2014, the Commission invited the United Kingdom to submit its comments on the observations raised by third parties concerning the opening of the formal procedure. The United Kingdom replied by letter dated 2 June 2014 within the extended deadline.

⁽¹⁾ OJ C 348, 28.11.2013, p. 184 and OJ C 369, 7.10.2016, p. 55.

⁽²⁾ OJ C 348, 28.11.2013, p. 184.

⁽³⁾ Spanish Confederation of Business Organisations (Confederacion Espagnola de Organizaciones Empresariales).

- (8) On 1 October 2014, the Commission informed the United Kingdom of its decision ⁽⁴⁾ to extend the procedure laid down in Article 108(2) of the Treaty to include the tax ruling practice in Gibraltar (that decision is referred to in this Decision as 'the Decision to Extend Proceedings').
- (9) On 10 November 2014, the Commission requested further information in relation to the tax ruling practice in Gibraltar. That information was provided by the United Kingdom on 8 December 2014.
- (10) On 4 March 2015, a corrigendum of the Decision to Extend Proceedings was communicated to the United Kingdom.
- (11) On 23 March 2015, additional information in relation to the tax ruling practice was requested by the Commission. That information was submitted by the United Kingdom on 23 April 2015.
- (12) On 31 March 2015, the United Kingdom submitted its comments on the Decision to Extend Proceedings.
- (13) Following an email from the United Kingdom dated 9 March 2015 with proposals for draft legislation and guidance notes in relation to both the territoriality principle and the tax ruling practice, the Commission provided the UK with a number of suggestions on the draft legislation and guidance notes by letter of 3 September 2015.
- (14) On 19 October 2015, the United Kingdom provided the Commission with a revised draft regulation and guidance notes on the tax ruling practice as well as 20 tax ruling reviews. On 11 November 2015, the Commission requested information on 2 299 companies with income accruing in or derived from Gibraltar. The requested information was submitted by the United Kingdom on 24 November 2015. Additional tax ruling reviews were sent to the Commission on 3 December 2015, 19 February 2016 and 31 August 2016.
- (15) On 14 July 2016, a new request for information on both the tax ruling practice and the passive interest and royalty income tax exemption was sent to the United Kingdom. The United Kingdom replied by letter dated 31 August 2016.
- (16) On 7 October 2016, the Decision to Extend Proceedings was published in the Official Journal ⁽⁵⁾.
- (17) In October and November 2016, six interested parties, including Gibraltar and Spain, submitted their observations on the Decision to Extend Proceedings.
- (18) On 9 November 2016, Gibraltar lodged an application for annulment of the Decision to Extend Proceedings before the General Court of the European Union ⁽⁶⁾.
- (19) On 7 December 2016, the Commission invited the United Kingdom to comment on the third parties comments received. The United Kingdom submitted its comments on 31 January 2017.
- (20) On 16 February 2017, the Commission requested further clarifications from the United Kingdom regarding the Gibraltar tax rulings. The UK authorities replied on 31 March 2017, and submitted further information on 3 May 2017, within the extended deadline.
- (21) On 29 November 2017, the United Kingdom submitted a copy of all reports drawn up by the Gibraltar tax authorities as a result of the reviews performed in relation to the 165 tax rulings listed in the Decision to extend proceedings.
- (22) Further to comments made by the Commission on 7 December 2017, additional information, including draft legislation and guidance notes, were provided by the UK on 18 January 2018.
- (23) On 9 February 2018, the Commission requested further clarifications of the draft legislation sent by the United Kingdom. It also requested supplementary explanations on factual or legal aspects of some of the tax ruling reviews submitted by the United Kingdom in November 2017.

⁽⁴⁾ C(2014) 6851 final.

⁽⁵⁾ OJ C 369, 7.10.2016, p. 55.

⁽⁶⁾ Case T-783/16, Government of Gibraltar v Commission.

- (24) By letter dated 21 February 2018, the United Kingdom replied to that information request. By email of 1 March 2018, the Commission invited the United Kingdom to provide clarification on certain specific tax rulings. The United Kingdom replied to that request on 15 March 2018. Further clarifications on the same issues were provided by the United Kingdom on 24 May 2018, following a request from the Commission dated 3 May 2018.
- (25) Meetings were held on 5 December 2013, 12 March 2015, 28 May 2015 and 29 November 2017 and 5 October 2018 with the United Kingdom, together with representatives of the Gibraltar authorities.

2. DESCRIPTION OF THE MEASURES

- (26) Gibraltar is a British Overseas Territory. It has full internal self-government with respect to tax matters, while the United Kingdom government is responsible for its international relations, for example for the negotiation of tax treaties.

2.1. Overall description of the Gibraltar corporate income tax system

- (27) ITA 2010 ⁽⁷⁾ entered into force on 1 January 2011 and replaced the former Income Tax Act 1952 ('ITA 1952'). It introduced a general income tax rate of 10 % applying to companies across the whole Gibraltar economy, except for utility companies, telecommunication services and companies enjoying and abusing a dominant market position, which are subject to a rate of 20 %.

(a) Corporate taxpayers

- (28) Both a company ⁽⁸⁾ ordinarily resident ⁽⁹⁾ in Gibraltar and a company not ordinarily resident in Gibraltar may be a Gibraltar taxpayer but, in the latter case, only if the company carries on a trade in Gibraltar through a branch or agency ⁽¹⁰⁾.

(b) Tax basis

The income which is chargeable to tax is specified exhaustively in Tables A, B and C of Schedule 1 to ITA 2010. This applies to both legal and natural persons. When ITA 2010 was enacted, Tables A, B and C specified the following categories of income:

— Table A: trade, business, profession, vocation and real property,

— Table B: employment and self-employment,

— Table C: other income (dividends ⁽¹¹⁾), fund income, income from rights, pensions and a general 'Sweeping Up Class' in relation to items of income caught under the anti-avoidance provisions in section 40 of and Schedule 4 to ITA 2010).

- (29) For the purposes of computing the basis of assessment for companies, section 16 of ITA 2010 provides that, subject to certain exceptions, the assessable profits or gains of a company for an accounting period are to be the full amount of the profits or gains of the company for that accounting period, applying the territorial basis of taxation outlined in recitals 30 to 32.

⁽⁷⁾ ITA 2010 charges to tax the income (accruing in or derived from Gibraltar) of a 'person'. The definition of the term 'person' is set out in section 74 of ITA 2010 as follows: "person" includes any corporation either aggregate or sole and any club, society or other body, or any one or more persons of any age, and either of the male or female sex and includes any company and a body of persons'.

⁽⁸⁾ 'Company' is defined in section 74 of ITA 2010 to mean any company which is a company incorporated or registered under any law in force in Gibraltar or elsewhere.

⁽⁹⁾ 'Ordinarily resident', in relation to a company, is defined in section 74 of ITA 2010 to mean either a company whose management and control is in Gibraltar or a company the management and control of which is exercised outside Gibraltar by persons who are ordinarily resident in Gibraltar for the purpose of ITA 2010.

⁽¹⁰⁾ In accordance with section 11(4) of ITA 2010, if a company not ordinarily resident in Gibraltar carries on a trade in Gibraltar through a branch or agency, the chargeable profits are calculated by reference to any trading income arising through or from the branch or agency, and, in so far as is chargeable to tax, any income from property or rights used by, or held by or for, the branch or agency.

⁽¹¹⁾ However, dividends paid or payable by a company to another company are not subject to tax.

(c) *Territorial basis*

- (30) ITA 2010 is based on a territorial system of taxation, meaning that profits or gains are taxed only if the income 'accrues in or is derived from' Gibraltar. According to section 74 of ITA 2010, 'accrued in and derived from' is to be defined by reference to the location of the activities⁽¹²⁾ which give rise to the profits, normally determined on a case by case basis. That provision also deems activities requiring a licence and regulation under any law of Gibraltar to take place in Gibraltar.
- (31) The application by the Gibraltar tax authorities of the concepts of accrual and derivation also finds its source in principles derived from the jurisprudence of the Judicial Committee of the Privy Council⁽¹³⁾ in several landmark cases, such as *Hang Seng*⁽¹⁴⁾ and *HK-TVB*⁽¹⁵⁾, which both relate to the application of the principle of territoriality in Hong Kong. While the judgments of the Judicial Committee of the Privy Council concerning jurisdictions other than Gibraltar are not binding on Gibraltar, they may be relied upon by the Gibraltar courts if they are considered relevant. In the view of the United Kingdom, that would clearly be the case for the judgments referred to in this recital because of the similarity of the legislation in the two jurisdictions⁽¹⁶⁾.
- (32) According to the case-law mentioned in recital 31, in deciding whether profits of any person accrue in and are derived from Gibraltar, the Gibraltar tax authorities should look at what the person has done, or proposes to do, to earn the profits in question, and where that person has done it, or intends to do it. The focus is therefore on establishing the geographical location of the activity that produced the profits for the relevant transactions. With regard to the provision of services by a company, the Gibraltar authorities have indicated that they would rely in particular on the geographical location where all the income-generating activities (and not simply the back-office or administrative support functions) take place in order to determine the place where the services giving rise to fees are performed.

2.2. Tax exemption for passive interest and royalty income

- (33) Under ITA 2010, as originally enacted, passive interest and royalties were not chargeable to tax⁽¹⁷⁾, irrespective of the source of the income or the application of the territoriality principle. The notion of passive interest refers mainly to inter-company loan interest. By contrast, interest was subject to tax if it was considered trading income, i.e. if it forms an integral part of a company's revenue stream⁽¹⁸⁾.
- (34) ITA 2010 was amended in June 2013, with effect from 1 July 2013, to make all inter-company loan interest (both domestic and foreign sourced) liable to tax at the general rate of 10 % insofar as the interest received or receivable per source company exceeded GBP 100 000 per annum⁽¹⁹⁾. With regard to royalty income, further legislation was enacted on 24 December 2013 subjecting royalties (received or receivable by a company registered in Gibraltar) to tax at the rate of 10 % as from 1 January 2014⁽²⁰⁾.
- (35) Pursuant to Table C of Schedule 1 to ITA 2010, dividends paid or payable by a company to another company are not subject to tax. That is the general rule irrespective of the location of the company and regardless of the activity of the companies involved (holding companies or active trading companies). The same applies to dividends received by a permanent establishment (situated in Gibraltar) of a non-resident company.

2.3. Tax ruling practice

- (36) The Gibraltar Commissioner of Income Tax is entitled to grant tax rulings under his general duty to ensure the due administration of the Income Tax Act and his responsibility for the assessment and collection of income tax in Gibraltar. Such general powers follow from section 2(1) and (2) of ITA 2010.

⁽¹²⁾ Section 74, as originally enacted, referred to the location of the activities or the preponderance of the activities, but the reference to the preponderance of activities was deleted by the Income Tax (Amendment) Act 2013.

⁽¹³⁾ The Judicial Committee of the Privy Council sits in London and is the final court of appeal in Gibraltar. Its judgments on Gibraltar legislation bind the Gibraltar Income Tax Office and the other Gibraltar courts.

⁽¹⁴⁾ *Commissioner of Inland Revenue v Hang Seng Bank Ltd* [1991] 1 AC 306.

⁽¹⁵⁾ *Commissioner of Inland Revenue v HK-TVB International Ltd* [1992] 2 AC 397.

⁽¹⁶⁾ United Kingdom submission, 14.11.2013, p. 2.

⁽¹⁷⁾ Table C of Schedule 1 to ITA 2010, as originally enacted, did not include this category of income.

⁽¹⁸⁾ This applies to companies engaged in money lending activities to the general public or to companies that are in receipt of interest on funds derived from deposit taking activities.

⁽¹⁹⁾ Income Tax (Amendment) Regulations 2013, published in the Second Supplement to the Gibraltar Gazette No 4006 of 6 June 2013.

⁽²⁰⁾ Income Tax (Amendment) Act 2013, published in the First Supplement to the Gibraltar Gazette No 4049 of 24 December 2013.

- (37) With respect to the tax rulings listed in the Decision to Extend Proceedings, in most cases, requests for tax rulings seek confirmation of whether or not a resident company is liable to tax in Gibraltar as a result of the basic legal taxation principles, i.e. accrual and derivation of income in accordance with the territorial system.
- (38) In addition, section 42 of ITA 2010 provides for a specific procedure for clearance in relation to anti-avoidance issues. Such rulings can only be granted for the purpose of determining whether certain transactions or arrangements are taxable in accordance with section 40 of or Schedule 4 to ITA 2010, i.e. for determining whether or not an arrangement is artificial or fictitious for the purposes of eliminating or reducing the amount of taxation payable.

3. GROUNDS FOR INITIATING THE FORMAL INVESTIGATION PROCEDURE

3.1. The passive interest and royalty income tax exemption

- (39) In the First Opening Decision, the Commission took the preliminary view that the tax exemption for passive (inter-company loan) interest and royalty income resulting from ITA 2010 constitutes State aid for the purposes of Article 107(1) of the Treaty and expressed doubts as to its compatibility with the internal market.
- (40) With respect to the material selectivity of the measure, the Commission found that the passive income (interest, royalty and dividend) exemption was *prima facie* selective. However, with regard to dividends it found that the exemption was justified by the logic of preventing double taxation. By contrast, the Commission did not identify any justification for the exemption for passive interest or royalty income. In particular, it did not agree that the exemption for foreign source passive interest followed from the logic of the territorial system of taxation. Nor did it accept the argument that the exemption for domestic source passive interest would be justified by manageability concerns (excessive costs of collecting the tax). Finally, with regard to the royalty exemption, the Commission did not accept the need to make the Gibraltar tax system simple and effective as a valid justification for the exemption.
- (41) On a preliminary basis, the Commission also concluded that the measure was financed through State resources, that it conferred an economic advantage to undertakings, that it affected trade between Member States and that it threatened to distort competition by favouring certain undertakings. Accordingly, it took the view that the tax exemption for passive interest and royalties constituted State aid for the purposes of Article 107(1) of the Treaty.
- (42) The Commission also concluded that such aid constituted 'new aid' as the exemption for passive interest under ITA 1952 was not granted automatically and required an assessment of territoriality. In addition, ITA 2010 introduced an exemption for royalties, which did not previously exist under ITA 1952. In this regard, the Commission noted that the application of the territorial system meant that all royalty income received by a Gibraltar company accrues in and is derived from Gibraltar.
- (43) Finally, the Commission expressed its doubts as to the compatibility of the exemption rule for the passive (inter-company loan) interest and royalty income with the internal market. In particular, it did not identify any possible compatibility grounds under Article 107(2) or (3) of the Treaty.

3.2. The tax ruling practice

- (44) With the Decision to Extend Proceedings, the Commission decided to extend the formal investigation procedure to cover 165 tax rulings granted by the Gibraltar tax authorities between the period from 2011 to August 2013 (out of a total of 340 rulings granted during that period).
- (45) The Commission considered that the four conditions for qualifying a measure as State aid were in principle met. In particular, it concluded on a preliminary basis that the tax ruling measures were materially selective as the Gibraltar tax authorities generally refrained from conducting a proper assessment of the company's tax obligations, in exercise of their discretionary powers. In the Commission's view, such a course of conduct was made possible because the legal provisions were formulated in a vague manner. The Commission also took the preliminary view that, in some cases, the Gibraltar tax authorities issued tax rulings that were inconsistent with the applicable tax provisions.

- (46) To support its preliminary views on the selective nature of the tax ruling measures due to the existence of discretionary practices, the misapplication of the rules or the absence of proper verification as to where activities are effectively performed, the Commission outlined seven typical categories of cases on the basis of different types of ruling, activity or income.
- (47) On a preliminary basis, the Commission considered that, by granting such tax rulings only to certain multinational companies, as opposed to other, purely domestic companies that do not ask for a tax ruling, the tax authorities treated companies that were in a similar legal and factual situation differently. Accordingly, the measures were found to be *prima facie* selective. Further, the Commission did not identify an acceptable justification based on the nature or the general scheme of the reference system (see recital 57 of the Decision to Extend Proceedings). In this respect, it also indicated that any possible justification would require the existence of appropriate control and monitoring procedures ⁽²¹⁾ (in order to ensure a coherent application of the tax system), which seemed to be lacking in the case in hand.
- (48) As a preliminary conclusion, the Commission also found that the tax ruling measures were granted through State resources, that they conferred an economic advantage to undertakings, that they affected trade between Member States and that they threatened to distort competition by favouring certain undertakings. It expressed its doubts as to the compatibility of those measures with the internal market. Accordingly, it took the preliminary view that the tax ruling measures constituted State aid for the purposes of Article 107(1) of the Treaty. It also considered that such State aid constituted 'new aid'.
- (49) The extended proceedings related not only to the 165 individual rulings but also more generally to the tax ruling practice under ITA 2010, which seemed to misapply the provisions of ITA 2010 on a recurrent basis.
- (50) With regard to the compatibility of the 165 tax rulings and the general tax ruling practice with the internal market, the Commission did not identify any possible grounds for compatibility based on the exceptions laid down in Article 107(2) and (3) of the Treaty.
- (51) In conclusion, the Commission expressed the preliminary view that the 165 tax rulings listed in the Annex to the Decision to Extend Proceedings and the tax rulings practice of Gibraltar constitute State aid for the purposes of Article 107(1) of the Treaty and expressed doubts about their compatibility with the internal market. It also invited the United Kingdom and the Gibraltar authorities to provide it with evidence of *ex post* controls. Finally, it invited the United Kingdom to explain whether and on what grounds the tax ruling practice or any of the 165 tax rulings assessed could be found compatible.

4. COMMENTS FROM THE UK

4.1. Comments on the passive interest and royalty income tax exemption

- (52) The comments submitted by the United Kingdom on 20 December 2013 can be summarised as follows:
- (1) ITA 2010 applies the territorial principle according to which the profits of companies are taxed in Gibraltar only if the income 'accrues in or is derived from' Gibraltar. This was also the situation under ITA 1952;
 - (2) the exemption for passive interest and royalty income cannot be considered selective as these provisions are open to all companies and apply generally to all sectors of industry, finance and commerce. The availability of the exemption is not limited in any way, either to any category of company or to any kind of activity. The fact that some companies benefit from a tax rule more than others does not make it selective. In addition, no particular group of companies benefiting from the measure can be identified. There are no other companies in similar factual or legal situations in Gibraltar to which these measures would not apply;
 - (3) it is incorrect to say that the exemption selectively favours in particular companies receiving royalties for intellectual property rights and intra-group interest paid by non-Gibraltar companies. There is nothing in the tax system which leads to any particular proportion of non-Gibraltar companies, or which gives any privilege to companies lending to foreign companies;

⁽²¹⁾ See e.g. Joined Cases C-78/08 to C-80/08, *Paint Graphos and others* ECLI:EU:C:2011:550, paragraph 73 et seq.

- (4) the reference to 'offshore companies' in recital 37 of the First Opening Decision is too ambiguous and unrelated to the tax treatment of passive income. In addition, the argument that the measure re-establishes the previous regime of exempt companies is irrelevant as it does not influence the selectivity assessment of the exemption;
- (5) as regards de facto selectivity, no identifiable group or category of companies could be identified as beneficiaries. The way a given rule operates in practice from time to time does not make it selective unless the terms of the measure, or some identifiable and stable feature of the specific circumstances to which it applies, cause it to benefit only a limited category of companies. In the case in hand, the number of companies actually or potentially benefiting from the provisions is not limited in any way, in law or in fact. The provision is therefore not selective;
- (6) the exemption for passive interest and royalty income is justified by the nature and general scheme of the Gibraltar tax system. First, the non-taxation of foreign-source passive interest is the logical consequence of the territoriality principle, which is based on the aim of avoiding double taxation. Second, the exemption for Gibraltar-source interest and royalties is justified by the logic of any tax system considering that cost of collection must not exceed expected revenue;
- (7) if the Commission was to conclude that the treatment of foreign source loan interest is selective, it would have to be considered as 'existing' aid. The new aid element could only concern passive interest amounts 'that were taxable before the entry into force of ITA 2010' whereas under ITA 1952, foreign source loan interest was not taxable because of the 'situs of the loan' rule ⁽²²⁾. This means that de facto the 'situs' of foreign-source inter-company loan interest has remained the same as under the previous legislation. Accordingly, it was legally incorrect for the Commission to initiate a formal investigation procedure on this particular aspect of the Gibraltar tax system;
- (8) the Government of Gibraltar introduced legislation, with effect from 1 July 2013, so that all inter-company loan interest income exceeding GBP 100 000 per annum, both domestic and foreign-sourced, are subject to tax. Reference was also made to further legislation enacted on 24 December 2013 with effect from 1 January 2014 making royalties also liable to tax;
- (9) in addition, if the Commission concluded that the tax treatment of interest and royalties was 'new' aid, the UK's understanding of Gibraltar's view is that recovery affecting the relevant periods would be difficult or impossible for practical reasons;
- (10) finally, the Commission has departed from the normal practice under Council Regulation (EU) 2015/1589 ⁽²³⁾ ('the Procedural Regulation') as it has initiated a formal investigation on a particular aspect of the Gibraltar tax system in parallel with a continued preliminary examination regarding the same tax system.

4.2. Comments on the tax ruling practice

- (53) The arguments put forward by the United Kingdom on 31 March 2015 against the Decision to Extend Proceedings can be summarised as follows:
 - (1) there is no evidence that any tax rulings would be selective. The tax ruling practice in Gibraltar has never involved any element of individual or special treatment or any element of negotiation, or any influence or consideration except those resulting from the terms of the tax law applicable in Gibraltar. A tax ruling is simply a statement by the Gibraltar Commissioner of Income Tax that, on the basis of the facts explained to the Commissioner, and on the normal and correct interpretation of the legislation applicable, the company in question is not liable to income tax on the income or revenues described. There is no evidence that any of the rulings departed in any way from the normal and correct interpretation of the tax legislation. In addition, the tax authorities exercise no discretionary powers, nor is there any evidence that they have ever consciously or deliberately refrained from making proper assessments, or deliberately deviated from the applicable

⁽²²⁾ This rule was applied in order to determine whether interest income was taxable as a result of the territoriality principle. The assessment is based on the following cumulative criteria: (a) the place of residence of the debtor; (b) the source from which the interest is paid; (c) the place where the interest is paid; and (d) the nature and location of the security for the debt.

⁽²³⁾ Council Regulation (EU) 2015/1589 of 13 July 2015 laying down detailed rules for the application of Article 108 of the Treaty on the Functioning of the European Union (OJ L 248, 24.9.2015, p. 9).

national tax legislation. The seven categories of ruling identified by the Commission in the First Opening Decision are not selective when compared with other tax rulings as none of the rulings deviates from the applicable national tax provisions;

- (2) there is no evidence that any of the tax rulings distorted competition. A measure can distort competition only in the sector in which it applies, or in some closely related sector. The tax rulings with which the decision is concerned apply in a large number of different sectors. The Commission has not suggested that any individual ruling distorted competition in the sector in which it applied, but merely indicates that there is an effect on trade between Member States that threatens to distort competition, without considering whether any ruling has done so;
- (3) there is clear evidence that the rulings referred to in the Decision to Extend Proceedings are only part of a consistent practice which began long before the UK joined the Union. The practice was based on section 3(1) of ITA 1952, now reproduced in virtually identical form in section 2(1) and (2) of ITA 2010. Therefore, if there were found to be any element of State aid, it would necessarily be 'existing' aid, and not 'new' aid;
- (4) the Decision to Extend Proceedings is based on an incorrect understanding of significant facts. The Commission was informed, unfortunately incorrectly, by the UK authorities on behalf of the Government of Gibraltar that the procedure allowing the Gibraltar Commissioner to grant tax rulings confirming whether or not a resident company is liable to tax in Gibraltar is set out in section 42 of ITA 2010, which was introduced by that Act and did not exist under ITA 1952, instead of being told that section 42 merely introduced an explicit legislative basis for a certain type of ruling that is not relevant to the case in hand and that rulings on the application of the territorial system have been given since 1952, under section 3(1) of ITA 1952 or section 2(1) and (2) of ITA 2010. Although that misunderstanding is due to incorrect information provided by the UK authorities, the United Kingdom considers that it was presumably this incorrect information that led the Commission to assume it might be possible to regard tax rulings given since 2010 as 'new aid';
- (5) the Decision to Extend Proceedings suggests that the Commission considers that the practice could be a 'scheme' of aid and involves one or more individual State aids. There is no evidence to support either view. Such uncertainty questions the Decision procedurally, at least in part, since the scheme character of the practice of rulings cannot be dealt with by the chosen procedure, as it is evidently existing aid, if it is concluded to be aid at all. In addition, there is no evidence that suggests that tax rulings were intended to be anything except the normal and correct interpretation and application of the tax law in force;
- (6) the Decision to Extend Proceedings was adopted before the Commission had all the information to be able to fully assess the position with respect to tax rulings. In particular, there had been only two exchanges between the Commission and the United Kingdom on the tax ruling practice before the Commission took the Decision to Extend Proceedings. During that period, the Commission never suggested on what basis any tax ruling could be regarded as distorting competition in any way.

5. COMMENTS FROM INTERESTED PARTIES

5.1. Comments on the passive interest and royalty income tax exemption

- (54) The Commission received comments from four interested parties — Gibraltar, Spain, Germany and the Spanish Confederation of Business Organisations (CEOE).

5.1.1. Comments from Gibraltar

- (55) In its comments, Gibraltar supported the line of argument put forward by the United Kingdom that the measure is not selective as it is applied universally and is open to all types of goods, services and companies and that, if it were found to be selective, it should be considered justified by the logic and general nature of the system as a consequence of the territoriality principle. It further pointed out that the exemption for passive interest and royalty income is justified by concerns about administrative manageability, since the costs associated with the collection of the tax are expected to be larger than the actual tax yields.

- (56) With regard to the exemption for royalty income, Gibraltar further submitted that the exemption cannot be regarded as selective as the companies that were in receipt of royalties during the three year period when the non-chargeability to tax was in force were active in sectors as diverse as food retail, high street clothing, gaming and insurance. Furthermore, the type of royalty concerned was equally diverse, including copyright, trade mark, knowhow and patents.
- (57) Gibraltar also maintained that, were the measure nonetheless found to be selective, it should be considered to be 'existing aid' as it is *de facto* a continuation of the old regime under which foreign interest was exempt from taxation, based on an analysis of the 'situs of the loan'. For that reason, the measure could only be considered to be 'new aid' to the extent that it concerned domestic interest income.
- (58) With respect to any potential recovery, Gibraltar also submitted that the amounts of tax foregone would fall below the *de minimis* threshold established by Commission Regulation (EU) No 1407/2013 ⁽²⁴⁾. In particular, Gibraltar submitted that information collected from 18 companies in receipt of royalty income, who together accounted for GBP 90 million in gross royalty income, showed that the total net figure of royalty income, as a result of the deductible expenses, amounted to no more than GBP 18 million. In addition, with regard to Gibraltar-source passive interest, the maximum tax yield would be approximately GBP 250 000, spread across at least 17 companies. Furthermore, Gibraltar's view is that recovery is likely to be impossible for practical reasons and would meet insurmountable difficulties, due to the mobile character of the funds of the companies in question and in the light of the international law principle that courts of one State will not allow or enforce claims for taxes on behalf of another State.
- (59) With regard to the procedure, Gibraltar asserted that the Commission departed from the normal practice under the Procedural Regulation, with arguments similar to those put forward by the UK authorities.

5.1.2. Comments from Spain, Germany and CEOE

- (60) In their submissions, Spain, Germany and CEOE supported the Commission's analysis that the measure constituted State aid as it selectively excluded certain types of income from taxation, had a negative effect on intra-Union trade and distorted competition.
- (61) In addition, Spain expressed concern about the effectiveness of the amendment of 7 June 2013 regarding taxation of passive interest, given that the exempted companies in Gibraltar who had received interest income did not have any tax filing obligations. In Spain's view, this would hinder identification of the potential beneficiaries of the measure and *ex post* controls on the reporting and taxation of interest income.
- (62) Spain also maintained that the new GBP 100 000 threshold introduced by the 2013 amendment is high. Furthermore the anti-abuse provision, which requires the received interest from related companies to be aggregated, does not apply at the level of the recipient companies. Therefore, the threshold provision could be easily circumvented through a simple company group restructuring creating several Gibraltar companies and distributing the interest received amongst those.
- (63) With respect to the exemption of dividends, Spain challenged the double-taxation prevention justification put forward by the Commission. In Spain's opinion, contrary to the Code of Conduct Group's Work Package 2011 on business taxation's guidance notes, Gibraltar had not enacted an effective anti-abuse provision to ensure taxation. In particular, it considered that Gibraltar's legislation failed to require the undertaking in question to be subject to tax (either in Gibraltar or in a foreign country) in order to benefit from the exemption. This failure gave rise, in Spain's view, to a risk of double non-taxation.
- (64) Concerning the tax treatment of royalties, the Spanish authorities considered that the exemption selectively favoured companies receiving income from royalties and that such an exemption could not be justified by the avoidance of double taxation.

⁽²⁴⁾ Commission Regulation (EU) No 1407/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to *de minimis* aid (OJ L 352, 24.12.2013, p. 1).

- (65) Both the Spanish authorities and CEOE also referred to the fact that the exemption for passive interest and royalty income must be examined in the light of the general effects of ITA 2010. In their opinion, the intention of ITA 2010 was to continue the effects of the previous tax system (already declared by the Court of Justice to be State aid) favouring offshore companies over those resident in Gibraltar.
- (66) Finally, Spain also challenged the assessment made by the Commission with regard to regional selectivity, by distinguishing between the status of the Azores province (which the Commission referred to in its analysis in the First Opening Decision) and the status of Gibraltar. In particular, the Spanish authorities considered that, in addition to examining the three criteria of institutional, procedural and financial autonomy, the implicit criterion concerning tax harmonisation (which, according to the Spanish authorities, clearly does not exist in Gibraltar) should also be examined. Spain also referred to a number of other tax issues, such as the number of shell companies located in Gibraltar without being liable to tax.

5.2. Comments on the tax ruling practice

- (67) The Commission received comments from six interested parties — Gibraltar, Spain, the Gibraltar Society of Accountants and three companies listed as possible recipients of tax rulings in the Decision to Extend Proceedings.

5.2.1. Comments from Gibraltar

- (68) The comments made by Gibraltar relate to both procedure and substance. The comments follow the lines of argument put forward by the United Kingdom and can be summarised as follows:
- (1) a State aid procedure should not be opened unless there is sufficient factual evidence that the measure in question confers an economic advantage and that the advantage is selective and distorts or threatens to distort competition. In this case, there is no such evidence of any of these points. The Commission's comments on the rulings merely amount to saying that the Commission thinks that more information should have been sought. That opinion does not constitute evidence of an advantage, of selectivity, or of distortion of competition;
 - (2) the Commission made a manifest error in stating in the Decision to Extend Proceedings that the tax ruling practice in Gibraltar was introduced by section 42 of ITA 2010;
 - (3) The tax ruling procedure has been in place since the 1960s, and, as such, if found to constitute aid, it should be considered as 'existing aid';
 - (4) there is no evidence that that any of the tax rulings are selective or distort competition. Each ruling is a matter of interpretation of the facts presented in the request. The lack of detailed analysis cannot of itself be considered to indicate selectivity;
 - (5) the tax ruling practice in Gibraltar has never involved any element of individual or special treatment or any element of negotiation, or any influence or consideration except to the extent they result from the terms of the tax law applicable in Gibraltar;
 - (6) the tax liability of the companies concerned would be identical regardless of whether they had requested a tax ruling or not;
 - (7) when applying the territoriality test, the tax authorities do not enjoy discretion and are bound by the applicable legislation and case-law in this regard;
 - (8) the Commission's effort to group the 165 rulings into seven distinct categories in order to establish selectivity on a group by group basis is unsupported as there is nothing that would indicate that these groups present any particular characteristics when compared to other uncontested rulings given during the same period or before.

5.2.2. *Comments from Spain*

(69) The comments provided by the Spanish authorities on 30 November 2016 can be summarised as follows:

- (1) the Spanish authorities do not contest the territoriality principle itself but rather the way it is interpreted by the Gibraltar authorities. This general rule, combined with a lack of proper assessment, monitoring and legal enforcement of the tax provisions on the part of the Gibraltar tax administration (either *ex ante* or *ex post*), results in an arbitrary, favourable tax treatment to a vast number of companies in the territory;
- (2) apart from the 165 companies listed in the Annex to the Decision to Extend Proceedings, intermediary companies operating in Gibraltar such as consultancy firms, fiduciaries and law firms specialised in fiscal planning and fiscal management, are also benefiting indirectly from the aid;
- (3) Spain once again reiterated its understanding that the issue should also be analysed from the perspective of regional selectivity, which in its view would also address the argument that the measure constitutes existing aid.

5.2.3. *Comments from the Gibraltar Society of Accountants*

(70) On 3 November 2016, the Gibraltar Society of Accountants — the principal representative body for professional accountants working in Gibraltar, submitted its comments to the Decision to Extend Proceedings. The comments can be summarised as follows:

- (1) the rulings listed were neither requested nor issued under section 42 of ITA 2010;
- (2) the rulings selected cover a wide range of circumstances and topics, and lack the ‘commonality’ aspect to which the Decision to Extend Proceeding refers;
- (3) tax rulings of this kind have been requested and issued in Gibraltar since as far back as the 1950s and the scheme, if it amounts to State aid, should be considered as existing aid;
- (4) the rulings are interpretations of Gibraltar’s tax law. They are not negotiated ‘deals’, or concessions. The issuing of a ruling does not confer favourable treatment. The Decision to Extend Proceedings provides no evidence that the interpretation would be any different in the absence of a ruling being requested;
- (5) none of the criteria required for State aid to be present is demonstrated to be met. The measure is not granted out of State resources and does not confer an economic advantage to undertakings because there is no loss of tax revenue since the tax treatment without a ruling would be the same. The measure is not selective and there is no evidence that the measure distorts or threatens to distort competition or affects intra-Union trade;
- (6) all but six of the 165 rulings listed in the Decision to Extend Proceedings were issued at a time when passive interest income was not assessable to tax under ITA 2010. Therefore, the vast majority of rulings could not give rise to any assessable interest income.

5.2.4. *Comments by or on behalf of companies listed as recipients of tax rulings in the Decision to Extend Proceedings*

(71) The Commission also received comments by or on behalf of three companies which were granted a tax ruling identified in the Decision to Extend Proceedings — International Power Ltd; a representative of a potential company at the time of the ruling request; and Hastings Insurance Group Ltd. Their comments can be summarised as follows:

- (1) the rulings were intended to seek confirmation of the applicable tax regime and not as a way to obtain any tax benefit. The main reason for requesting the rulings was to ensure legal certainty on the application of the general tax rules and not to agree a specific alternative tax treatment for the company;

- (2) tax rulings enable Member States to provide their taxpayers with legal certainty and predictability on the application of general tax rules. To view Gibraltar's tax ruling practice as a State aid scheme would prevent the Gibraltar tax authorities from providing legal certainty and would penalise taxpayers looking for legal certainty, whilst ignoring those taxpayers who benefit from the same treatment but decide not to seek confirmation as to the precise application of the law;
- (3) the requests for rulings were not made further to section 42 of ITA 2010, but instead sought general confirmation on the tax treatment applicable under the law;
- (4) the rulings do not constitute an advantage to the companies as they only confirmed the tax treatment that would have been applied under the legislation applicable in Gibraltar;
- (5) the content of the requests for a ruling, and the rulings themselves, indicate that adequate consideration was given to all relevant factors by the Gibraltar tax authorities before providing the rulings.

6. RESPONSE OF THE UNITED KINGDOM TO THIRD PARTY COMMENTS

6.1. Comments on the passive interest and royalty income exemption

- (72) The Commission forwarded the comments received from interested parties on the passive interest and royalty income exemption to the United Kingdom on 16 April 2014. The United Kingdom's response to those comments can be summarised as follows:
- (1) no evidence has been given showing distortion of competition or effect on trade;
 - (2) the exemption for dividends is justified in order to avoid double taxation and is a direct result of the territoriality principle;
 - (3) following the June 2013 amendment, all companies registered in Gibraltar in receipt of passive interest income are subject to income tax and required to file a tax return;
 - (4) with respect to the GBP 100 000 threshold imposed by the legislation, the Gibraltar tax authorities have conducted an analysis which has shown that only 1 % of inter-company loan interest income will fall below the threshold and will therefore not be subject to taxation. The results of the analysis were presented to the Code of Conduct Group and to the Commission prior to enactment of the 2013 amendment in order to explain the reasons for introducing the limit and to quantify any possible tax leakage;
 - (5) regarding the Spanish comments that the exemption for royalty income selectively favours a group of companies in receipt of royalties, no such sector or grouping exists. All companies receiving royalties are treated the same;
 - (6) there is no variation or discretion in the concept of territoriality, which is applied consistently under ITA 2010 to all companies;
 - (7) Spain's comments concerning parts of Gibraltar tax law in respect of which the Commission has not initiated an investigation procedure are irrelevant and the Commission's investigation should be limited to the matters for which the procedure was initiated;
 - (8) finally, comments were provided on the status of Gibraltar as a British Overseas Territory, its executive, legislative and judiciary independent governance, thus showing that the measure cannot be treated as regional aid.

6.2. Comments on the tax ruling practice

- (73) The Commission forwarded the comments made by interested parties on the tax ruling practice as set out in the Decision to Extend Proceedings to the United Kingdom on 7 December 2016. The United Kingdom's response to those comments can be summarised as follows:
- (1) the comments made by the three addressees of tax rulings corroborate the submissions that the UK authorities have made to the Commission during the investigation procedure and constitute further evidence which supports the legality of the tax ruling practice in Gibraltar and the fact that that practice does not constitute State aid;
 - (2) the Government of Gibraltar carried out extensive reviews of all 165 rulings listed in the Decision to Extend Proceedings which, in the UK's view, confirm that none of the 165 rulings has exempted the recipient from tax that would otherwise have been due to, or has led to a loss of tax revenue for Gibraltar;
 - (3) the reviews carried out confirm that none of the rulings listed in the Decision to Extend Proceedings is selective and therefore none of them constitutes State aid on that basis;
 - (4) 14 of the rulings listed in the Decision to Extend Proceedings concerned transactions that never materialised and further three rulings concerned the taxation of employees' income and/or benefits in kind and neither of those categories raises State aid concerns;
 - (5) the position expressed by Gibraltar that its tax authorities do not enjoy wide discretion when issuing rulings, and do not issue rulings without checking or evaluating the requests, is correct. The rulings do not lead to a selective application of the tax regime since they just apply the law as set out in ITA 2010.

7. ASSESSMENT OF THE PASSIVE INTEREST AND ROYALTY INCOME EXEMPTION

- (74) In the First Opening Decision, the Commission concluded on a preliminary basis that the tax exemption for passive (inter-company loan) interest and royalty income constituted State aid and expressed its doubts about its compatibility with the internal market.
- (75) As from 1 July 2013, the passive interest income has been liable to tax (insofar as the interest received or receivable per source company exceeded GBP 100 000 per annum). As from 1 January 2014, the royalty income (received or receivable by a company registered in Gibraltar) has been subject to tax.
- (76) The scope of this Decision (under section 7) is limited to the assessment of the passive interest and royalty income received or receivable between the entry into force of ITA 2010 (1 January 2011) and 30 June 2013 (as regards interest) or 31 December 2013 (as regards royalties) ⁽²⁵⁾.

7.1. Existence of aid

- (77) The classification of a national measure as State aid, within the meaning of Article 107(1) of the Treaty, requires the following conditions to be met. First, there must be an intervention by the State or through State resources. Second, the intervention must be liable to affect trade between Member States. Third, it must confer a selective advantage on the recipient. Fourth, it must distort or threaten to distort competition ⁽²⁶⁾.

7.1.1. State resources and imputability to the State

- (78) To constitute State aid, a measure must both be imputable to a Member State and financed through State resources.

⁽²⁵⁾ Therefore the arguments put forward by the UK and the interested parties concerning other passive income or concerning a period after entry into force of the 2013 amendments are not addressed in this Decision.

⁽²⁶⁾ See, inter alia, judgment of 21 December 2016, *Commission v World Duty Free Group and Others*, C-20/15 P and C-21/15 P, ECLI:EU:C:2016:981, paragraph 53.

- (79) Since the exemption results from an Act of the Gibraltar Parliament, it can be regarded as imputable to Gibraltar.
- (80) As regards the financing of the exemption through State resources, the Court of Justice has consistently held that a measure by which public authorities grant certain undertakings a tax exemption which, although not involving a positive transfer of State resources, places the persons to whom it applies in a more favourable financial situation than other taxpayers constitutes State aid ⁽²⁷⁾. The tax measure at issue results in Gibraltar waiving tax revenue that it would otherwise have been entitled to collect from companies resident in Gibraltar in receipt of passive interest or royalty income. By renouncing those revenues, the tax measure gives rise to a loss of State resources within the meaning of Article 107(1) of the Treaty ⁽²⁸⁾.

7.1.2. Advantage

- (81) According to the case-law of the Union Courts, the notion of aid embraces not only positive benefits, but also measures which, in various forms, mitigate the charges which are normally included in the budget of an undertaking ⁽²⁹⁾. An advantage may be granted through different types of reduction in a company's tax burden and, in particular, through a reduction in the applicable tax rate, taxable base or in the amount of tax due ⁽³⁰⁾. A measure that entails a reduction of a tax gives rise to an advantage because it places the undertakings to which it applies in a more favourable financial position than other taxpayers and results in a loss of income to the State ⁽³¹⁾.
- (82) In the case in hand, the measure contradicts the general principle that corporate income tax is collected from all taxable persons that receive income derived from or accruing in Gibraltar. In line with that principle, passive interest and royalty income should normally fall within the scope of taxation, subject to application of the territoriality principle. With regard to royalties, it must be noted that the territoriality principle deems royalty income received by a Gibraltar company to accrue in and be derived from Gibraltar. As for passive interest income, the chargeability of such income to tax under the territorial system depends on application of the 'situs of the loan' rule, which is based on four cumulative criteria ⁽³²⁾ focusing on the source of the income. Accordingly, in a number of cases, foreign source passive interest income may, even in the absence of the contested tax exemption, not be subject to income tax in Gibraltar by virtue of the territorial system. However, relief from taxation under the territoriality principle is not automatic and criteria other than the source of the interest (e.g. the location of the security of the debt) need to be considered to determine if the interest accrued in or was derived from Gibraltar in accordance with the 'situs of the loan' rule.
- (83) As a result, the exemption introduces a mitigation of a charge that companies benefiting from the exemption would otherwise have to bear. This gives rise to an advantage as the companies are relieved of costs inherent to their economic activities and are therefore placed in a more favourable financial position than other taxpayers (who are in receipt of active income).

7.1.3. Selectivity

- (84) In order to be regarded as State aid within the meaning of Article 107(1) of the Treaty, a measure must be found to be selective in the sense that it favours certain undertakings or the production of certain goods.

⁽²⁷⁾ See Joined Cases C-106/09 P and C-107/09 P *Commission v. Government of Gibraltar and United Kingdom* ECLI:EU:C:2011:732, paragraph 72 and the case-law cited therein.

⁽²⁸⁾ See Case C-169/08 *Presidente del Consiglio dei Ministri* ECLI:EU:C:2009:709, paragraph 58.

⁽²⁹⁾ Case C-143/99 *Adria-Wien Pipeline* ECLI:EU:C:2001:598, paragraph 38.

⁽³⁰⁾ See Case C-66/02 *Italy v Commission* ECLI:EU:C:2005:768, paragraph 78; Case C-222/04 *Cassa di Risparmio di Firenze and Others* ECLI:EU:C:2006:8, paragraph 132; Case C-522/13 *Ministerio de Defensa and Navantia* ECLI:EU:C:2014:2262, paragraphs 21 to 31.

⁽³¹⁾ Joined Cases C-393/04 and C-41/05 *Air Liquide Industries Belgium* ECLI:EU:C:2006:403, paragraph 30 and Case C-387/92 *Banco Exterior de España* ECLI:EU:C:1994:100, paragraph 14.

⁽³²⁾ The assessment is based on the following cumulative criteria: (a) the place of residence of the debtor; (b) the source from which the interest is paid; (c) the place where the interest is paid; and (d) the nature and location of the security for the debt (if any).

- (85) As a preliminary remark, with respect to the comments made by Spain on regional selectivity, it must be observed that, in the First Opening Decision, the Commission did not express doubts with regard to regional selectivity and considered that the reference framework for assessment of the exemption was confined exclusively to the geographical territory of Gibraltar ⁽³³⁾. The Commission maintains its view that the passive interest and royalty income exemption does not involve regional selectivity. In particular, the three cumulative criteria of autonomy (institutional, procedural and financial autonomy), as devised by the Court of Justice in *Azores* ⁽³⁴⁾ and *Union General de Trabajadores de la Rioja* ⁽³⁵⁾, are fulfilled. Accordingly, the Gibraltar authorities are considered sufficiently autonomous from the United Kingdom central government and the reference framework therefore corresponds to the geographical limits of the territory of Gibraltar ⁽³⁶⁾.
- (86) For the purposes of establishing material selectivity, it is settled case-law that, as a first step, the common or normal tax regime applicable in the relevant tax jurisdiction must be identified ('the reference system'). Second, it must be determined whether a given measure differentiates between economic operators who, in light of the objectives intrinsic to the system, are in a comparable factual and legal situation. If it does, the measure is then regarded as being *prima facie* selective ⁽³⁷⁾. It then needs to be established, in the third step of the test, whether such *prima facie* selectivity is justified by the nature or the general scheme of the (reference) system ⁽³⁸⁾. If a *prima facie* selective measure is justified by the nature or the general scheme of the system, it will not be considered selective and will thus fall outside the scope of Article 107(1) of the Treaty.
- (87) In this context, it is also important to note that for a tax measure to qualify as selective, the tax system does not need to be designed in such a way that companies benefiting from a selective advantage are, in general, subject to the same tax burden as other companies, but benefit from derogating rules, so that the selective advantage is the difference between the normal tax burden and that borne by these companies ⁽³⁹⁾.
- (88) Indeed, such an understanding of selectivity would mean that only a tax system designed according to a certain regulatory technique could qualify as selective, and that national tax rules that were designed differently would escape State aid control, even though they produced the same effects in law or in fact. That would go against well-established case-law, which provides that, when assessing selectivity, Article 107(1) of the Treaty does not distinguish between measures by reference to their causes or their aims, but instead defines them in relation to their effects, and thus, independently of the techniques used ⁽⁴⁰⁾.

7.1.3.1. System of reference

- (89) The reference system constitutes the benchmark against which the selectivity of a measure is assessed. It is composed of a consistent set of rules that generally apply on the basis of objective criteria to all undertakings falling within its scope as defined by its objective. Those rules define not only the scope of the system, but also the conditions under which the system applies, the rights and obligations of undertakings subject to it and the technicalities of the functioning of the system ⁽⁴¹⁾. In the case of taxes, the reference system is based on such elements as the tax base, the taxable persons, the taxable event and the tax rates ⁽⁴²⁾.

⁽³³⁾ First Opening Decision, recitals 48 to 57.

⁽³⁴⁾ Case C-88/03 *Portugal v Commission*, ECLI:EU:C:2006:511, paragraphs 57 et seq.

⁽³⁵⁾ Cases C-428/06 to C-434/06, ECLI:EU:C:2008:488, paragraphs 47 et seq.

⁽³⁶⁾ Such assessment of regional selectivity was confirmed by the General Court in *Joined Cases T-211/04 and T-215/04*, ECLI:EU:T:2008:595, paragraph 76 to 116. Although the judgment was appealed, the assessment of regional selectivity was not reviewed by the Court of Justice.

⁽³⁷⁾ See *Joined Cases C-20/15 P and C-21/15 P Commission v. World Duty Free Group* ECLI:EU:C:2016:981, paragraph 57 and the case-law cited.

⁽³⁸⁾ See *Joined Cases C-78/08 to C-80/08 Paint Graphos* ECLI:EU:C:2011:550, paragraph 65.

⁽³⁹⁾ Case C-106/09 P and C-107/09 P, *Commission & Spain/Government of Gibraltar & UK*, ECLI:EU:C:2011:732, paragraph 91; Case C-219/16 P, *Lowell Financial Services GmbH/Commission*, ECLI:EU:C:2018:508, paragraph 92.

⁽⁴⁰⁾ Case C-487/06 P *British Aggregates v Commission* ECLI:EU:C:2008:757, paragraphs 85 and 89 and the case-law cited, and Case C-279/08 P *Commission v Netherlands (NOx)* ECLI:EU:C:2011:551, paragraph 51.

⁽⁴¹⁾ See Commission Notice on the Notion of State aid (OJ C 262, 19.7.2016, p. 1), paragraph 133.

⁽⁴²⁾ Notice on the Notion of State Aid, paragraph 134.

- (90) In the case in hand, the reference system is ITA 2010. The long title of that Act describes it as ‘an Act to Impose Taxation on Income and to Regulate the Collection thereof’⁽⁴³⁾. With regard to the taxable basis for companies, section 16 of ITA 2010 provides that ‘save as otherwise provided hereafter, the assessable profits or gains of a company shall be the full amount of the profits or gains of the company for any accounting period of that period’. As a result, subject to any adjustments up or down provided for in ITA 2010, accounting profits are to constitute the basis of assessment for the calculation of corporate income tax in Gibraltar.
- (91) On the other hand, as the UK authorities pointed out⁽⁴⁴⁾, it is within the inherent logic of the territorial system of taxation in Gibraltar that all income, whether active or passive, with a source outside Gibraltar falls outside the scope of Gibraltar tax and remains subject to tax in the jurisdiction where the income accrued or is derived.
- (92) To define the general Gibraltar corporate income tax system as the ‘reference framework’ is in line with the Court’s case-law, which has consistently held that, in the case of measures concerning the determination of corporate income tax liability, the reference system to be considered is the corporate income tax system of the Member State in question that applies to undertakings in general, and not the specific provisions of that system applicable only to certain taxpayers or certain transactions. For instance, in *World Duty Free*, a case concerning the rules governing investments in shareholdings, the Court endorsed the Commission’s position that the reference system was the Spanish corporate income tax system and not the specific rules governing the tax treatment of those investments⁽⁴⁵⁾.
- (93) While the objective of ITA 2010 is to collect revenue from taxpayers taxable in Gibraltar (i.e. taxpayers receiving income derived from or accruing in Gibraltar)⁽⁴⁶⁾, Schedule 1 to that Act did not include within the categories of income taxable in Gibraltar certain categories of income⁽⁴⁷⁾. Accordingly, the passive interest and royalty income exemption did not follow from a formal derogation from the tax system, but rather from the non-inclusion of such income in the categories of income falling within the scope of the Gibraltar tax system (an implicit exemption).

7.1.3.2. Different tax treatment of companies in comparable situations

- (94) In accordance with the territorial system of taxation generally applicable in Gibraltar⁽⁴⁸⁾, only income that is derived from or accrues in Gibraltar is subject to corporate income tax. ITA 2010, however, provided on entry into force for an automatic exemption from corporate income tax for passive interest-loan and royalty income, without consideration needing to be given to the elements which are generally relevant for determining the territorial scope of taxation in Gibraltar, in line with the territoriality principle. In this regard, it is particularly relevant to note that, in the absence of the exemption for royalty income, the territorial system of taxation would deem royalty income received by a Gibraltar company as always accruing in and derived from Gibraltar⁽⁴⁹⁾. As for passive interest, a case-by-case assessment of the territoriality principle would be needed in order to determine the location of the activities giving rise to the income and hence the existence or otherwise of a taxable income.

⁽⁴³⁾ <http://www.gibraltarlaws.gov.gi/articles/2010-21o.pdf>, see p. 16

⁽⁴⁴⁾ United Kingdom submission of 14 September 2012.

⁽⁴⁵⁾ See in this sense Joined Cases C-20/15 P and C-21/15 P *Commission v. World Duty Free Group* ECLI:EU:C:2016:981, paragraph 92: ‘[i]n the contested decisions, the Commission, in order to classify the measure at issue as a selective measure, relied on the fact that the tax advantage conferred by that measure did not indiscriminately benefit all economic operators who were objectively in a comparable situation, in the light of the objective pursued by the ordinary Spanish tax system, since resident undertakings acquiring shareholdings of the same kind in companies resident for tax purposes in Spain could not obtain that advantage’ (emphasis added by the Commission); in the same line, see paragraphs 22 and 68. In the same line, see also Case C-217/03 *Belgium and Forum 187 v. Commission* ECLI:EU:C:2005:266, paragraph 95; Case C-88/03 *Portugal v Commission* ECLI:EU:C:2006:511, paragraph 56; Case C-519/07 P *Commission v Koninklijke FrieslandCampina* ECLI:EU:C:2009:556, paragraphs 2 to 7; and Joined Cases C-78/08 to C-80/08 *Paint Graphos* ECLI:EU:C:2011:550, paragraph 50. See also Notion of aid Notice, paragraph 134.

⁽⁴⁶⁾ In their submission of 18 April 2013, the UK authorities confirmed that the reference system under ITA 2010 is the territorial system of taxation pursuant to which income accruing in or derived from Gibraltar is subject to tax in Gibraltar. They also indicated that this system applies to all companies in all sectors of industry, finance and commerce, and is universal in its application.

⁽⁴⁷⁾ Before the entry into force of the amendments which brought inter-company loan interest and royalties into the scope of taxation, passive interest and royalty income was not included in any of the income types specified in Schedule 1 of ITA 2010 and therefore was not subject to taxation in Gibraltar.

⁽⁴⁸⁾ Section 11(1) and 74 ITA 2010.

⁽⁴⁹⁾ Submission from the UK authorities, 14 September 2012.

- (95) In the First Opening Decision, the Commission found that the corporate income tax exemption for passive interest and royalty income, in differentiating between companies in a comparable legal and factual situation, should be considered *prima facie* selective in the light of the objective of ITA 2010, which is to tax income accruing in or derived from Gibraltar.
- (96) The Commission further noted in the First Opening Decision that the exemption seemed to significantly favour a group of 529 companies that receive passive interest or royalty income, in particular interest from other companies of the same group or royalty income. The Commission also noted that the largest part of loan interest received by Gibraltar companies resulted from inter-company loans granted to foreign group entities ⁽⁵⁰⁾.
- (97) In a case such as this where the measure does not arise from a formal derogation from the tax system, the Commission is of the view that, in assessing selectivity, it is particularly relevant to consider the effects of the measure in order to assess whether the measure significantly favours a particular group of undertakings.
- (98) With regard to royalties, the Commission's analysis of the effects of the measure ⁽⁵¹⁾ shows that it only benefited 10 companies (out of 8 003 active companies operating in Gibraltar), all being part of multinational groups. In addition, it appears that at least 8 of them belong to large multinationals operating worldwide. By contrast, no stand-alone company was in receipt of royalty income in Gibraltar.
- (99) As regards interest, the information provided by the UK authorities shows that, of the total amount of inter-company loan interest income received by Gibraltar companies (GBP 1 400 million), 99,8 % derives from loans granted to foreign (group) companies. By contrast, only two Gibraltar companies, accounting for no more than GBP 3 256 834 in total (GBP 222 169 in terms of tax forgone) (corresponding to 0,2 % of the total amount of inter-company loans), benefited from domestic sourced interest.
- (100) Those figures demonstrate that the measure significantly favoured companies belonging to multinational groups entrusted with certain functions (the granting of intra-group loans and/or the right to use intellectual property (IP) rights). In particular, the measure benefited (i) a small number of multinational companies, most of which are part of large multinational groups operating worldwide (in receipt of royalty income); and (ii) companies that are part of multinational groups and provide loans to foreign companies that are part of their group. In the light of the objective of ITA 2010 (namely taxing income accruing in or derived from Gibraltar), these companies are in a similar legal and factual situation to all other Gibraltar companies generating income accruing in or derived from Gibraltar (or carrying on activities requiring a licence under Gibraltar law, such as banking, insurance or gambling).
- (101) The United Kingdom and the Gibraltar authorities consider that the exemption constitutes a general measure applied to all companies in a similar situation, regardless of the sector. They further point out that the fact that it is possible to identify some companies which benefit from a tax rule more than others does not make the rule selective *per se*. The rule would only be selective if it was inherently likely to benefit an identifiable category of companies. In the view of the UK and the Gibraltar authorities, that is not the case with the measure in hand as there are no other companies in a similar factual or legal situation in Gibraltar to which the exemption does not apply.
- (102) The Commission considers that the United Kingdom's assertion that the measure *prima facie* applies to all companies, regardless of their sector or activity, is not relevant for the purposes of assessing selectivity. It is settled case-law that the fact that the number of undertakings able to claim entitlement under a national measure is large, or that those undertakings belong to various economic sectors, is not sufficient to call into question the selective nature of the measure ⁽⁵²⁾.

⁽⁵⁰⁾ See Commission Decision of 16 October 2013 in State Aid case SA.34914 (2013/C) (ex 2013/NN) — Gibraltar Corporate Income Tax Regime (OJ C 348, 18.11.2013, p. 189).

⁽⁵¹⁾ For the reasons outlined in section 8.3.1.2, the analysis of the companies in receipt of royalty income includes the five Gibraltar companies, which were granted tax rulings, as part of the 165 rulings falling within the scope of the extended procedure opened in October 2014 and benefited from royalties and interest income through their interest in Dutch partnerships.

⁽⁵²⁾ See Joined Cases C-20/15 P and C-21/15 P, *World Duty Free Group*, paragraph 80.

- (103) A measure that differentiates between undertakings which, in the light of the objective pursued by the legal regime concerned, are in a comparable factual and legal situation is *a priori* selective. In the case in hand, it has been established that the exemption from corporate income tax for passive interest and royalty income mainly benefits multinational groups. As noted in recital 100, in the light of the objective of the reference tax system (ITA 2010), namely taxing income accruing in or derived from Gibraltar, multinational groups are in a similar legal and factual situation to all other Gibraltar companies generating income accruing in or derived from Gibraltar. Therefore, the exemption from corporate income tax for passive interest and royalty income is *prima facie* selective.
- (104) In addition, it must be noted that the fact that the exemption benefits mainly multinational groups is not a random consequence of the regime ⁽⁵³⁾. The exemption, in a small tax jurisdiction like Gibraltar, with no consideration given to the place where the R & D activities were performed, by definition offered more opportunities for international groups which, due to their international structure and size, are easily able to move intangibles and capital (and then to grant loans and/or the right to use intellectual property rights) within the group. Such findings sufficiently demonstrate that the measure was designed to attract or favour group companies and in particular multinational groups entrusted with certain activities (the granting of intra-group loans and/or the right to use IP rights). On that basis, the Commission concludes that the measure is *prima facie* selective as its effects, which significantly favoured a particular category of companies, are the inevitable consequence of the design of the measure.

7.1.3.3. Absence of justifications for the measure

- (105) A measure which is *prima facie* selective can be justified by the nature or general scheme of the tax system, if it derives directly from its intrinsic basic or guiding principles or is the result of inherent mechanisms necessary for its functioning and effectiveness. This can be the case for the principle of neutrality, the objective of optimising the recovery of fiscal debts or administrative manageability.
- (106) The UK authorities have argued that the exemption is the logical consequence of the territoriality principle, which is based on the aim of avoiding double taxation. In this respect, the Commission notes that the exemption for passive interest and royalty income introduced in ITA 2010 cannot be viewed as a mere application of the territoriality principle. In particular, as already explained in section 7.1.3.2, it must be noted that the territorial system of taxation deems royalty income received by a Gibraltar company to accrue in and be derived from Gibraltar. With regard to interest, a case-by-case assessment of the territoriality principle is needed in order to determine the location of the activities giving rise to the income and hence the existence or otherwise of a taxable income. Therefore, the exemption for passive interest and royalty income, as introduced in ITA 2010, cannot be considered as merely reflecting the application of the territoriality principle.
- (107) Moreover, the argument that the application of the territoriality principle would rely on the need to prevent double taxation does not hold up as the (foreign) paying entity is generally allowed to deduct the interest or royalties for tax purposes ⁽⁵⁴⁾. In addition, within the framework of Council Directive 2003/49/EC ⁽⁵⁵⁾ (Interest and Royalties Directive) certain intra-group interest and royalty payments are exempt from withholding taxes (at the level of the foreign paying entity) on the basis of national rules transposing the before mentioned Directive 2003/49/EC into domestic law. Accordingly, in view of the limited risk of double taxation, a full and automatic exemption measure is disproportionate and the prevention of double taxation cannot be seen as an acceptable justification.
- (108) Furthermore, in the context of the formal investigation, the UK authorities also argued that the passive interest and royalty income exemption is justified by reasons of administrative manageability, since the proceeds of the tax would not be sufficient to justify the administrative burden of enforcing taxation of passive interest and royalty income. They noted in this regard that foreign-sourced interest would be exempted in any event under the normal Gibraltar territoriality principle. As regards Gibraltar-sourced interest and royalties, they consider the tax exemption justified by the fact that the cost of collection would exceed expected revenues.

⁽⁵³⁾ See Joined Cases C-106/09 P and C-107/09 P *Commission v. Government of Gibraltar and United Kingdom* ECLI:EU:C:2011:732, paragraph 106.

⁽⁵⁴⁾ In certain situations, depending on the applicable tax rules, the deductibility of the interest or royalty payments may be limited at the level of the paying company as a result of interest limitation rules, transfer pricing rules or other anti-abuse rules.

⁽⁵⁵⁾ Council Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States, as lastly amended by Council Directive 2013/13/EU of 13 May 2013 (OJ L 157, 26.6.2003, p. 49).

- (109) The Commission invited the UK authorities to demonstrate, with concrete elements, the assertion that the administrative cost of enforcing corporate income tax on passive interest and royalty income would outweigh any resulting proceeds. However, the UK authorities did not put forward any concrete elements to substantiate their claim. In the absence of any evidence, the Commission cannot accept the assertion that the passive interest and royalty income exemption is justified by reasons of administrative manageability.

7.1.3.4. Conclusion on selectivity

- (110) In light of the considerations set out in this section, the Commission considers that the measure is selective as it significantly favours a particular set of companies belonging to multinational groups entrusted with certain functions (the granting of intra-group loans or the right to use IP rights), as compared with other companies that are in a similar factual and legal situation given the intrinsic objective of ITA 2010.

7.1.4. Potential distortion of competition and effect on intra-Union trade

- (111) According to Article 107(1) of the Treaty, in order to constitute State aid, a measure must distort or threaten to distort competition, and it must affect intra-Union trade.
- (112) In the course of the investigation, it was established that most of the companies that benefited from the passive interest and royalty income exemption form part of international groups of companies active in sectors in which intra-Union trade occurs ⁽⁵⁶⁾.
- (113) Even if the Gibraltar companies subject to the exemption were not involved in the trade directly, the Court of Justice has maintained that when aid is granted to an undertaking, thereby strengthening its position as compared with other companies engaged in intra-Union trade, the measure should be regarded as affecting trade and distorting competition ⁽⁵⁷⁾.
- (114) Furthermore, it must be noted that the corporate income tax exemption for passive interest and royalty income is not related to any specific investment and simply alleviates the beneficiaries from costs that they would normally have had to bear in their day-to-day business. Therefore, if the exemption is found to involve State aid, it would involve operating aid. Operating aid is more likely to distort or threaten to distort competition as it does not address a particular market failure and is not limited in time.
- (115) The United Kingdom and the Gibraltar authorities also argued that any aid resulting from the exemption for royalties would be *de minimis* and would fall outside the scope of State aid rules in accordance with Regulation (EU) No 1407/2013. In the context of the formal investigation, the UK authorities were invited to demonstrate that the conditions for the measure to be considered as *de minimis* and therefore as falling outside the scope of State aid rules would be met for all companies concerned. However, the information provided only concerned a handful of companies and the UK authorities did not substantiate their claim that the *de minimis* conditions would be met for all aid beneficiaries. Therefore, the Commission cannot accept the argument that the exemption would involve no aid on the ground that the advantage obtained would always be *de minimis*.

⁽⁵⁶⁾ The UK submitted that the exemption applies generally to all sectors of industry, finance and commerce and does not favour any particular sector of the economy. In addition, with particular regard to the royalty exemption, Gibraltar indicated that the companies that were in receipt of royalties during the three year period when the non-chargeability to tax was in force were active in sectors as diverse as food retail, high street clothing, gaming and insurance. Such sectors are liberalised sectors subject to competition and involve intra-Union trade. Publicly available information in relation to the beneficiaries of the royalty exemption also shows that the benefiting companies are part of groups active on Union markets.

⁽⁵⁷⁾ Case C-518/13 *Eventech v The Parking Adjudicator* ECLI:EU:C:2015:9, paragraph 66; Joint Cases C-197/11 and C-203/11 *Libert and others*, ECLI:EU:C:2013:288, paragraph 77; and C-128/16 P *Commission v Lico Leasing SA and others*, ECLI:EU:C:2018:591, paragraph 84.

- (116) Consequently, the Commission considers that the measure distorts or threatens to distort competition and that it affects intra-Union trade.

7.1.5. Conclusion on the existence of State aid

- (117) Since all the conditions laid down in Article 107(1) of the Treaty are met, the Commission therefore concludes that the passive interest and royalty income exemption scheme, as it existed before entry into force of the relevant amendments made in 2013, constitutes State aid within the meaning of that Article.

7.2. New aid character of the measure

- (118) According to Article 1(c) of the Procedural Regulation, 'new aid' means all aid, that is to say, aid schemes and individual aid, which is not existing aid, including alterations to existing aid. 'Existing aid' refers to authorised aid or aid which is deemed to have been authorised as provided for in Article 1(d) of the Procedural Regulation.
- (119) The United Kingdom authorities and Gibraltar assert that if the exemption for foreign-source interest constitutes State aid, it would be existing aid as the status of such interest under the exemption has remained the same *de facto* as under the previous 1952 legislation (as a result of the territoriality principle).
- (120) In that regard, the Commission notes that, under the territorial system of taxation, a case-by-case assessment of the interest income would need to be performed in order to determine whether there was any taxable income. This would not lead to automatic exemption of the relevant income. Therefore, the exemption for passive interest income (before 1 July 2013), as introduced under ITA 2010, substantially differs from the tax treatment of passive interest income before ITA 2010 and cannot be considered as having the same effect as application of the territoriality principle had.
- (121) In addition, should the territoriality principle result effectively in the exemption of foreign-source interest, that would not be sufficient to establish the 'existing aid' nature of the measure since the previous exemption was not limited to foreign-source interest income (it covered both foreign and domestic sourced interest). Any possible justification for the exemption (and its conformity with the territoriality principle) must be based on reasoning that is applicable to all interest income, not on a specific part (foreign-source interest) of it only.

7.3. Compatibility of the aid with the internal market

- (122) State aid is deemed to be compatible with the internal market if it falls within any of the categories listed in Article 107(2) of the Treaty⁽⁵⁸⁾ and it may be considered to be compatible with the internal market if it falls within any of the categories listed in Article 107(3) of the Treaty⁽⁵⁹⁾. However, it is the Member State granting the aid which bears the burden of proving that State aid granted by it is compatible with the internal market pursuant to Article 107(2) or (3) of the Treaty⁽⁶⁰⁾.
- (123) The Commission notes that the UK authorities have not provided any arguments as to why the corporate income tax exemption for passive interest and royalty income should be considered compatible with the internal market. In particular, the United Kingdom did not comment on the doubts expressed in the First Opening Decision as regards the compatibility of the measure.

⁽⁵⁸⁾ The exceptions provided for in Article 107(2) of the Treaty concern: (a) aid of a social character granted to individual consumers; (b) aid to make good the damage caused by natural disasters or exceptional occurrences; and (c) aid granted to certain areas of the Federal Republic of Germany.

⁽⁵⁹⁾ The exceptions provided for in Article 107(3) of the Treaty concern: (a) aid to promote the development of certain areas; (b) aid for certain important projects of common European interest or to remedy a serious disturbance in the economy of the Member State; (c) aid to develop certain economic activities or areas; (d) aid to promote culture and heritage conservation; and (e) aid specified by a Council Decision.

⁽⁶⁰⁾ Case T-68/03 *Olympiaki Aeroporja Ypiresies v Commission* ECLI:EU:T:2007:253, paragraph 34.

- (124) The Commission itself has not identified any possible grounds for compatibility and it considers that none of the exceptions listed in Article 107(2) or (3) of the Treaty applies, since the measure does not appear to be aiming to achieve any of the objectives listed in those provisions. Moreover, as the corporate income tax exemption for passive interest and royalty income is not related to any specific investment and simply alleviates the beneficiaries from costs that they would normally have to bear in their day-to-day business, it is considered to involve operating aid. As a general rule, such aid can normally not be considered compatible with the internal market under Article 107(3) of the Treaty in that it does not facilitate the development of certain activities or of certain economic areas. Furthermore, the tax advantages in this case are not limited in time, declining or proportionate to what is necessary to remedy a specific market failure or to fulfil any objective of general interest in the areas concerned. Consequently, the measure cannot be considered compatible with the internal market in accordance with Article 107(2) or (3) of the Treaty.

8. ASSESSMENT OF THE TAX RULING PRACTICE IN GIBRALTAR

- (125) As a preliminary matter, it should be recalled that 'in the absence of EU rules governing the matter, it falls within the competence of the Member States or of infra-State bodies having fiscal autonomy to designate the bases of assessment and to spread the tax burden across the various sectors of production and economic sectors' ⁽⁶¹⁾. At the same time, in line with well-established case-law, 'the exercise of reserved powers cannot permit the unilateral adoption of measures prohibited by the Treaty' ⁽⁶²⁾.
- (126) In particular, the Commission does not call into question the granting of tax rulings by the tax administrations of the Member States. It recognises the importance of advance rulings as a tool to provide legal certainty to taxpayers. Provided they do not grant a selective advantage to specific economic operators, tax rulings do not raise issues under Union State aid law ⁽⁶³⁾.
- (127) However, where a tax ruling endorses a result that does not reflect in a reliable manner what would result from a normal application of the ordinary tax system, that ruling may confer a selective advantage upon the addressee, in so far as that selective treatment results in lowering that addressee's tax liability in the Member State as compared with other companies in a similar factual and legal situation ⁽⁶⁴⁾.

8.1. Introduction

- (128) In the Decision to Extend Proceedings, with respect to 165 tax rulings granted by the Gibraltar tax authorities between January 2011 and August 2013, the Commission concluded on a preliminary basis that the tax rulings were materially selective as the Gibraltar tax authorities generally refrained from a proper assessment of the companies' tax obligations, exercising their discretionary powers. The Commission also took the preliminary view that, in some cases, the Gibraltar tax authorities would issue tax rulings that were inconsistent with the applicable tax provisions ⁽⁶⁵⁾.
- (129) As a preliminary view, the Commission considered that, by granting such tax rulings only to certain multinational companies as opposed to other, purely domestic companies that do not ask for a tax ruling, the tax authorities treated companies that were in a similar legal and factual situation differently. Accordingly, the measures were considered to be *prima facie* selective. Further, the Commission did not identify any acceptable justification resulting from the nature or the general scheme of ITA 2010.

⁽⁶¹⁾ See Joined Cases C-236/16 and C-237/16, *ANGED v. Disputacion de Aragon*, ECLI:EU:C:2018:291, paragraph 38, Joined Cases C-106/09 P and C-107/09 P, *Commission v. Government of Gibraltar*, ECLI:EU:C:2011:732, paragraph 97.

⁽⁶²⁾ See Joined Cases 6/69 and 11/69, *Commission v. France*, ECLI:EU:C:1969:68, paragraph 17 and Case 173/73, *Italy v. Commission*, ECLI:EU:C:1974:71, paragraph 13. See also Joined Cases C-182/03 and C-217/03, *Belgium and Forum 187 ASBL v. Commission*, ECLI:EU:C:2006:416, para. 81; Joined Cases C-106/09 P and C-107/09 P, *Commission v. Government of Gibraltar and United Kingdom*, ECLI:EU:C:2011:732; Case C-417/10 *3M Italia*, ECLI:EU:C:2012:184, para. 25, and Order in Case C-529/10, *Safilo*, ECLI:EU:C:2012:188, para. 18; See also Case T-538/11, *Belgium v. Commission*, ECLI:EU:T:2015:188, para. 66.

⁽⁶³⁾ See DG Competition Internal Working Paper on State aid and Tax Rulings, paragraph 5, http://ec.europa.eu/competition/state_aid/legislation/working_paper_tax_rulings.pdf

⁽⁶⁴⁾ See Commission Notice on the notion of State aid ('Notion of aid Notice') (OJ C 262, 19.7.2016, p. 1), paragraph 170.

⁽⁶⁵⁾ Those doubts are set out in detail in recital 32 of the said Decision.

- (130) As part of the formal investigation, the Commission analysed the relevant documentation provided by the UK authorities in relation to the 165 rulings falling within the scope of the investigation, in order to identify any possible discretionary practices, misapplication of the rules or absence of proper checks as to where the activities were effectively performed. The documentation assessed by the Commission included the following:
- (1) the 165 rulings themselves and the applications for those rulings;
 - (2) *ex post* audit reports performed by the Gibraltar authorities in 2015 with respect to all beneficiaries of the 165 rulings. Such audits (or reviews) were carried out with a view to assessing whether any of the provisions of ITA 2010 had been wrongly applied. The audit reports include background information on the companies concerned and on their activities, as well as possible changes in their organisation, activities and functions that had occurred since the ruling was granted, and also some factual information on the activities of the companies and a legal assessment of whether the companies and/or activities were taxable in accordance with ITA 2010. The main issue assessed by the audits was whether any income derived from the activities met the conditions for being considered to accrue in or be derived from Gibraltar. The audits relied on extensive searches of all documents filed by the audited companies, replies to questionnaires, site visits and meetings with the companies or their representatives. More detailed financial information regarding 25 companies, including financial accounts and, for some of them, copies of their tax returns were even provided;
 - (3) factual information on all 165 companies for the purposes of assessing whether the allegation that such companies do not carry on activities in Gibraltar is sufficiently substantiated, including information on the number of staff and directors, personal expenses, amortisation costs, other operating expenses related to Gibraltar operations and operating expenses not related to Gibraltar activities.
- (131) Analysis of that information allowed the Commission to assess whether the relevant companies generated income taxable in Gibraltar in accordance with the territorial system of taxation and/or whether any tax ruling had been granted or implemented in a manner that was inconsistent with the applicable tax provisions.

8.2. The unproblematic tax rulings

- (132) In the vast majority of cases (160 out of the 165 rulings under investigation), that analysis did not show that the rulings had been granted in a manner that was inconsistent with the applicable general tax rules. In most cases, the income generated by the companies in question did not meet the territorial requirements to be taxable in Gibraltar. In particular, the audit reports and the other documents provided by the UK authorities showed that the Gibraltar activities of the companies were limited and in general could not lead the tax authorities to conclude that income-generating activities had effectively taken place in Gibraltar. In other words, there was sufficient evidence that the activities that gave rise to the profits, did not take place in Gibraltar. Several rulings confirmed the non-taxation of passive interest, royalties and/or dividends which was consistent with the applicable tax provisions, since, at the time the tax rulings were granted, the applicable tax provisions did not provide for the taxation of royalties and passive interest income. As shown in recitals 145 to 147, appropriate justifications have been provided in relation to the other cases. The above conclusions are illustrated by the following examples, which reflect the various categories of business activity (covered by the 165 tax rulings) identified in the Decision to Extend Proceedings ⁽⁶⁶⁾.
- (133) The first example relates to a ruling granted to a company providing management and consultancy services to hotels and casinos in Africa. The audit report concluded that the services were provided in Africa through staff employed by the company in Africa. The audit showed that the company carried on no trade activities in or from Gibraltar. The company's activity in Gibraltar was limited to basic administrative support provided by one single staff member in the role of an administrative secretary, without any significant activity being performed in Gibraltar. Such basic secretarial duties were not found to be income-generating activities in Gibraltar. This was corroborated by a site visit to the company's premises in Gibraltar, which were found to consist of an office facility exclusively laid out for hosting board meetings. Surveillance of the premises on other days by the tax

⁽⁶⁶⁾ See in particular recital 53 of the Decision to Extend Proceedings.

authorities showed that the premises were not used for any other purposes. On that basis, the report concluded that the company was outside the scope of taxation in Gibraltar on account of the fact that no income accrued in or was derived from Gibraltar (as the company carried on no income-generating activities in Gibraltar).

- (134) In the second example, a ruling was granted to a company providing shipping brokerage services to customers on behalf of ship-owners. The audit confirmed that the services were performed in or from the group's various locations within London, Singapore, Australia or Monaco, without any income-generating activities taking place in Gibraltar. The audit did not find any evidence to indicate that the company had engaged in any activity in Gibraltar. On that basis, the audit report considered that the company did not have a presence or permanent establishment in Gibraltar other than its server. Accordingly, it concluded that the company was outside the scope of taxation in Gibraltar on account of the fact that no income accrued in or was derived from Gibraltar (as the company carried on no income-generating activities in Gibraltar).
- (135) The third example relates to a ruling granted to a company providing administrative and support services to a related Luxembourg company. The services were carried on by two of its Gibraltar resident directors. The company also held loans granted to various group companies located mainly in the Netherlands. The security and collateral for those loans was held outside Gibraltar ⁽⁶⁷⁾. The investigative review carried out in 2015 concluded that the company had a physical presence in Gibraltar by virtue of the professional management services carried on by its resident directors, who make management decisions. Until 30 June 2013, the company was taxed on income resulting from administrative and support services only, as the inter-company loan interest was not taxable in Gibraltar ⁽⁶⁸⁾ (in line with the passive interest exemption under ITA 2010). Since 1 July 2013, the company has been chargeable to tax on interest income too (Class 1A, Table C of Schedule 1 to ITA 2010) as a result of the amendment which brought inter-company loan interest into the scope of taxation under ITA 2010. The company has been fully regularised for all taxation purposes in Gibraltar since 1 July 2013.
- (136) By way of a fourth example, a ruling was granted to a company which, under a joint venture agreement, contracted with third parties established outside Gibraltar for the provision of advertising, marketing and promotional services in relation to remote gaming activities, including recognition and development of the brand. The company received a share of the revenues generated from the operation of the remote gaming business carried on in Malta by the counterparty to the joint venture agreement. The review, which included a site visit and a roving investigation undertaken by the Gibraltar tax officials within Gibraltar's financial business, banking and office accommodation sectors within Gibraltar, showed that the company did not have a physical presence or a permanent establishment in Gibraltar and that its corporate directors did not perform income-generating activities in or from Gibraltar. The report concluded that the company was outside the scope of taxation on account of the fact that no income accrued in or was derived from Gibraltar. The ruling was revoked by the Gibraltar tax authorities on 17 July 2015 since the company's representatives confirmed at the site meeting that they no longer had a relationship with the company.
- (137) In the fifth example, a ruling was granted to a company active in the procurement of petroleum products directly from refineries in Asia and in the subsequent storage, transportation and delivery of those products from the company's storage terminals located within Asia to customers in Italy, Greece, Israel and Turkey. The review showed that the company had no physical presence or permanent establishment in Gibraltar and that its sole director had not performed income-generating activities in or from Gibraltar. The review also found that, as shown by the website of the group of which the company was a part, the trading activity was carried on in various geographical locations through offices located in Hong Kong, the United Kingdom, Dubai, Oman and Afghanistan. On that basis, the review concluded that the company was outside the scope of taxation under section 11 of ITA 2010 on account of the fact that no income accrued in or was derived from Gibraltar.
- (138) In the sixth example, a ruling was granted to a company carrying on a trade in non-pharmaceutical medical and health related products from South Korea to Germany. The audit showed that the management and commercial decisions were outsourced to a person resident in Namibia. The audit also showed that the company's sole director residing in Gibraltar provided general consultancy services to the company and was not actively involved in the day-to-day trading activities undertaken by the company. No physical presence in Gibraltar could be

⁽⁶⁷⁾ The source of the income and the location of the security are of particular relevance for determining whether interest income accrues in or derives from Gibraltar (application of the 'situs of the loan' rule).

⁽⁶⁸⁾ In the absence of the exemption of passive interest income under ITA 2010, the income would have been subject to the territoriality principle and therefore the 'situs of the loan' rule. Given the foreign source of the interest and the location of the security of the loan, most likely the interest income would have been considered to accrue in or derive from outside Gibraltar.

identified on the basis of a site visit, a meeting with the company, responses to additional written questions and systematic checks carried out on the web. The investigative review considered that the company did not render a service in or from Gibraltar and therefore concluded that the company had no sources of income accruing in or derived from Gibraltar.

- (139) In the seventh example, the company engaged in the operation of internet games via a website. The company's income comprised charges received from end-users for non-basic features and rights, commissions received from betting trading under licence to third party providers and the sale of games-related products. Analysis of the available information showed that, until 1 January 2014, all activities were carried on outside Gibraltar. In particular, software development was performed by the company's subsidiary in another Member State, while the host server was located in Switzerland. The customer service function was carried out by three freelance individuals in another Member State and in a third country. The subscription fees were processed in the Netherlands. In this context, the investigative review considered that the company was not taxable on income generated until 1 January 2014 ⁽⁶⁹⁾. Since 2 January 2014, the business has had a physical presence in Gibraltar, and it has income that accrues in and is derived from Gibraltar, it files full and complete returns of its income and is fully regularised for all taxation purposes in Gibraltar. The tax ruling was revoked in January 2014.
- (140) In the eighth example, the audit confirmed that the company carried on a trade in agricultural chemicals from Hungary, Belgium and Israel to customers in the Former Yugoslav Republic of Macedonia, Bosnia and Herzegovina, and Slovakia. After examination of all the documents filed by the company as well as additional information provided by the company in writing and in the context of a meeting with the company's representatives (and on the basis of other investigative functions), the audit found that no income-generating activities took place in Gibraltar (in the absence of any services rendered in or from Gibraltar or any activity performed in or from Gibraltar) and it therefore concluded that the company was outside the scope of taxation under section 11 of ITA 2010.
- (141) The ninth and final example relates to a ruling granted to a company chartering a luxury yacht (registered in the UK) in the British Virgin Islands. The business had a website which showed that the chartering was carried on in the Caribbean. The Gibraltar tax authorities' review showed that the company carried on no trade in Gibraltar and had no physical presence or permanent establishment in Gibraltar. It therefore concluded that there were no income-generating activities that rendered the company chargeable to tax under the territoriality principle. The ruling lapsed in October 2015 as the company had been struck off the Company Register by the Registrar of Companies in Gibraltar.
- (142) These nine examples are only illustrative. The Commission assessed the information and documents available in relation to all 160 rulings to make sure that the rulings were granted in conformity with the applicable tax rules in Gibraltar and that the activities carried on by the companies in question fairly reflected the activities described in the request for a ruling.
- (143) Out of those 160 tax rulings, 98 actually related to the territoriality principle (and the reviews made by the Gibraltar tax authorities found that no income-generating activities were carried on in Gibraltar). Accordingly, the revenues generated by the companies concerned did not in any event fall within the scope of the territorial system of taxation in Gibraltar.
- (144) In 34 cases, the addressees were in receipt of passive interest, royalties and/or dividends ⁽⁷⁰⁾ and it appears that either their situations were regularised or their activities ceased after the 2013 amendments. However, to the extent the tax treatment of these companies is the result of the implementation of the aid scheme examined in section 7 of this Decision, the Commission refers to that section. Accordingly, any aid granted on the basis of these rulings (during the period preceding entry into force of the 2013 amendments) is treated in the operational part of this Decision as being part of the aid scheme identified in section 7.

⁽⁶⁹⁾ United Kingdom submission of 21.2.2018.

⁽⁷⁰⁾ Rulings related to the taxation of such income potentially fall within the scope of the investigation procedure in relation to the passive interest and royalty income exemption (in particular with regard to passive interest and royalty income generated before 1 July 2013 and 1 January 2014 respectively) and any tax forgone as a result of the exemption for such income may be subject to recovery in accordance with section 10 of this Decision. These 34 rulings are referred to in the Annex as rulings No 7, 33, 35, 45, 47, 57, 58, 81, 82, 86, 89, 95, 100, 104, 105, 106, 107, 108, 109, 110, 111, 113, 114, 120, 121, 122, 123, 126, 127, 128, 129, 130, 131 and 158.

- (145) In 19 cases, either the company was not incorporated, or the activities described in the tax ruling requests did not materialise, or the company was dormant. There was therefore nothing to tax in those cases and, regardless of the position taken by the tax authorities, the rulings could not involve the granting of any advantage to the companies concerned.
- (146) In four other cases, the rulings concluded that the relevant income accrued in and was derived from Gibraltar and was therefore taxable in accordance with section 11 of ITA 2010. In this regard, it is relevant to note that, in such cases, the audit reports by the Gibraltar tax authorities stressed that the tax rulings had been revoked as a result of legislative or material changes. It also appears that the revocations were not the result of the audits performed in 2015 but of earlier examinations, e.g. when the 2013 amendments in relation to interest and royalty income came into force. In other words, in these four cases, the relevant companies were liable to tax on their income accruing in or derived from Gibraltar.
- (147) The remaining five rulings relate to personal income tax issues such as the taxation of employees. Those rulings do not affect the level of taxation of the relevant companies and therefore do not fall within the scope of corporate income taxation.
- (148) The table in the Annex provides an overview of the Commission's findings in relation to the 160 unproblematic tax rulings, with reference to the categories described in this section. It shows that no case has been found where any of the rulings were inconsistent with the normal application of the Gibraltar tax system ⁽⁷¹⁾.
- (149) As a result, even if it had been found that the Gibraltar authorities had issued the 160 tax rulings without following any designated procedure or without conducting any substantive analysis at the time the rulings were granted, it would have had no impact in practice and would not have resulted in the granting of any advantage since the activities (or absence of activities) of the companies concerned did not generate income liable to tax in accordance with the Gibraltar income tax rules ⁽⁷²⁾.
- (150) Accordingly, after having carefully examined the evidence provided by the UK authorities, the Commission has come to the conclusion that the 160 tax rulings reflected in a reliable manner what would have resulted from a normal application of the ordinary Gibraltar tax system, without involving any misapplication of the law or other indication of existence of State aid. It follows that the granting and implementation of such rulings does not raise any State aid issues ⁽⁷³⁾.

8.3. The contested tax rulings

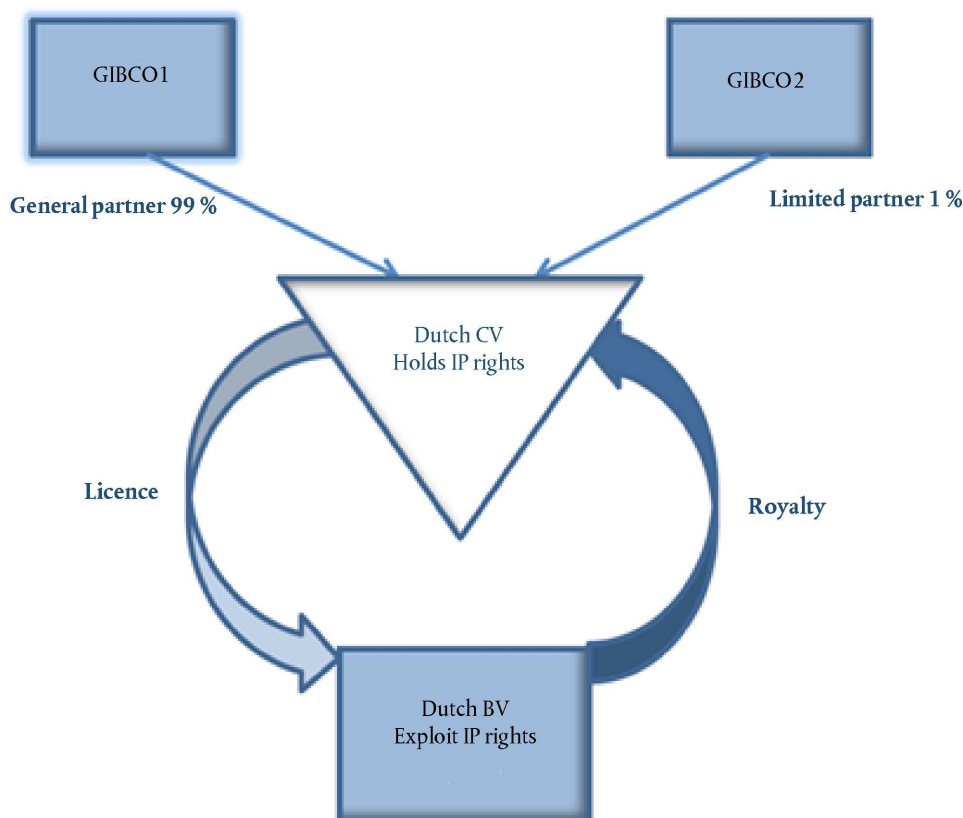
- (151) The Commission investigation has shown that five rulings granted to Gibraltar corporate partners of Dutch limited partnerships (*Commanditaire vennootschap* or 'CV') did raise issues with regard to State aid rules.
- (152) The relevant rulings were granted in 2011 or 2012 and confirmed that royalties (and passive interest income to a lesser extent) generated at the level of the Dutch CVs was not taxable under ITA 2010. Those rulings remained in effect and were not revoked by the tax authorities either as a result of the amendments to ITA 2010 in 2013 that brought interest and royalties into the scope of taxation, or as a result of the audits carried out in 2015.

⁽⁷¹⁾ In accordance with recital 144, this is without prejudice to any aid granted in relation to the 34 rulings involving passive income as a result of the implementation of the aid scheme examined in section 7 of this Decision.

⁽⁷²⁾ In accordance with recital 144, this is without prejudice to any aid granted in relation to the 34 rulings involving passive income as a result of the implementation of the aid scheme examined in section 7 of this Decision.

⁽⁷³⁾ In accordance with recital 144, this is without prejudice to any granted aid in relation to the 34 rulings involving passive income as a result of the implementation of the aid scheme examined in section 7 of this Decision.

(153) The situations referred to in the requests for ruling typically involved the following structure:



- (154) Under Dutch law, a CV is a limited partnership, which is generally considered a transparent entity for tax purposes and therefore not liable to corporate income tax in the Netherlands ⁽⁷⁴⁾. Accordingly, the income of the CV is not taxed in the Netherlands at the level of the CV but at the level of the participants in the CV, according to their share in the CV. In other words, a tax liability in relation to the income of such CVs arises in the Netherlands only if one or more participants in the CV are Dutch resident persons or companies.
- (155) As to the tax treatment in Gibraltar, it appears from the UK submissions that, in the absence of specific rules in ITA 2010, Gibraltar applies common law principles and therefore considers Dutch CVs as transparent entities in accordance with the rules and case-law applicable in the UK ⁽⁷⁵⁾. The relevant share of any income received by the CVs will therefore be deemed to be received directly by the Gibraltar companies with an interest in the Dutch CV.
- (156) In the absence of any bilateral tax convention between Gibraltar and the Netherlands, chargeability to tax in Gibraltar would in principle depend on whether the share of the relevant income generated by the Dutch CV fell within the scope of taxation under ITA 2010. As passive interest and royalty income was not subject to tax until June 2013 (in the case of passive interest) and January 2014 (in the case of royalty income), any such income received by the Dutch CV was not taxable at the level of the Gibraltar partners. By contrast, following the amendments to ITA 2010 which subjected royalty and passive interest income to tax irrespective of its source (Class 1A and 3A, Table C of Schedule 1 to ITA 2010), a correct application of the Gibraltar tax rules should have led the Gibraltar tax authorities to consider the relevant royalties (received as from 1 January 2014) and passive interest (received as from 1 July 2013) as taxable income at the level of the Gibraltar partners ⁽⁷⁶⁾.

⁽⁷⁴⁾ In reality, under Dutch law, a distinction must be made between open CVs and closed CVs. Such a distinction depends on whether or not the access of new partners and the transfer of the partnership shares is subject to the permission of all the other partners. While an open CV is considered to be a taxable entity (opaque) in itself, a closed CV is considered to be a transparent entity and therefore not liable to corporate income tax. In the case in hand, the relevant CVs are closed CVs. This classification however is irrelevant for the Gibraltar tax treatment of the CV (in accordance with common law principles).

⁽⁷⁵⁾ See in particular the internal manual published by HM Revenues & Customs on Foreign Entity Classification for UK Tax Purposes, as lastly updated on 9 January 2018, <https://www.gov.uk/hmrc-internal-manuals/international-manual/intm180010>

⁽⁷⁶⁾ With respect to passive interest income, this would apply only to the extent the interest received or receivable from any one company is GBP 100 000 or more.

- (157) In their submission of 21 February 2018, the UK authorities confirmed that the Gibraltar Income Tax Office views Dutch CVs as tax transparent entities. However, they concluded that no taxation arises in Gibraltar since there is no specific provision in ITA 2010 that defines and prescribes how the Gibraltar partner should be taxed. The reason for this is that the definition of a 'person' in section 74 of ITA 2010 does not explicitly refer to Dutch limited partnerships and therefore no specific mechanism on how to tax income from participations held in a CV exists.
- (158) The Commission fails to understand the reasoning of the United Kingdom and the Gibraltar tax authorities for the following reasons. First, the relevant question is not whether Dutch CVs should be taxed in Gibraltar or not, but whether the corporate partners (resident in Gibraltar) of such CVs should be taxed on their share of the income generated by such CVs. Since CVs are considered transparent for tax purposes in Gibraltar (under common law principles), the corporate partners resident in Gibraltar should be taxed on their share of the CVs' income to the extent that the income falls within the scope of taxation under ITA 2010 (for interest income, that would be the case since 1 July 2013 and for royalties, since 1 January 2014) ⁽⁷⁷⁾. The Commission expressed doubts on the reasoning put forward by the United Kingdom but did not receive any convincing arguments supporting its reasoning.
- (159) Second, even if the definition of a 'person' in section 74 were relevant for the cases in hand (in the Commission's view, this is the case for the relevant Gibraltar companies with interest in Dutch CVs only, not for the Dutch CVs as such), it must be noted that the definition in section 74 ⁽⁷⁸⁾ is very generic and sufficiently broad to include a Dutch CV.
- (160) The beneficiaries of the five contested tax rulings are as follows:
- (1) MJN Holdings (Gibraltar) Limited (ruling No 144, granted on 11 September 2012);
 - (2) Heidrick & Struggles (Gibraltar) Holdings Limited ⁽⁷⁹⁾ (ruling No 83, granted on 2 June 2011);
 - (3) Heidrick & Struggles (Gibraltar) Limited ⁽⁸⁰⁾ (ruling No 84, granted on 2 June 2011);
 - (4) Ash (Gibraltar) One Limited (ruling No 139, granted on 8 May 2012);
 - (5) Ash (Gibraltar) Two Limited (ruling No 140, granted on 8 May 2012).
- (161) The amount of profits made at the level of the CVs and the relevant shares of those profits assessable at the level of those five beneficiaries (in accordance with their respective interests in the CVs) for the period 2014-2016 ⁽⁸¹⁾ are as follows ⁽⁸²⁾:

Gibraltar company	Interest in C.V. (%)	2014		2015		2016	
		Profit of the CV (interest and royalties) (USD)	Proportion of CV's profit (Profit × interest %) (USD)	Profit of the CV (interest and royalties) (USD)	Proportion of CV's profit (Profit × interest %) (USD)	Profit of the CV (interest and royalties)	Proportion of CV's profit (Profit × interest %)
MJN Holdings (Gibraltar) Ltd	99,99	330 819 000,00	330 785 918,10	254 354 000,00	254 328 564,60	232 398 464,00 USD	232 375 224,15 USD

⁽⁷⁷⁾ Class 3A, (b), Table C of Schedule 1 provides that royalties will be deemed to accrue and derive in Gibraltar where the company in receipt of the royalty income is a company registered in Gibraltar. This rule does not affect the conclusion that the relevant Gibraltar registered companies are taxable on their share of the royalty income generated at the level of the Dutch CVs, as the relevant share of any income received by the CVs is deemed to be received directly by the Gibraltar companies with interest in the Dutch CVs.

⁽⁷⁸⁾ Section 74 defines the notion of persons as 'any corporation either aggregate or sole and any club, society or other body, or any one or more persons of any age, and either of the male or female sex and includes any company and a body of persons, and any other entities as defined in regulations made under this Act'.

⁽⁷⁹⁾ Referred to as 'prospective company' in the Decision to Extend Proceedings.

⁽⁸⁰⁾ Referred to as 'prospective company' in the Decision to Extend Proceedings.

⁽⁸¹⁾ The amounts of profits made by the relevant CVs for the fiscal years 2012, 2013 and 2017 are not known.

⁽⁸²⁾ The annual accounts of the relevant CVs are denominated in USD. The accounting period for MJN Holdings (Gibraltar) Ltd, Heidrick & Struggles (Gibraltar) Holdings Ltd and Heidrick & Struggles (Gibraltar) Ltd ends on 31 December. By contrast, the accounting period for Ash (Gibraltar) One Ltd and Ash (Gibraltar) Two Ltd ends on 30 September.

Gibraltar company	Interest in C.V. (%)	2014		2015		2016	
		Profit of the CV (interest and royalties) (USD)	Proportion of CV's profit (Profit × interest %) (USD)	Profit of the CV (interest and royalties) (USD)	Proportion of CV's profit (Profit × interest %) (USD)	Profit of the CV (interest and royalties)	Proportion of CV's profit (Profit × interest %)
Heidrick & Struggles (Gibraltar) Holdings Ltd	95,00	1 290 000,00	1 225 500,00	586 000,00	556 700,00	25 682 000,00 USD	24 397 900,00 USD
Heidrick & Struggles (Gibraltar) Ltd	5,00	1 290 000,00	64 500,00	586 000,00	29 300,00	25 682 000,00 USD	1 284 100,00 USD
Ash (Gibraltar) One Ltd	98,79	- 3 053 497,00	- 3 016 549,69	3 860 930,00	3 814 212,75	1 785 671,00 EUR	- 1 764 064,38 EUR
Ash (Gibraltar) Two Ltd	1,21	- 3 053 497,00	- 36 947,31	3 860 930,00	46 717,25	1 785 671,00 EUR	- 21 606,62 EUR

(162) The relevant shares of the profit amounts referred to in the above table should have been incorporated in the assessable basis of the five Gibraltar companies and taxed in accordance with the normal Gibraltar tax rules.

8.3.1. Existence of aid

8.3.1.1. Conditions for assessing State aid

(163) As already outlined in recital 77, for a measure to be categorised as State aid, there must, first, be an intervention by the State or through State resources; second, the intervention must be liable to affect trade between Member States; third, it must confer a selective advantage on an undertaking and, fourth, it must distort or threaten to distort competition⁽⁸³⁾.

(164) As regards intervention by the State or through State resources, the contested tax rulings were issued by the Gibraltar tax authorities, which are part of the Government of Gibraltar. The tax rulings amounted to an acceptance by those authorities of a particular tax treatment. On the basis of those rulings, the beneficiaries of the rulings have determined their corporate income tax liability in Gibraltar (for each tax year). Where the beneficiary was required to submit a tax return⁽⁸⁴⁾, the tax ruling has subsequently been used by the beneficiary to fill in its returns and these returns have been accepted by the Gibraltar tax authorities as corresponding to the beneficiary's corporate income tax liability in Gibraltar. Where there was no requirement to file a tax return because of the absence of assessable income as a result of the ruling, no tax liability arose either. Any tax advantage granted on the basis of the contested tax rulings is therefore imputable to Gibraltar.

(165) As regards the financing of the measures through State resources, the Court of Justice has consistently held that a measure by which public authorities grant certain undertakings a tax exemption which, although not involving a positive transfer of State resources, places the said undertakings in a more favourable financial situation than other taxpayers constitutes State aid⁽⁸⁵⁾. In this case, the contested tax rulings confirm that the relevant share of the royalty and interest income generated by the Dutch partnerships is not taxable at the level of the Gibraltar resident companies with interests in those partnerships. Therefore, the tax treatment granted on the basis of the contested tax rulings can be said to reduce the corporate income tax liability in Gibraltar of the beneficiaries of

⁽⁸³⁾ See Case C-399/08 P *Commission v Deutsche Post* ECLI:EU:C:2010:481, paragraph 39 and the case-law cited therein.

⁽⁸⁴⁾ Until 31 December 2015, a Gibraltar company that did not have any assessable income, e.g. because it only receives dividends from another company, was not required to file a tax return.

⁽⁸⁵⁾ See Joined Cases C-106/09 P and C-107/09 P *Commission v. Government of Gibraltar and United Kingdom* ECLI:EU:C:2011:732, paragraph 72 and the case-law cited therein.

those rulings and hence to give rise to a loss of State resources. That is because any exemption granted as a result of the contested tax rulings results in a loss of tax revenue that would otherwise have been available to Gibraltar in the absence of the exemption ⁽⁸⁶⁾. Therefore, the measures are financed through State resources.

- (166) As regards the need for an effect on trade, the five companies benefiting from the contested tax rulings are part of multinational groups operating on various markets in several Member States, so any aid in their favour is liable to affect intra-Union trade. In the same vein, by providing favourable tax treatment to the relevant multinational group companies, Gibraltar has potentially drawn investment away from Member States that cannot or will not offer a similarly favourable tax treatment. Since the contested tax rulings strengthen the competitive position of the beneficiaries as compared with other undertakings competing in intra-Union trade, they must be considered as being liable to affect such trade ⁽⁸⁷⁾.
- (167) Similarly, as regards the need for distortion on competition, a measure granted by a State is considered to distort or threaten to distort competition where it is liable to improve the competitive position of the beneficiary of that measure as compared with that of other undertakings with which it competes ⁽⁸⁸⁾.
- (168) The UK authorities argue that there is no evidence that any of the tax rulings distorted competition. In their view, a measure can distort competition only in the sector in which it applies, or in some closely related sector. Such a distortion is not obvious from the Decision to Extend Proceedings as the tax rulings apply in a large number of different sectors.
- (169) The investigation has shown that the beneficiaries of the five contested tax rulings are all active in global markets such as paediatric nutrition, executive search, chemical products for consumers and industrial applications, in both several Member States and in third countries. These are all markets in which those beneficiaries face competition from other undertakings. The tax treatment granted on the basis of the contested tax rulings relieves the beneficiaries of a tax liability that they would have otherwise been obliged to bear in their day-to-day management of normal activities. Therefore, the aid granted on the basis of the tax rulings should be considered to distort or threaten to distort competition by strengthening the financial position of the beneficiaries in the markets in which they operate. By relieving them of a tax liability they would otherwise have had to bear, and which competing undertakings have to bear, the tax treatment granted on the basis of the contested tax rulings frees up resources which the companies could use, for instance, to invest in their business operations, to undertake further investments or to improve the remuneration of shareholders, thereby distorting competition on the markets where they operate. Therefore, the fourth condition for a finding of State aid is also fulfilled in this case.

8.3.1.2. Selective advantage

- (170) As regards the third condition — the existence of a selective advantage — it must be recalled that the function of a tax ruling is to confirm in advance the way the ordinary tax system applies to a particular case given its specific facts and circumstances. However, like any other tax measure, the tax treatment granted on the basis of a tax ruling must respect State aid rules. As already explained in recital 127, where a tax ruling endorses a tax treatment that does not reflect what would result from a normal application of the ordinary tax system, without justification, the measure confers a selective advantage on its beneficiary insofar as that tax treatment improves the financial position of that undertaking in the Member State as compared with other undertakings in a comparable factual and legal situation, having regard to the objective of the tax system.
- (171) Whenever a measure adopted by a State improves the net financial position of an undertaking, an advantage is present for the purposes of Article 107(1) of the Treaty ⁽⁸⁹⁾. In establishing the existence of an advantage, regard must be had to the effect of the measure itself ⁽⁹⁰⁾. In the case of fiscal measures, an advantage may be granted through different types of reduction of an undertaking's tax burden and, in particular, through a reduction in the taxable base or in the amount of tax due ⁽⁹¹⁾.

⁽⁸⁶⁾ See Joined Cases C-106/09 P and C-107/09 P *Commission v. Government of Gibraltar and United Kingdom*, ECLI:EU:C:2011:732, paragraph 72 and the case-law cited.

⁽⁸⁷⁾ Case C-126/01 *GEMO SA* ECLI:EU:C:2003:622, paragraph 41 and the case-law cited.

⁽⁸⁸⁾ See Case 730/79 *Phillip Morris* ECLI:EU:C:1980:209, paragraph 11 and Joined Cases T-298/97, T-312/97 etc. *Alzetta* EU:T:2000:151, paragraph 80.

⁽⁸⁹⁾ See Commission Notice on the notion of State aid as referred to in Article 107(1) of the Treaty on the Functioning of the European Union ('Notion of aid Notice') (OJ C 262, 19.7.2016, p. 1), paragraph 67 and the case-law cited.

⁽⁹⁰⁾ Case 173/73 *Italy v. Commission* ECLI:EU:C:1974:71, paragraph 13.

⁽⁹¹⁾ See Case C-66/02 *Italy v Commission* ECLI:EU:C:2005:768, paragraph 78; Case C-222/04 *Cassa di Risparmio di Firenze and Others* ECLI:EU:C:2006:8, paragraph 132; Case C-522/13 *Ministerio de Defensa and Navantia* ECLI:EU:C:2014:2262, paragraphs 21 to 31.

- (172) The contested tax rulings granted in 2011 or 2012 confirmed that the royalty and passive interest income received by the Gibraltar companies through their interests in the relevant CVs is not taxable under ITA 2010. That tax treatment determined their corporate income tax liability in Gibraltar during the period covered by the contested tax rulings ⁽⁹²⁾ and was thus able to provide a selective advantage.
- (173) Article 107(1) of the Treaty only prohibits aid ‘favouring certain undertakings or the production of certain goods’, that is to say, it prohibits measures conferring a selective advantage ⁽⁹³⁾. As mentioned in recital 86, in order to assess selectivity, it is necessary to establish the reference framework and a derogation from it that is not justified by logic of the tax system.
- (174) Therefore, analysis of the existence of a selective advantage must begin by identifying the reference system applicable in the Member State or, in the case in hand, in the overseas territory in question. It is then necessary to determine whether the measure amounts to a derogation from that reference system, giving rise to a more favourable treatment as compared with other undertakings in a comparable factual and legal situation, having regard to the objectives of the system (*prima facie* selectivity) ⁽⁹⁴⁾. Finally, a tax measure which constitutes a derogation from the reference system may nonetheless be justified if the Member State can show that that the measure results directly from the basic or guiding principles of that tax system ⁽⁹⁵⁾. If that is the case, the tax measure is not selective.

System of reference

- (175) As already explained in recital 89, a reference system comprises a consistent set of rules that generally apply on the basis of objective criteria to all undertakings falling within its scope, as defined by its objective.
- (176) With regard to the application of corporate income tax rules in Gibraltar, as already indicated in recital 90, the reference system is ITA 2010, the objective of which is to collect revenues from taxpayers that receive income accruing in or derived from Gibraltar. Section 7.1.3.1 defines the reference system in more detail.
- (177) Section 16(1) of ITA 2010 provides that, subject to the other provisions of ITA 2010, the assessable profits or gains of a company in Gibraltar for an accounting period shall be the full amount of the profits or gains of the company for that accounting period. In accordance with common law rules ⁽⁹⁶⁾, when it comes to the profits or gains derived from a partnership (of which a Gibraltar company is a partner), it is necessary to consider the share to which the Gibraltar company is entitled in the profits or gains of the partnership and to assess such profits or gains in accordance with the provisions of ITA 2010, as though such share were profits or gains of the Gibraltar company.

Derogation from the system of reference

- (178) As a second step, it is necessary to determine whether the measure derogates from the normal application of the rules of the reference system in favour of certain undertakings which are in a similar factual and legal situation to other undertakings, having regard to the intrinsic objective of the reference system.
- (179) In their comments on the Decision to Extend Proceedings, the Gibraltar Society of Accountants submitted that most of the rulings listed in that Decision were issued at a time when passive interest income was not assessable to tax under ITA 2010, and, therefore, the vast majority of the rulings could not give rise to any assessable interest income.

⁽⁹²⁾ Such rulings were still in force at the time the audits were carried out.

⁽⁹³⁾ See Case C-6/12 P Oy ECLI:EU:C:2013:525, paragraph 17; Case C-522/13 *Ministerio de Defensa and Navantia* ECLI:EU:C:2014:2262, paragraph 32.

⁽⁹⁴⁾ See Joined Cases C-20/15 P and C-21/15 P *Commission v. World Duty Free Group* ECLI:EU:C:2016:981, paragraph 57 and the case-law cited.

⁽⁹⁵⁾ See Joined Cases C-78/08 to C-80/08 *Paint Graphos* ECLI:EU:C:2011:550, paragraph 65.

⁽⁹⁶⁾ See in particular the internal manual published by HM Revenues & Customs on Foreign Entity Classification for UK Tax Purposes, as lastly updated on 9 January 2018, <https://www.gov.uk/hmrc-internal-manuals/international-manual/intm180010>

- (180) As already explained in recital 156, it is indeed the case that, at the time the tax rulings were granted, they were consistent with the applicable tax provisions, since the applicable tax provisions did not provide for the taxation of royalties and passive interest income.
- (181) Nevertheless, as established in section 7 of this decision, this exemption resulting from the legislation of Gibraltar was a State aid scheme. Therefore, the argument put forward by the Gibraltar Society of Accountants demonstrates that the tax treatment provided by these rulings was State aid. Indeed the application, in individual cases, of an aid scheme is an individual aid measure.
- (182) Furthermore, by allowing the beneficiaries of the rulings to continue to benefit from the rulings after entry into force of the 2013 amendments for interest and royalties, the Gibraltar tax authorities prolonged the existence of this scheme in five individual cases. Moreover, they have even failed to comply with the national rules. The prolongation of this favourable tax treatment is clearly a derogation from the ordinary tax system.
- (183) With regard to the period between 1 January 2011 (entry into force of ITA 2010) and the day preceding entry into force of the amendments for passive interest and royalties (30 June 2013 and 31 December 2013 respectively), the part of the tax rulings that concerned the exemption for passive interest and royalties merely confirmed the application of the tax provisions applicable at the time ⁽⁹⁷⁾, i.e. that such income did not fall within the scope of taxation in Gibraltar. Accordingly, the exemption granted under the relevant tax rulings (during the period preceding the 2013 amendments) should therefore be considered as being part of the State aid identified in section 7.
- (184) As from 1 July 2013 and 1 January 2014 respectively, passive interest income and royalties have been part of the categories of income subject to taxation in Gibraltar ⁽⁹⁸⁾. Accordingly, any exemption granted to the five Gibraltar companies on their share of the income generated by the Dutch CVs did not reflect the normal application of the ordinary tax system. The continued application of the tax rulings, even after the amendments that brought interests and royalties into the scope of taxation entered into force, and even after the audits performed by the Gibraltar authorities in 2015 to assess whether the tax treatment of the relevant companies complied with the applicable tax rules, gave rise to a selective advantage in favour of those five companies.
- (185) Even if the said exemptions were the result of a mere misapplication of the law through a *de facto* continuation of the previous exemption regimes and were not the direct result of the five tax rulings as such, it would not modify this conclusion since the effects of the measure would be the same.
- (186) In the light of the objective of the Gibraltar corporate income tax system (taxing income accrued in or derived from Gibraltar), the five companies concerned are in a comparable legal and factual situation to all corporate taxpayers (with income accrued in or derived from Gibraltar) subject to corporate income tax in Gibraltar. The tax rulings at issue relate to companies in receipt of royalty and passive interest income, which was liable to tax in all cases (subject to the GBP 100 000 threshold with respect to interest) after entry into force of the relevant legislative amendments. In that respect, no difference can be made with other companies in receipt of the same categories of income or in receipt of other categories of income subject to tax (including where such income is received through a fiscally transparent structure). The fact that the income was obtained through interests in Dutch CVs does not make a difference as the Gibraltar tax rules, which rely on common law principles in the absence of specific rules for the taxation of partnerships, provides for the taxation of such income at the level of the Gibraltar partners. Therefore, the tax treatment granted on the basis of the contested tax rulings confers an advantage on those five companies as compared to all other corporate taxpayers in receipt of income accrued in or derived from Gibraltar, the latter being in a comparable legal and factual situation in the light of the objective pursued by the Gibraltar corporate income tax.
- (187) In light of the foregoing, the Commission concludes that the advantages granted on the basis of the contested tax rulings are *prima facie* selective.

⁽⁹⁷⁾ Although very concise, the relevant five rulings seem to rely on the fact that passive income (including royalties) was not subject to tax under ITA 2010.

⁽⁹⁸⁾ Since 1 July 2013, passive interest income is subject to taxation to the extent the amount received or receivable from any one source is equal or more than GBP 100 000 per annum.

Absence of justifications for the measure

- (188) According to settled case-law, the concept of State aid does not refer to State measures which differentiate between undertakings and which are, therefore, *prima facie* selective, where that differentiation arises from the nature and the logic of the system, which it is for the Member State concerned to demonstrate ⁽⁹⁹⁾.
- (189) A measure which creates an exception to the application of the general tax system may be justified by the nature and overall structure of the tax system if the Member State concerned can show that that measure results directly from the basic or guiding principles of its tax system or where it is the result of inherent mechanisms necessary for the functioning and effectiveness of the system ⁽¹⁰⁰⁾. In that connection, a distinction must be made between, on the one hand, the objectives attributed to a particular tax regime, which are extrinsic to it, and, on the other hand, the mechanisms inherent in the tax system itself, which are necessary for the achievement of such objectives ⁽¹⁰¹⁾.
- (190) To the extent that the tax treatment of the five Gibraltar companies with interest in Dutch CVs is the result of the implementation of the aid scheme examined in section 7 of this Decision, the Commission refers to the part of that section dealing with the alleged justifications of this scheme.
- (191) Furthermore, neither the UK nor third parties have advanced any possible justification for the favourable treatment endorsed by the contested tax rulings in favour of the five Gibraltar companies with interest in Dutch CVs. The Commission recalls, in this respect, that the burden of establishing such a justification lies with the Member State. Therefore, in the absence of any justification advanced by the UK, the Commission must conclude that the tax advantage granted to the five beneficiaries of the tax rulings at issue cannot be justified by the nature or general scheme of the Gibraltar corporate income tax system.
- (192) In any event, the Commission has not been able to identify any possible ground for justifying the preferential treatment for the five companies concerned that could be said to derive directly from the intrinsic, basic or guiding principles of the reference system or that is the result of inherent mechanisms necessary for the functioning and effectiveness of the system ⁽¹⁰²⁾.
- (193) Furthermore, the reasons invoked by the UK authorities for not taxing the income generated at the level of the Dutch CVs (i.e. that there is no specific provision in ITA 2010 that defines and prescribes how a Gibraltar partner of a Dutch CV should be taxed), do not conform with the applicable Gibraltar tax rules (and the applicable common law principles) and cannot be seen as a justification deriving directly from the intrinsic, basic or guiding principles of the reference system.
- (194) In conclusion, the tax advantage granted to the five beneficiaries of the tax rulings cannot be justified by the nature and logic of the system.

8.3.1.3. Conclusion on the existence of a selective advantage

- (195) In the light of the foregoing, the Commission concludes that the tax advantages granted to the five companies identified in recital 160 on the basis of the contested tax rulings are selective in nature.

8.3.1.4. Conclusion on the existence of aid

- (196) Since the tax treatment granted on the basis of the five contested tax rulings fulfils all the conditions of Article 107(1) of the Treaty, it must be considered that the non-taxation of royalty and interest income granted to the beneficiaries of the five tax rulings (as part of the 165 rulings identified in the Decision to Extend Proceedings) in receipt of such income through their interest in Dutch CVs constitutes State aid within the

⁽⁹⁹⁾ Case C-88/03 *Portugal v Commission* ECLI:EU:C:2006:511, paragraphs 52 and 80 and the case-law cited.

⁽¹⁰⁰⁾ Joined Cases C-78/08 to C-80/08 *Paint Graphos* ECLI:EU:C:2011:550, paragraph 69.

⁽¹⁰¹⁾ Case C-88/03 *Portugal v Commission* ECLI:EU:C:2006:511, paragraph 81.

⁽¹⁰²⁾ Joined Cases C-78/08 to C-80/08 *Paint Graphos* ECLI:EU:C:2011:550, paragraph 69.

meaning of that provision, either on the basis of the assessment under section 7 of this Decision (with regard to the advantages obtained by the beneficiaries of the problematic tax rulings before entry into force of the 2013 amendments), or on the basis of section 8 (with regard to the advantages granted after entry into force of the 2013 amendments).

8.3.2. Beneficiaries of the aid

- (197) The Commission notes that all five Gibraltar companies benefiting from the contested tax rulings are part of large multinational groups. The Commission further notes that the group corporate set-up involving the Dutch CV, the Dutch BV and the Gibraltar partners, as illustrated in recital 153, benefits the owner of the Gibraltar partners ('the parent company'). Instead of exploiting the IP rights itself, the parent company places the IP rights in a complex corporate structure (involving a Dutch company, a Dutch partnership and one or two Gibraltar holding companies) which allows the parent company to generate profits from the IP rights exploitation without those profits being taxed. Given the (fiscally) transparent character of the Dutch CV and the fact that the Gibraltar companies do not carry out any other activity than holding a participation in the Dutch CV, the ultimate beneficiary of the non-taxed profits stemming from the exploitation of the IP rights is the parent company.
- (198) For the purpose of the application of State aid rules, separate legal entities may be considered to form one economic unit. That economic unit is then considered to be the relevant undertaking benefiting from the aid measure. As the Court of Justice has previously held, '[i]n competition law, the term "undertaking" must be understood as designating an economic unit (...) even if in law that economic unit consists of several persons, natural or legal' ⁽¹⁰³⁾. To determine whether several entities form an economic unit, the Court of Justice looks at the existence of a controlling share and functional, economic or organic links ⁽¹⁰⁴⁾. In the present case, the corporate set-up of the Dutch and the Gibraltar entities is established and fully controlled by the parent company for the purposes of IP rights exploitation and tax optimisation. Accordingly, this whole corporate structure, i.e. the Dutch BV, the Dutch CV, the Gibraltar partners and the parent company form a single economic unit and should all be seen as the undertakings benefiting from the aid measure.
- (199) Consequently, in addition to the Gibraltar corporate partners of the Dutch CVs who are the beneficiaries of the aid, the Commission considers also the Dutch BVs, the Dutch CVs, and the parent companies of the Gibraltar partners as benefiting from State aid granted on the basis of the contested tax rulings within the meaning of Article 107(1) of the Treaty.

8.3.3. New aid character of the measures

- (200) The UK authorities as well as Gibraltar, the Gibraltar Society of Accountants and third parties representing some of the companies listed in the Decision to Extend Proceedings argue that the Decision to Extend Proceedings is based on an incorrect understanding of the applicable legal framework in relation to the tax ruling procedure. Although they acknowledge such misunderstanding is due to incorrect information provided by the UK authorities (the incorrect reference to section 42 of ITA 2010), the UK authorities and Gibraltar consider that it was that incorrect information that led the Commission to assume that it might be possible to regard tax rulings given since 2010 as 'new aid'.
- (201) In this respect, it must be noted first that it was only after adoption of the Decision to Extend Proceedings that the United Kingdom and Gibraltar informed the Commission that the ruling practice was based on section 2 of ITA 2010. As section 2 does not explicitly grant the Commissioner the power to issue rulings, it was not obvious to the Commission that such a power resulted from the general powers to administer ITA 2010 set out in that provision.
- (202) Second, in the Commission's view, it is irrelevant for the purposes of the investigation procedure in this case whether the tax ruling practice was based on section 42 of ITA 2010 or on the general power of the Gibraltar Tax Commissioner to administer that Act. The Decision clearly identified the tax ruling practice and the 165 individual tax rulings to which it related. Hence the reference to section 42 of ITA (2010) cannot have misled any interested parties as to the measures that would be investigated in the formal investigation procedure.

⁽¹⁰³⁾ Case C-170/83 *Hydrotherm*, ECLI:EU:C:1984:271, paragraph 11. See also Case T-137/02 *Pollmeier Malchow v Commission*, EU:T:2004:304, paragraph 50.

⁽¹⁰⁴⁾ Case C-480/09 P *Acea Electrabel Produzione SpA v Commission*, ECLI:EU:C:2010:787 paragraphs 47 to 55; Case C-222/04 *Cassa di Risparmio di Firenze SpA and Others*, ECLI:EU:C:2006:8, paragraph 112.

- (203) More importantly, nowhere in that Decision is any reliance placed on the fact that there was no provision in ITA 1952 corresponding to section 42 of ITA 2010 as a reason to support the conclusion that the tax ruling practice and the 165 individual tax rulings constituted 'new aid'.
- (204) The UK authorities also claim that the rulings are only part of a consistent practice which began long before the UK acceded to the European Communities in 1973. The practice was based on section 3(1) of ITA 1952, now reproduced in virtually identical form in section 2(1) and (2) of ITA 2010, which provides the Commissioner of Income Tax with a general power to ensure the due administration of the Acts for the assessment and collection of income tax in Gibraltar. Therefore, in the United Kingdom's view, if there were found to be any element of State aid, it would necessarily be 'existing aid', and not 'new aid'. In addition, the economic, legal and financial effects of the rulings would have always been based on the Commissioner's understanding of the applicable law and the rulings before 2010 were substantially identical in every respect to the rulings given after enactment of ITA 2010. Similar comments were made by the Gibraltar authorities and the Gibraltar Society of Accountants.
- (205) The arguments from the United Kingdom and some interested parties assume that the Decision to Extend Proceedings relates to the practice of issuing tax rulings as such. The Commission disagrees with that assumption as it is clear from the wording of that Decision that it relates to the 165 tax rulings issued in the period 2011-2013 mentioned in the Annex to that Decision and to the tax ruling practice under ITA 2010 evidenced by those rulings. In the Decision to Extend Proceedings, the Commission took the preliminary position that the tax rulings constituted State aid because (i) they were given without there being a designated procedure for the request of information by the Gibraltar tax authorities; and (ii) the Gibraltar tax authorities refrained from a proper assessment of the companies' tax obligations, exercising their discretionary powers. The Commission also took the preliminary view that, in some cases, the Gibraltar tax authorities issued tax rulings that were inconsistent with the applicable tax provisions.
- (206) In order to succeed in claiming that the practice constitutes 'existing aid', the UK authorities or interested parties would have to establish that, before 1 January 1973, there existed a practice, amounting to a *de facto* aid scheme, of granting tax rulings that possibly misapply ITA 1952. The UK authorities have provided no indications that such a practice existed prior to the UK's accession.
- (207) Consequently, even if the pre-accession rulings were based on a general power of the Gibraltar Commissioner to administer the Income Tax Act, which has existed since 1953, they are clearly not part of the measures described in the Decision to Extend Proceedings. In this context, it must be underlined that the legal framework under which the aid was granted (ITA 2010) is substantially different from ITA 1952. The changes include the non-taxation of passive income under ITA 2010, and the repeal of the measures in favour of 'exempt companies' and 'qualifying companies', which existed under ITA 1952.

8.3.4. *Compatibility of the aid with the internal market*

- (208) State aid is deemed compatible with the internal market if it falls within any of the categories listed in Article 107(2) of the Treaty and it may be deemed compatible with the internal market if it is found by the Commission to fall within any of the categories listed in Article 107(3) of the Treaty. However, it is the Member State granting the aid which bears the burden of proving that State aid granted by it is compatible with the internal market pursuant to Article 107(2) or (3) of the Treaty.
- (209) The UK has not invoked any of the grounds for a compatibility finding under either of those provisions for the State aid that it has granted on the basis of the contested tax rulings. The third parties have not invoked any such grounds either.
- (210) Moreover, since the tax treatment granted on the basis of the contested tax rulings relieves the relevant companies of a tax liability that they would otherwise have been obliged to bear in their day-to-day management of normal activities, the aid granted on the basis of those tax rulings constitutes operating aid. As a general rule, such aid is normally not considered compatible with the internal market under Article 107(3) of the Treaty in that it does not facilitate the development of certain activities or of certain economic areas. Furthermore, the tax advantages in question are not limited in time, declining or proportionate to what is necessary to remedy a specific market failure or to fulfil any objective of general interest in the areas concerned. Therefore, they cannot be considered compatible.

- (211) Consequently, the State aid granted to the relevant five companies by the Gibraltar tax authorities is incompatible with the internal market.

8.4. Absence of an aid scheme

- (212) In the Decision to Extend Proceedings, the Commission expressed doubts not only in relation to the 165 individual rulings identified in the Annex to that Decision, but also more generally in relation to the tax ruling practice under ITA 2010. This was because the Gibraltar tax authorities seemed to misapply the provisions of the ITA 2010 on a recurrent basis. In that regard, the Commission expressed the preliminary view that the 165 tax rulings and the tax ruling practice of Gibraltar constituted State aid measures for the purposes of Article 107(1) of the Treaty and expressed doubts about their compatibility with the internal market.
- (213) While the Commission was justified in having doubts at the time that it opened the formal investigation procedure, it must be noted that the findings referred to in sections 8.3.1 and 8.3.2 are not sufficient to show the existence of an aid scheme based of the tax ruling practice in Gibraltar. In particular, such findings do not point to a recurrent practice of misapplying ITA 2010 through the granting of tax rulings.
- (214) Moreover, the legislative and regulatory amendments enacted by Gibraltar in relation to the tax ruling procedure, the territoriality principle and the anti-avoidance provision (see section 11 of this Decision), reduce the level of discretion of the Gibraltar tax authorities in the granting of tax rulings and in the enforcement of corporate income tax rules.
- (215) Accordingly, the Commission concludes that the tax ruling practice, as investigated in this case, does not involve the existence of an aid scheme.

9. UNLAWFULNESS OF THE AID

- (216) According to Article 108(3) of the Treaty, Member States are obliged to inform the Commission of any plan to grant aid (notification obligation) and they may not put into effect any proposed aid measures until the Commission has adopted a final decision on the aid in question (standstill obligation).
- (217) The Commission notes that the United Kingdom did not notify the Commission of any plan to grant the passive interest and royalty income exemption or the contested tax rulings, nor did it respect the standstill obligation laid down in Article 108(3) of the Treaty. Therefore, in accordance with Article 1(f) of Regulation (EU) 2015/1589, the passive interest and royalty income exemption that existed under ITA 2010 and the tax treatment granted on the basis of the contested tax rulings constitute unlawful aid, put into effect in breach of Article 108(3) of the Treaty.

10. RECOVERY OF THE AID

- (218) According to the Treaty and the Court's established case-law, the Commission is required to decide that the Member State concerned must abolish or alter aid if it has found that the aid is incompatible with the internal market ⁽¹⁰⁵⁾. The Court has also consistently held that the obligation on a Member State to abolish aid regarded by the Commission as being incompatible with the internal market is designed to re-establish the situation previously existing ⁽¹⁰⁶⁾.
- (219) The Court has established that that objective is attained once the recipient has repaid the amounts granted by way of unlawful aid, thus forfeiting the advantage which it had enjoyed over its competitors on the market, and the situation prior to payment of the aid is restored ⁽¹⁰⁷⁾.

⁽¹⁰⁵⁾ See Case C-70/72 *Commission v Germany*, ECLI:EU:C:1973:87, paragraph 13.

⁽¹⁰⁶⁾ See Joined Cases C-278/92, C-279/92 and C-280/92 *Spain v Commission*, ECLI:EU:C:1994:325, paragraph 75.

⁽¹⁰⁷⁾ See Case C-75/97 *Belgium v Commission*, ECLI:EU:C:1999:311, paragraphs 64 and 65.

- (220) In line with the case-law, Article 16(1) of the Procedural Regulation states that ‘where negative decisions are taken in cases of unlawful aid, the Commission shall decide that the Member State concerned shall take all necessary measures to recover the aid from the beneficiary [...]’.
- (221) Thus, given that the measures in question were implemented in violation of Article 108(3) of the Treaty, and are considered to be unlawful and incompatible aid, the Member State should be required to recover the aid in order to re-establish the situation that existed on the market prior to the granting of that aid. Recovery should cover the time from when the advantage accrued to the beneficiary, that is to say from when the aid was put at the disposal of the beneficiary, until effective recovery has taken place, and the sums to be recovered should bear interest until effective recovery.
- (222) No provision of Union law requires the Commission, when ordering the recovery of aid declared incompatible with the internal market, to quantify the exact amount of the aid to be recovered. Rather, it is sufficient for the Commission’s decision to include information enabling the addressee of the decision to work out that amount itself without overmuch difficulty ⁽¹⁰⁸⁾.
- (223) In relation to unlawful State aid in the form of tax measures, the amount to be recovered should be calculated on the basis of a comparison between the tax actually paid and the amount which should have been paid in the absence of the preferential tax treatment.
- (224) In this case, in order to arrive at an amount of tax which should have been paid in the absence of the preferential tax treatment, the UK authorities should reassess the tax liability of the entities benefiting from the measures in question for each tax year for which they benefited from those measures.
- (225) Individual aid should be deemed to be put at the disposal of the beneficiary on the day that the tax foregone would have fallen due, for each tax year, in the absence of those measures.
- (226) The amount of tax foregone with respect to a specific tax year should be calculated as follows:
- first, the UK authorities should establish the overall profit of the relevant company for that tax year (including the profit achieved from royalty and/or passive interest income),
 - based on that profit, the UK authorities should calculate the taxable basis of the relevant company for that tax year,
 - the taxable basis should be multiplied by the corporate income tax rate applicable for that tax year,
 - finally, the UK authorities should deduct the corporate income tax which the company has already paid with respect to that tax year (if any).
- (227) With regard to the aid granted through the passive interest and royalty income exemption, the United Kingdom and the Gibraltar authorities have argued that recovery is likely to be impossible for practical reasons, due to the mobile character of the funds of the companies in question, and the international law principle that courts of one State will not allow or enforce claims for taxes on behalf of another State. However, neither the United Kingdom nor the Gibraltar authorities have provided any proof of concrete difficulties in practice which could lead to the conclusion that it is absolutely impossible to recover the aid. Indeed, it is settled case-law that the condition that it be ‘absolutely impossible’ to implement a decision is not fulfilled where the Member State merely informs the Commission of the legal, political or practical difficulties involved in implementing the decision, without taking any real steps to recover the aid from the undertakings concerned, and without proposing to the Commission any alternative arrangements for implementing the decision which could have enabled those difficulties to be overcome ⁽¹⁰⁹⁾. Consequently, the Commission concludes that the United Kingdom and the Gibraltar authorities have not demonstrated that it would be absolutely impossible to recover the aid granted through the exemption.

⁽¹⁰⁸⁾ See Case C-441/06 *Commission v France*, ECLI:EU:C:2007:616, paragraph 29 and the case-law cited.

⁽¹⁰⁹⁾ See Case C-622/16 P, *Scuola Elementare Maria Montessori v Commission*, ECLI:EU:C:2018:873, paragraph 91; C-37/14, *Commission v France*, ECLI:EU:C:2015:90, paragraph 66; C-411/12, *Commission v Italy*, ECLI:EU:C:2013:832, paragraph 37.

10.1. Recovery of the aid granted through the exemption

- (228) Any tax forgone as a result of the passive interest and royalty income exemption between 1 January 2011 and the day preceding the entry into force of the respective amendments which brought passive interest and royalties into the scope of taxation should be recovered to the extent that the income accrued in or was derived from Gibraltar ⁽¹¹⁰⁾.
- (229) As explained in recital 82, *royalty income* received by a Gibraltar company is deemed to accrue in and be derived from Gibraltar. The UK authorities should therefore be required to recover the tax foregone by any Gibraltar company which was in receipt of royalty income during the period between 1 January 2011 and 31 December 2013.
- (230) As regards *passive interest income* received by Gibraltar companies during the period between 1 January 2011 and 30 June 2013, in order to determine whether such income accrued in or was derived from Gibraltar, the UK authorities will need to apply the 'situs of the loan' rule described in recital 82, in line with the territoriality principle.
- (231) Where the UK authorities conclude that the passive interest income accrued in or was derived from Gibraltar, the tax foregone as a result of the non-taxation of that income should be recovered from the company in question.

10.2. Recovery of the aid granted to the five Gibraltar companies in relation to their participation in Dutch CVs

- (232) The UK authorities should be required to abolish the practice of not taxing the share of each Gibraltar company identified in recital 160 in the royalty and passive interest income generated by the Dutch CV in which the company participates.
- (233) The UK authorities should further be required to recover the tax foregone by those five Gibraltar companies as a result of the non-taxation of their shares in the royalty and passive interest income generated by the relevant Dutch CVs.
- (234) The recovery should cover the tax foregone in the period between 1 January 2011 and the date when the UK authorities abolish the practice of not taxing the income of the Gibraltar companies resulting from their participation in the Dutch CVs as referred to in recital 232.
- (235) As regards the *royalty income* of the Gibraltar companies resulting from their participation in the Dutch CVs, the UK authorities should recover the amounts corresponding to the tax foregone in relation to such income during the whole period defined in the preceding recital.
- (236) As regards the *passive interest income* of the Gibraltar companies resulting from their participation in the Dutch CVs, the aid should be recovered from those Gibraltar companies as follows:
- for the period between 1 January 2011 and 30 June 2013, the UK authorities should first determine whether the interest accrued in or was derived from Gibraltar. This assessment should be done by applying the 'situs of the loan' rule described in recital 82. To the extent that the interest income accrued in or was derived from Gibraltar, the UK authorities should recover the tax foregone as a result of the non-taxation of that income,
 - for the period from 1 January 2014, the UK authorities should recover the tax foregone as a result of the non-taxation of such income if the income amounts to at least GBP 100 000 per annum per source company.

⁽¹¹⁰⁾ As explained in recital 144 of this Decision, any aid granted on the basis of the 34 rulings regarding the tax treatment of passive income (during the period preceding entry into force of the 2013 amendments) is treated as being part of the aid identified under section 7 and may involve aid that must be recovered in accordance with recitals 229 and 230.

- (237) In the light of the observations in the recitals in section 8.3.2, the Commission considers that the United Kingdom should, in the first place, recover the unlawful and incompatible aid granted to the Gibraltar companies from those Gibraltar companies. Should it not be possible to recover the full amount of the aid from the relevant Gibraltar company, the United Kingdom should recover the remaining amount of that aid from other entities forming a single economic unit with that Gibraltar company, i.e. the relevant Dutch BV, the Dutch CV or the parent company of the Gibraltar company, so as to ensure that the advantage granted is eliminated and the situation previously existing on the market is restored through the recovery.

11. LEGISLATIVE AND REGULATORY AMENDMENTS ENACTED BY GIBRALTAR

- (238) Although in most cases the granting of tax rulings falling within the scope of the formal proceedings did not result in the granting of State aid, the Commission investigation revealed certain weaknesses in the tax system operated in Gibraltar, which could be exploited by multinationals for tax planning purposes. In particular, it found that the territorial system of taxation operated in Gibraltar could create opportunities for cross-border tax planning (with a significant risk of non-taxation of the relevant companies' profits in both Gibraltar and the countries where the activities are actually performed). In addition, it found that the territorial system may potentially give too large a discretion to the tax authorities in the absence of clear guidelines on how the territoriality principle should be applied in practice.
- (239) Moreover, the investigation also brought to light some weaknesses in the procedure for the granting of tax rulings, in particular the absence of any designated procedure providing clear requirements for both the applicant and the tax authorities and the absence of adequate *ex ante* and *ex post* control procedures.
- (240) Finally, weaknesses were also identified in relation to the general anti-avoidance provision, including the transfer pricing rules, provided for in section 40 of ITA 2010 since application of the provision is conditional on the existence of an 'artificial arrangement'.
- (241) None of those weaknesses constitutes State aid in their own right. However, in the absence of appropriate measures to address those weaknesses, the tax authorities may enjoy an excessive level of discretion in the enforcement of the rules, which may increase the risk of State aid being granted. In addition, those weaknesses have contributed to the doubts raised by the Commission in the Decision to Extend Proceedings.
- (242) With a view to addressing those weaknesses, the Gibraltar's Government has agreed to introduce legislative and regulatory changes in relation to their tax ruling procedure, the territoriality principle and the anti-abuse/transfer pricing rules. In the Commission's view, the changes, which were adopted in October 2018, constitute a significant step forward to improve transparency and reduce discretion in the application of Gibraltar's income tax rules.
- (243) The changes, that were published and adopted on 25 October 2018, can be summarised as follows:
- adoption of a guidance note ⁽¹¹¹⁾ on the application of the territoriality principle providing concrete examples on a broad range of activities and introducing explicit monitoring requirements in relation to companies not chargeable to tax in Gibraltar,
 - adoption of legislation and regulation ⁽¹¹²⁾ on the procedural aspects of tax rulings, including the following requirements: (1) the application for a tax ruling must include a detailed description of the business activities with a clear indication of where the activities take place; (2) the ruling can be granted for a period of maximum three years only and must include a full statement of the reasons for which it is given, including, where relevant, a comprehensive transfer pricing analysis; (3) introduction of a control system with both *ex ante* and *ex post* verifications on tax rulings; and (4) publication by the tax authorities at least once a year of anonymised compilations of tax rulings or summaries,

⁽¹¹¹⁾ See Guidance Accrued and Derived 2018. The full text is available here: <https://www.gibraltar.gov.gi/new/downloads-ito>

⁽¹¹²⁾ See Income Tax (Tax Rulings) Rules 2018. The full text is available here: <http://www.gibraltarlaws.gov.gi/articles/2018s227.pdf> See also Guidance on Tax Rulings (Procedure) 2018, the full text of which is available here: <https://www.gibraltar.gov.gi/new/downloads-ito>

— adoption of legislation to amend ITA 2010⁽¹¹³⁾ in order to ensure that the anti-avoidance provision and transfer pricing rules apply regardless of whether the relevant arrangement is artificial or not.

(244) Finally, it is also relevant to note that Gibraltar enacted an amendment of section 29 of ITA 2010⁽¹¹⁴⁾ to require all companies registered in Gibraltar to submit a tax return irrespective of whether the companies have income that accrues in and is derived from Gibraltar and irrespective of whether or not they apply for a tax ruling. The amendment came into effect on 1 January 2016.

12. CONCLUSION

(245) The Commission finds that the United Kingdom has unlawfully implemented the passive interest and royalty income exemption scheme in Gibraltar, in breach of Article 108(3) of the Treaty. The Commission also finds that that scheme is State aid that is incompatible with the internal market within the meaning of Article 107(1) of the Treaty.

(246) The Commission considers that the tax treatment granted by the Government of Gibraltar on the basis of the tax rulings in favour of five Gibraltar companies with interests in Dutch limited partnerships (*Commanditaire Vennootschappen*) in receipt of royalty and passive interest income constitutes individual State aid measures, which were unlawfully implemented in breach of Article 108(3) of the Treaty and which are incompatible with the internal market within the meaning of Article 107(1) of the Treaty.

(247) The United Kingdom should be required to recover that State aid from the beneficiaries by virtue of Article 16 of the Procedural Regulation. The United Kingdom should also ensure that no additional aid is granted in the future to the beneficiaries or to any of their group companies as a result of the passive interest and royalty income exemption or the tax treatment set out in the contested tax rulings.

(248) Since the United Kingdom notified on 29 March 2017 its intention to leave the European Union, pursuant to Article 50 of the Treaty on European Union, the Treaties will cease to apply to the United Kingdom from the date of entry into force of the withdrawal agreement or, failing that, two years after the notification, unless the European Council in agreement with the United Kingdom decides to extend this period. As a consequence, and without prejudice to any provisions of the withdrawal agreement, this Decision only applies until the United Kingdom ceases to be a Member State,

HAS ADOPTED THIS DECISION:

Article 1

1. The State aid scheme in the form of the passive interest income tax exemption applicable in Gibraltar under the Income Tax Act 2010 between 1 January 2011 and 30 June 2013 and unlawfully put into effect by Gibraltar in contravention of Article 108(3) of the Treaty is incompatible with the internal market within the meaning of Article 107(1) of the Treaty.

2. The State aid scheme in the form of the royalty income tax exemption applicable in Gibraltar under the Income Tax Act 2010 between 1 January 2011 and 31 December 2013 and unlawfully put into effect by Gibraltar in contravention of Article 108(3) of the Treaty is incompatible with the internal market within the meaning of Article 107(1) of the Treaty.

Article 2

The individual State aids granted by the Government of Gibraltar, on the basis of the tax rulings (referred to in the Annex as rulings No 83, 84, 139, 140 and 144) to five Gibraltar companies with interests in Dutch limited partnerships (*Commanditaire Vennootschappen*) in receipt of royalty and passive interest income, which were unlawfully put into effect by the United Kingdom in contravention of Article 108(3) of the Treaty, are incompatible with the internal market within the meaning of Article 107(1) of the Treaty.

⁽¹¹³⁾ See Income Tax (Amendment) Regulations 2018. The full text is available here: <http://www.gibraltarlaws.gov.gi/articles/2018=228.pdf>

⁽¹¹⁴⁾ Income Tax (Amendment) Act 2015 of 6 August 2015.

Article 3

1. The tax ruling practice under the Income Tax Act 2010 does not constitute a State aid scheme within the meaning of Article 107(1) of the Treaty.
2. The 126 rulings, listed in the Annex to this Decision, other than the five rulings covered by Article 2 and the 34 rulings referred to in recital 144 ⁽¹¹⁵⁾, do not constitute individual State aids within the meaning of Article 107(1) of the Treaty.

Article 4

1. Articles 1 and 2 of this Decision shall not apply to individual aid granted on the basis of the aid schemes referred to in Article 1 or on the basis of the tax rulings referred to in Article 2 if, at the time the individual aid was granted, it fulfilled the conditions laid down by the Regulation adopted pursuant to Article 2 of Council Regulation (EC) No 994/98 ⁽¹¹⁶⁾ which was applicable at the time the aid was granted.
2. For the purposes of this Article and Article 5, individual aid is deemed to be put at a beneficiary's disposal, with respect to each tax year, on the day that the tax foregone for that tax year as a result of the aid schemes referred to in Article 1 or the tax rulings referred to in Article 2 would have fallen due in the absence of that scheme or ruling.

Article 5

1. The United Kingdom shall recover all incompatible aid granted on the basis of the aid schemes referred to in Article 1 or on the basis of the tax rulings referred to in Article 2, from the beneficiaries of that aid.
2. Any individual aid granted on the basis of the tax rulings referred to in Article 2 which cannot be recovered from the Gibraltar company in question shall be recovered from other entities forming a single economic unit with that Gibraltar company, i.e. the relevant Dutch BV, the Dutch CV or the parent company of the Gibraltar company.
3. The sums to be recovered shall bear interest from the date on which they were put at the disposal of the beneficiary until their actual recovery.
4. The interest shall be calculated on a compound basis in accordance with Chapter V of Commission Regulation (EC) No 794/2004 ⁽¹¹⁷⁾.
5. The United Kingdom shall cease granting the aid on the basis of the aid schemes referred to in Article 1 or the tax rulings referred to in Article 2, with effect from the date of notification of this Decision.

Article 6

1. Recovery of the aid in accordance with Article 5 shall be immediate and effective.
2. The United Kingdom shall ensure that this Decision is implemented within four months from the date of notification of this Decision.

Article 7

1. Within two months from the date of notification of this Decision, the United Kingdom shall submit the following information to the Commission:
 - (a) an assessment, for each Gibraltar company that generated passive interest income in the period between 1 January 2011 and 30 June 2013, of whether such interest income accrued in or was derived from Gibraltar, based on the 'situs of the loan' rule;

⁽¹¹⁵⁾ The 34 rulings (referred to in the Annex as rulings No 7, 33, 35, 45, 47, 57, 58, 81, 82, 86, 89, 95, 100, 104, 105, 106, 107, 108, 109, 110, 111, 113, 114, 120, 121, 122, 123, 126, 127, 128, 129, 130, 131 and 158) relate to the tax treatment of passive income. The aid in relation to these rulings (during the period preceding entry into force of the 2013 amendments) is treated under Article 1 of this Decision.

⁽¹¹⁶⁾ Council Regulation (EC) No 994/98 of 7 May 1998 on the application of Articles 92 and 93 of the Treaty establishing the European Community to certain categories of horizontal State aid (OJ L 142, 14.5.1998, p. 1).

⁽¹¹⁷⁾ Commission Regulation (EC) No 794/2004 of 21 April 2004 implementing Council Regulation (EC) No 659/1999 laying down detailed rules for the application of Article 93 of the EC Treaty (OJ L 140, 30.4.2004, p. 1).

- (b) a list of beneficiaries that have received aid on the basis of the aid schemes referred to in Article 1, together with the following information for each of them and for each relevant tax year:
- the amount of profits achieved (indicating separately the profits achieved from royalty income and the profits achieved from passive interest income), the tax basis, the applicable income tax rate, the amount of income tax paid and the amount of the tax foregone,
 - the total amount of aid received;
- (c) the following information for each of the five Gibraltar companies that received aid on the basis of the tax rulings referred to in Article 2 and for each relevant tax year:
- the amount of profits achieved (indicating separately the profits achieved from royalty income and the profits achieved from passive interest income), the tax basis, the applicable income tax rate, the amount of income tax paid and the amount of the tax foregone,
 - the total amount of aid received;
- (d) the total amount (principal and recovery interests) to be recovered from each beneficiary (for all tax years subject to recovery);
- (e) a detailed description of the measures already taken, and of those planned, in order to comply with this Decision;
- (f) documents demonstrating that the beneficiaries have been ordered to repay the aid.

2. The United Kingdom shall keep the Commission informed of the progress of the national measures taken to implement this Decision until recovery of the aid in accordance with Article 5 has been completed. On request by the Commission, it shall submit to the Commission information on the national measures already taken, and on those planned, in order to comply with this Decision.

Article 8

This Decision is addressed to the United Kingdom of Great Britain and Northern Ireland.

Done at Brussels, 19 December 2018.

For the Commission
Margrethe VESTAGER
Member of the Commission

ANNEX

Company Name	Granting Date	Description of the activities	Classification of Ruling (in light of Section 8.2.1)
1. KaiRo Management Limited	7.1.2011	Services, management consultancy	Application of territoriality principle. No income accrued in or derived from Gibraltar.
2. Thurlestone Shipping (Overseas) Limited	10.1.2011	Services, shipping intermediary	Application of territoriality principle. No income accrued in or derived from Gibraltar.
3. Mina Corp Limited	10.1.2011	Trade, sale of petroleum products	Application of territoriality principle. No income accrued in or derived from Gibraltar.
4. Red Star Enterprises Limited	10.1.2011	Trade, sale of petroleum products	Application of territoriality principle. No income accrued in or derived from Gibraltar.
5. BO (Middle East) Limited	12.1.2011	Trade, importation of furniture	Application of territoriality principle. No income accrued in or derived from Gibraltar.
6. THE One (Middle East) Limited	12.1.2011	Trade, importation of furniture	Application of territoriality principle. No income accrued in or derived from Gibraltar.
7. THE One Retail Network (International) Limited	12.1.2011	Holding company, licensing intellectual property	Passive income exemption. Situation regularised after legislative changes or activities ceased.
8. THE One Music Limited	12.1.2011	Trade, manufacture and sale of CDs	Application of territoriality principle. No income accrued in or derived from Gibraltar.
9. Prospective Company	12.1.2011	Holding company, licensing intellectual property	Company was not incorporated, activities did not materialise or the company was dormant
10. Link Holdings (Gibraltar) Limited	14.1.2011	Trade, income from rents	Application of territoriality principle. No income accrued in or derived from Gibraltar.
11. European Mail Union Limited	28.1.2011	Trade, provision of mail forwarding	Application of territoriality principle. No income accrued in or derived from Gibraltar.
12. Ansellia Aviation Limited	31.1.2011	Holding of assets, property (aircraft)	Application of territoriality principle. No income accrued in or derived from Gibraltar.
13. Prospective Company	4.2.2011	Beneficiary in a trust	Company was not incorporated, activities did not materialise or the company was dormant
14. Prospective Company	7.2.2011	Provision of loan(s)	Company was not incorporated, activities did not materialise or the company was dormant
15. Zartello Limited	7.2.2011	Trade, marketing services	Application of territoriality principle. No income accrued in or derived from Gibraltar.
16. Gol International Limited	10.2.2011	Trade, sports agent	Application of territoriality principle. No income accrued in or derived from Gibraltar.
17. Graf Von Bismark and Associated Limited	21.2.2011	Trade, provision of asset managers	Application of territoriality principle. No income accrued in or derived from Gibraltar.

Company Name	Granting Date	Description of the activities	Classification of Ruling (in light of Section 8.2.1)
18. Medifour Limited	25.2.2011	Trade, sale of medical products	Application of territoriality principle. No income accrued in or derived from Gibraltar.
19. Current Technology (Europe) Limited	25.2.2011	Trade, marketing	Company was not incorporated, activities did not materialise or the company was dormant
20. Corporate Consultants Limited	25.2.2011	Services, consultancy	Application of territoriality principle. No income accrued in or derived from Gibraltar.
21. Alphasol Limited	25.2.2011	Services, consultancy	Application of territoriality principle. No income accrued in or derived from Gibraltar.
22. Akasha Charters Limited	25.2.2011	Trade, yacht chartering	Application of territoriality principle. No income accrued in or derived from Gibraltar.
23. Osato Industries Limited	28.2.2011	Services, consultancy	Application of territoriality principle. No income accrued in or derived from Gibraltar.
24. Gambit Management Services Limited	1.3.2011	Holding of property and consultancy	Application of territoriality principle. No income accrued in or derived from Gibraltar.
25. Greatheart Underwriting Limited	4.3.2011	Investment holding company	Application of territoriality principle. No income accrued in or derived from Gibraltar.
26. UNILOG, United Logistics & Shipping Operators Limited	9.3.2011	Trade, management of shipping line	Application of territoriality principle. No income accrued in or derived from Gibraltar.
27. Continental Maritime Limited	15.3.2011	Provision of loan(s)	Application of territoriality principle. No income accrued in or derived from Gibraltar.
28. Baby Basics Limited	15.3.2011	Trade, marketing	Application of territoriality principle. No income accrued in or derived from Gibraltar.
29. Baby Basics (Iberia) Limited	15.3.2011	Trade, marketing and sales, training	Company was not incorporated, activities did not materialise or the company was dormant
30. Baby Basics (International) Limited	15.3.2011	Trade, distribution of products	Application of territoriality principle. No income accrued in or derived from Gibraltar.
31. Baby Basics (Asia) Limited	15.3.2011	Trade, marketing and sales, training	Application of territoriality principle. No income accrued in or derived from Gibraltar.
32. Family Roots Limited	15.3.2011	Trade, marketing	Application of territoriality principle. No income accrued in or derived from Gibraltar.
33. Western Mediterranean Holdings Limited	16.3.2011	Investment holding company	Passive income exemption. Situation regularised after legislative changes or activities ceased.
34. M. Benady & Company (Gibraltar) Limited	16.3.2011	Trade, management services	Application of territoriality principle. No income accrued in or derived from Gibraltar.
35. Prime Ideas Limited	18.3.2011	Holding intellectual property rights	Passive income exemption. Situation regularised after legislative changes or activities ceased.

Company Name	Granting Date	Description of the activities	Classification of Ruling (in light of Section 8.2.1)
36. Hattrick Limited	21.3.2011	Services, consultancy and advisory	Application of territoriality principle. No income accrued in or derived from Gibraltar.
37. Tubingen Limited	22.3.2011	Asset holding company, motor yacht	Application of territoriality principle. No income accrued in or derived from Gibraltar.
38. Channel Energy (Eire) Limited	24.3.2011	Trade, storage and handling of petroleum	Application of territoriality principle. No income accrued in or derived from Gibraltar.
39. Crane Trading Corporation Limited	24.3.2011	Trade, motors	Application of territoriality principle. No income accrued in or derived from Gibraltar.
40. Europe Income Real Estate Limited	25.3.2011	Provision of loan(s)	Company was not incorporated, activities did not materialise or the company was dormant
41. IMAAG Limited	25.3.2011	Services, consultancy and advisory	Company was not incorporated, activities did not materialise or the company was dormant
42. Prospective Company	28.3.2011	Trade, marketing services	Application of territoriality principle. No income accrued in or derived from Gibraltar.
43. Jonsden Properties Limited	28.3.2011	Trade, marketing services	Application of territoriality principle. No income accrued in or derived from Gibraltar.
44. Ellise Trading Group Limited	28.3.2011	Holding, intellectual property	Application of territoriality principle. No income accrued in or derived from Gibraltar.
45. Kamakura Investments Limited	29.3.2011	Investment holding	Passive income exemption. Situation regularised after legislative changes or activities ceased.
46. Prospective Company	1.4.2011	Trade, advertising	Company was not incorporated, activities did not materialise or the company was dormant
47. Roxbury Limited	1.4.2011	Holding of patents and trademarks	Passive income exemption. Situation regularised after legislative changes or activities ceased.
48. Roger Bullivant Holdings Limited	1.4.2011	Group Holding	Application of territoriality principle. No income accrued in or derived from Gibraltar.
49. Horizon Ventures Limited	1.4.2011	Services, consultancy	Application of territoriality principle. No income accrued in or derived from Gibraltar.
50. Nidham Holdings Limited	1.4.2011	Services, consultancy	Application of territoriality principle. No income accrued in or derived from Gibraltar.
51. AMD Limited	1.4.2011	Trade, sale of agricultural products	Application of territoriality principle. No income accrued in or derived from Gibraltar.
52. Cookstown Properties Limited	5.4.2011	Holding, company shares	Application of territoriality principle. No income accrued in or derived from Gibraltar.
53. Burlington English Limited	7.4.2011	Services, consultancy and advisory	Company was not incorporated, activities did not materialise or the company was dormant
54. Burlington Marketing Limited	7.4.2011	Services, consultancy and advisory	Application of territoriality principle. No income accrued in or derived from Gibraltar.

Company Name	Granting Date	Description of the activities	Classification of Ruling (in light of Section 8.2.1)
55. Burlington English Limited	11.4.2011	Services, consultancy and advisory	Company was not incorporated, activities did not materialise or the company was dormant
56. Burlington Marketing Limited	11.4.2011	Services, consultancy and advisory	Application of territoriality principle. No income accrued in or derived from Gibraltar.
57. Eastcheap Trading Corporation Limited	14.4.2011	Provision of loan(s)	Application of territoriality principle. No income accrued in or derived from Gibraltar.
58. Horizon Ventures Limited	14.4.2011	Services, consultancy	Application of territoriality principle. No income accrued in or derived from Gibraltar.
59. Keystone Shipping Limited	4.5.2011	Trade, bareboat chartering	Application of territoriality principle. No income accrued in or derived from Gibraltar.
60. World Rugby League (Europe) Limited	6.5.2011	Trade, marketing services	Application of territoriality principle. No income accrued in or derived from Gibraltar.
61. World Rugby League Limited	6.5.2011	Trade, marketing services	Application of territoriality principle. No income accrued in or derived from Gibraltar.
62. Lobric Properties Limited	6.5.2011	Trade, sale of agricultural products	Application of territoriality principle. No income accrued in or derived from Gibraltar.
63. Bushman Limited	6.5.2011	Services, consultancy	Application of territoriality principle. No income accrued in or derived from Gibraltar.
64. Key Retail Technologies Limited	9.5.2011	Services, management and consultancy	Application of territoriality principle. No income accrued in or derived from Gibraltar.
65. Kinsman Trustees Limited	11.5.2011	Services, provision of trustees	Application of territoriality principle. No income accrued in or derived from Gibraltar.
66. Amicus Trustees Limited	11.5.2011	Services, provision of trustees	Application of territoriality principle. No income accrued in or derived from Gibraltar.
67. Benamara Limited	11.5.2011	Investment holding	Passive income exemption. Situation regularised after legislative changes or activities ceased.
68. Halstead Investments Limited	11.5.2011	Investment holding	Passive income exemption. Situation regularised after legislative changes or activities ceased.
69. Nightingale Investments Limited	11.5.2011	Trade, supply of oil and gas equipment	Application of territoriality principle. No income accrued in or derived from Gibraltar.
70. JST (International) Company Limited	11.5.2011	Services, consultancy and advisory	Application of territoriality principle. No income accrued in or derived from Gibraltar.
71. The Consultants Limited	11.5.2011	Services, consultancy and advisory	Application of territoriality principle. No income accrued in or derived from Gibraltar.
72. Birchall Properties Limited	17.5.2011	Provision of loan(s)	Application of territoriality principle. No income accrued in or derived from Gibraltar.
73. Cookstown Properties Limited	19.5.2011	Property and investments holding	Application of territoriality principle. No income accrued in or derived from Gibraltar.

Company Name	Granting Date	Description of the activities	Classification of Ruling (in light of Section 8.2.1)
74. Paramount Healthcare Consulting Limited	20.5.2011	Services, consultancy	Application of territoriality principle. No income accrued in or derived from Gibraltar.
75. Swerford Holdings Limited	20.5.2011	Trade, gaming	Ruling related to personal income tax and does not involve a company subject to corporate income tax
76. Orios Limited	23.5.2011	Trade, online flower and gift retailer	Application of territoriality principle. No income accrued in or derived from Gibraltar.
77. Bushman Limited	23.5.2011	Services, consultancy	Application of territoriality principle. No income accrued in or derived from Gibraltar.
78. Nautilus Limited	1.6.2011	Asset holding, motor yacht	Application of territoriality principle. No income accrued in or derived from Gibraltar.
79. Salamba Shipping Limited	1.6.2011	Asset holding, motor yacht	Application of territoriality principle. No income accrued in or derived from Gibraltar.
80. Repset Limited	1.6.2011	Group Holding	Application of territoriality principle. No income accrued in or derived from Gibraltar.
81. McWane (Gibraltar) Holdings Limited	2.6.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
82. McWane (Gibraltar) Limited	2.6.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
83. Heidrick and Struggles (Gibraltar) Holdings Limited.	2.6.2011	Provision of loan(s)	Contested ruling
84. Heidrick and Struggles (Gibraltar) Limited. Limited, GibCo2)	2.6.2011	Provision of loan(s)	Contested ruling
85. Walstead Limited	8.6.2011	Trade, marketing, sales and research	Application of territoriality principle. No income accrued in or derived from Gibraltar.
86. Meritas (Gibraltar) Holdings Limited	8.6.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
87. Perpetual Systems Limited	9.6.2011	Trade in Gibraltar	Ruling related to personal income tax and does not involve a company subject to corporate income tax
88. Loksyst (International) Limited	15.6.2011	Trade in Gibraltar	Ruling related to personal income tax and does not involve a company subject to corporate income tax
89. Lawnsvale Investments Limited	16.6.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
90. Oilcom Agency Limited	24.6.2011	Trade, buying and selling of clothing	Application of territoriality principle. No income accrued in or derived from Gibraltar.

Company Name	Granting Date	Description of the activities	Classification of Ruling (in light of Section 8.2.1)
91. CT Marketing Limited	30.6.2011	Services, consultancy and marketing	Application of territoriality principle. No income accrued in or derived from Gibraltar.
92. Navigia Limited	5.7.2011	Services, consultancy	Application of territoriality principle. No income accrued in or derived from Gibraltar.
93. Ocean Pride Shipping Co. Limited	5.7.2011	Asset holding, motor yacht	Application of territoriality principle. No income accrued in or derived from Gibraltar.
94. Equilibrium Management Limited	11.7.2011	Provision of loan(s)	Application of territoriality principle. No income accrued in or derived from Gibraltar.
95. Taylan Limited	11.7.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
96. Prospective Company	12.7.2011	Trade, currency exchange	Company was not incorporated, activities did not materialise or the company was dormant
97. Galva Investments Limited	13.7.2011	Investment holding	Application of territoriality principle. No income accrued in or derived from Gibraltar.
98. Uniphos Limited	13.7.2011	Services, consultancy and marketing	Application of territoriality principle. No income accrued in or derived from Gibraltar.
99. Prospective Company (Advisory Limited)	14.7.2011	Provision of loan(s)	Company was not incorporated, activities did not materialise or the company was dormant
100. Prospective company	22.7.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
101. Prospective company	5.8.2011	Trade, marketing	Application of territoriality principle. No income accrued in or derived from Gibraltar.
102. Hastings Insurance Group Limited	11.8.2011	Group Holding	Ruling related to personal income tax and does not involve a company subject to corporate income tax
103. Patron Capital G.P. III Limited	17.8.2011	Provision of loan(s)	Application of territoriality principle. No income accrued in or derived from Gibraltar.
104. Vantini Spur Limited	14.9.2011	Holding intellectual property	Passive income exemption. Situation regularised after legislative changes or activities ceased.
105. Tubman (International) Limited	14.9.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
106. Tubman (Holdings) Limited	14.9.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
107. Broadstreet (Gibraltar) Limited	30.9.2011	Services, consultancy and loan interest	Passive income exemption. Situation regularised after legislative changes or activities ceased.
108. Biomet (International) Limited	6.10.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.

Company Name	Granting Date	Description of the activities	Classification of Ruling (in light of Section 8.2.1)
109. Biomet (Gibraltar) Holdings Limited	6.10.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
110. Biomet Inc	6.10.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
111. Biomet S.a.r.l	6.10.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
112. Waterside (International) Limited	8.11.2011	Services, management advisory	Application of territoriality principle. No income accrued in or derived from Gibraltar.
113. Prospective Company International Law Firm)	16.11.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
114. Infor (Gibraltar) Limited	22.11.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
115. Miller International Limited	24.11.2011	Trade, sale of earth moving products	Application of territoriality principle. No income accrued in or derived from Gibraltar.
116. Tipico Services Limited	29.11.2011	Services, administrative support	Application of territoriality principle. No income accrued in or derived from Gibraltar.
117. Select Sports Management Limited	16.12.2011	Services, consultancy football agent	Application of territoriality principle. No income accrued in or derived from Gibraltar.
118. Allabroad Limited	16.12.2011	Trade, sailing tuition and yacht charters	Effectively subject to tax. Income accrued and derived in Gibraltar and therefore taxable in Gibraltar
119. Prospective Company	16.12.2011	Services, administrative support	Company was not incorporated, activities did not materialise or the company was dormant
120. Delphi Automotive Services (Gibraltar) Limited	20.12.2011	Subsidiary company	Passive income exemption. Situation regularised after legislative changes or activities ceased.
121. 8F Leasing (Gibraltar) Limited	22.12.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
122. 8F Leasing S.A.	22.12.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
123. 8F leasing (Bermuda) Limited	22.12.2011	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
124. Scan Truck & Trailer Rental Limited	3.1.2012	Trade, truck and trailer rental	Application of territoriality principle. No income accrued in or derived from Gibraltar.
125. Matterhorn Holdings Limited	16.1.2012	Trade, Sale of IT materials	Application of territoriality principle. No income accrued in or derived from Gibraltar.

Company Name	Granting Date	Description of the activities	Classification of Ruling (in light of Section 8.2.1)
126. 8F Leasing (Gibraltar) Limited	3.2.2012	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
127. 8F Leasing (Bermuda) Limited	3.2.2012	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
128. 8F Leasing S.A.	3.2.2012	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
129. 8F Leasing (Gibraltar) Limited	20.2.2012	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
130. 8F Leasing (Bermuda) Limited	20.2.2012	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
131. 8F Leasing S.A.	20.2.2012	Provision of loan(s)	Passive income exemption. Situation regularised after legislative changes or activities ceased.
132. Zaida Company Limited	2.3.2012	Trade, fees and commissions on payments	Application of territoriality principle. No income accrued in or derived from Gibraltar.
133. Rowan Gorilla V (Gibraltar) Limited	29.3.2012	Trade, oil well drilling rig (charter)	Application of territoriality principle. No income accrued in or derived from Gibraltar.
134. Rowan Gorilla VII (Gibraltar) Limited	29.3.2012	Trade, oil well drilling rig (charter)	Application of territoriality principle. No income accrued in or derived from Gibraltar.
135. Rowan Cayman Limited	29.3.2012	Trade, oil well drilling rig (charter)	Company was not incorporated, activities did not materialise or the company was dormant
136. Rowan Drilling (Gibraltar) Limited	29.3.2012	Trade, oil well drilling rig (charter)	Application of territoriality principle. No income accrued in or derived from Gibraltar.
137. Rowan Drilling Norway AS	29.3.2012	Trade, oil well drilling rig (charter)	Application of territoriality principle. No income accrued in or derived from Gibraltar.
138. Kiluya Employment Management Limited	3.5.2012	Services, provision of engineers	Application of territoriality principle. No income accrued in or derived from Gibraltar.
139. Ash (Gibraltar) One Limited	8.5.2012	Subsidiary of chemical company	Contested ruling
140. Ash (Gibraltar) Two Limited	8.5.2012	Subsidiary of chemical company	Contested ruling
141. Prospective Company	12.6.2012	Holding intellectual property	Company was not incorporated, activities did not materialise or the company was dormant
142. Partner Invest Limited	21.8.2012	Trade, company incorporation	Effectively subject to tax. Income accrued and derived in Gibraltar and therefore taxable in Gibraltar
143. Partner Invest Limited	21.8.2012	Trade, company incorporation	Application of territoriality principle. No income accrued in or derived from Gibraltar.

Company Name	Granting Date	Description of the activities	Classification of Ruling (in light of Section 8.2.1)
144. MJN Holdings (Gibraltar) Limited	11.9.2012	Subsidiary in group structure	Contested ruling
145. Fidux Trust Company Limited	9.10.2012	Trade, provision of trust services	Effectively subject to tax. Income accrued and derived in Gibraltar and therefore taxable in Gibraltar
146. OED Limited	4.1.2013	Trade, software development	Application of territoriality principle. No income accrued in or derived from Gibraltar.
147. Sunbreeze Limited	12.2.2013	Trade, online broker	Application of territoriality principle. No income accrued in or derived from Gibraltar.
148. Prospective Company	12.4.2013	Holding intellectual property	Company was not incorporated, activities did not materialise or the company was dormant
149. Promo 6000 International Limited	22.4.2013	Trade, marketing and advertising	Application of territoriality principle. No income accrued in or derived from Gibraltar.
150. Visavi 5x5 Limited	22.4.2013	Trade, website portals	Application of territoriality principle. No income accrued in or derived from Gibraltar.
151. Visavi Activities Limited	22.4.2013	Holding company shares	Application of territoriality principle. No income accrued in or derived from Gibraltar.
152. Visavi Spins Limited	22.4.2013	Trade, website portals	Application of territoriality principle. No income accrued in or derived from Gibraltar.
153. Visavi Portals Limited	22.4.2013	Trade, website portals	Application of territoriality principle. No income accrued in or derived from Gibraltar.
154. Prospective Company	10.5.2013	Holding intellectual property	Company was not incorporated, activities did not materialise or the company was dormant
155. Scanlan Worldwide Limited	21.5.2013	Trade, buying, importing and exporting	Application of territoriality principle. No income accrued in or derived from Gibraltar.
156. Rebecca (Holdings) Limited	10.6.2013	Provision of loan(s)	Application of territoriality principle. No income accrued in or derived from Gibraltar.
157. IAPA (Global) Limited	24.6.2013	Trade, master policy insurance cover	Application of territoriality principle. No income accrued in or derived from Gibraltar.
158. Collinson Group (Trademarks) Limited	24.6.2013	Holding intellectual property	Passive income exemption. Situation regularised after legislative changes or activities ceased.
159. Rebecca (Holdings) Limited	28.6.2013	Provision of loan(s)	Application of territoriality principle. No income accrued in or derived from Gibraltar.
160. Innophus (Gibraltar) Limited	2.8.2013	Trade, industrial manufacturing	Company was not incorporated, activities did not materialise or the company was dormant
161. Stabalis Limited	22.11.2013	Services, provision of consulting intra-group services	Application of territoriality principle. No income accrued in or derived from Gibraltar.

Company Name	Granting Date	Description of the activities	Classification of Ruling (in light of Section 8.2.1)
162. J Domains Limited	20.12.2013	Services, management of domain sales	Application of territoriality principle. No income accrued in or derived from Gibraltar.
163. Prospective Company	23.12.2013	Trade, supply of merchandise	Company was not incorporated, activities did not materialise or the company was dormant
164. Potential immigrant	23.12.2013	Employee	Ruling related to personal income tax and does not involve a company subject to corporate income tax
165. British Virgin Islands Company	23.12.2013	Trade, provision of digital products such as online training courses	Effectively subject to tax. Income accrued and derived in Gibraltar and therefore taxable in Gibraltar

Note: the numbering of the companies follows the numbering of the annex of the decision to extend proceedings.
For the sake of completeness, the table includes the five contested tax rulings with numbers 83, 84, 139, 140 and 144.

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