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### Information and Notices

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

<sup>(2)</sup> Text with EEA relevance, except for products falling under Annex I to the Treaty

## I

*(Resolutions, recommendations and opinions)*

## RECOMMENDATIONS

## EUROPEAN CENTRAL BANK

## RECOMMENDATION OF THE EUROPEAN CENTRAL BANK

of 23 March 2012

to the Council of the European Union on the external auditors of the Banque de France

(ECB/2012/5)

(2012/C 93/01)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 27.1 thereof,

Whereas:

- (1) The accounts of the European Central Bank (ECB) and national central banks are audited by independent external auditors recommended by the ECB's Governing Council and approved by the Council of the European Union.
- (2) Pursuant to Article L.142-2 of the Monetary and Financial Code, the General Council of the Banque de France appoints two statutory auditors to audit the accounts of the Banque de France. Pursuant to Article L.823-1 of the Commercial Code, one or more deputy auditors are appointed to replace the incumbent auditors in the event of their refusal, impediment, resignation or death.
- (3) The mandate of the Banque de France's external auditors will end following the audit for the financial year 2011.

It is therefore necessary to appoint external auditors from the financial year 2012.

- (4) The Banque de France has selected Deloitte & Associés and KPMG SA as its external auditors and B.E.A.S. and KPMG Audit FS I SAS as their deputy auditors for the financial years 2012 to 2017,

HAS ADOPTED THIS RECOMMENDATION:

1. It is recommended that Deloitte & Associés and KPMG SA should be appointed jointly as the external auditors of the Banque de France for the financial years 2012 to 2017.
2. It is recommended that B.E.A.S. should be appointed as deputy auditors to Deloitte & Associés and KPMG Audit FS I SAS as deputy auditors to KPMG SA for the financial years 2012 to 2017.

Done at Frankfurt am Main, 23 March 2012.

*The President of the ECB*  
Mario DRAGHI

## OPINIONS

## EUROPEAN CENTRAL BANK

## OPINION OF THE EUROPEAN CENTRAL BANK

of 10 February 2012

**on a proposal for a directive of the European Parliament and of the Council amending Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and Commission Directive 2007/14/EC**

(CON/2012/10)

(2012/C 93/02)

**Introduction and legal basis**

On 30 November 2011, the European Central Bank (ECB) received a request from the Council of the European Union for an opinion on a proposal for a directive of the European Parliament and of the Council amending Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and Commission Directive 2007/14/EC <sup>(1)</sup> (hereinafter the 'proposed directive').

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union since the proposed directive contains provisions affecting the European System of Central Banks' contribution to the smooth conduct of policies by the competent authorities relating to the prudential supervision of credit institutions and the stability of the financial system under Article 127(5) of the Treaty. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

**General observations**

The proposed directive amends Directive 2004/109/EC <sup>(2)</sup> to achieve *inter alia* the following regulatory objectives.

1. Limit the reporting burden for issuers of listed securities by eliminating or harmonising certain reporting obligations. The proposed directive abolishes the requirement for the issuers to make public interim management statements with a view to decreasing the reporting burden that has become excessive particularly for small and medium-sized enterprises <sup>(3)</sup>. The ECB in principle supports these amendments, while it considers that the obligation to make public interim management statements should continue to apply to financial institutions with a view to contributing to public confidence in such institutions and to preserving financial stability <sup>(4)</sup>. At the same time, the standard forms and templates used to prepare management reports and interim management reports should be harmonised through technical standards to be developed by the European Securities and Markets Authority (ESMA). The contents of financial statements accompanying the management reports and interim management reports should also be harmonised with the use of technical standards <sup>(5)</sup>.

<sup>(1)</sup> COM(2011) 683 final.

<sup>(2)</sup> Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38).

<sup>(3)</sup> See Article 1(5) and (6) of the proposed directive.

<sup>(4)</sup> See proposed Amendments 1, 2 and 5 in the Annex.

<sup>(5)</sup> See proposed Amendments 3 and 4 in the Annex.

2. Ensure the effectiveness of the obligation to report acquisitions of major holdings of shares, including such acquisitions made with the use of derivative financial instruments. The proposed directive introduces an obligation to report financial instruments with economic effects similar to entitling their holder to acquire the underlying shares of a listed company, also where this economic effect is achieved without a formal agreement between the holder of a financial instrument and its counterparty<sup>(1)</sup>. Consequently, the proposed directive subjects three categories of holdings to the reporting obligation: (a) major holdings of shares or holdings of major proportions of voting rights<sup>(2)</sup>, (b) holdings of instruments having equivalent effect to the holdings in the first category<sup>(3)</sup>, and (c) aggregate holdings in the two preceding categories<sup>(4)</sup>. The ECB agrees with this amendment, while it also supports maintaining the existing exemptions from the disclosure obligations, including the exemption of holdings related to market making activity.
3. Improve access to financial information disclosed by the issuers. The proposed directive delegates to the Commission the power to adopt measures, and technical standards to be developed by ESMA, which will: (a) introduce interoperability rules to be followed by the national officially appointed mechanisms collecting regulated information from issuers of listed securities, and (b) facilitate the creation of a central access point to such regulated information at Union level<sup>(5)</sup>. The ECB supports these amendments but makes a number of drafting proposals aimed at increasing their effectiveness and legislative precision<sup>(6)</sup>.

Where the ECB recommends that the proposed directive is amended, specific drafting proposals are set out in the Annex accompanied by explanatory text to this effect.

Done at Frankfurt am Main, 10 February 2012.

*The Vice-President of the ECB*

Vitor CONSTÂNCIO

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<sup>(1)</sup> See Article 1(8) of the proposed directive.

<sup>(2)</sup> See Articles 9-10 of Directive 2004/109/EC.

<sup>(3)</sup> See Article 13 of Directive 2004/109/EC.

<sup>(4)</sup> See Article 13a of Directive 2004/109/EC inserted by Article 1(9) of the proposed directive.

<sup>(5)</sup> See Article 1(12) and (13) of the proposed directive.

<sup>(6)</sup> See proposed Amendments 6, 7 and 8 in the Annex.

## ANNEX

## Drafting proposals

| Text proposed by the Commission   | Amendments proposed by the ECB <sup>(1)</sup>   |
|---|---|
| <b>Amendment 1</b>  |   |
| Recital 5 of the proposed directive   |   |
| (5) In order to ensure that the administrative burden is effectively reduced across the Union, Member States should not be allowed to continue to impose the requirement to publish interim management statements in their national legislation.' | (5) In order to ensure that the administrative burden is effectively reduced across the Union, Member States should not be allowed to continue to impose <b>in their national legislation</b> the <b>general</b> requirement to <b>make public</b> <del>publish</del> interim management statements <del>in their national legislation</del> . <b>This requirement should only be maintained for financial institutions where financial stability considerations impose higher transparency standards. Moreover, the possibility should be maintained for all categories of issuers to make public interim management statements or quarterly reports on a voluntary basis or where this is required by a trading venue's rules as part of a specified listing standard.'</b> |

## Explanation

The abolition of the requirement to make public interim management statements should not apply to financial institutions. In this respect, higher transparency standards should be maintained, contributing to public confidence in financial institutions and to preserving financial stability. This Amendment is related to Amendments 2 and 5.

Moreover, the changes introduced should not affect the possibility for all issuers to make public interim management statements or quarterly reports on a voluntary basis or where the issuer seeks to comply with a specified listing standard provided by a trading venue. Such types of disclosures address the demand for a higher level of issuer transparency by some classes of investors. This possibility to make more comprehensive disclosures contributes to the efficient operation of capital markets and should be maintained.

**Amendment 2**

## Article 1(1) of the proposed Directive

|  |   |
|--|---|
| (1) Article 2(1) is amended as follows:<br><br>...   | (1) Article 2(1) is amended as follows:<br><br>...  |
| (c) the following point (q) is added:<br><br>“(q) ‘formal agreement’ means an agreement which is binding under the applicable law.”. | (c) <b>point (o) is replaced by the following:</b><br><br>“(o) ‘credit institution’ means an undertaking as defined in Article (4)(1) of Regulation (EU) No xx/xx of the European Parliament and of the Council of [date] on prudential requirements for credit institutions and investment firms (*)”;   |
|  | (d) <b>the following point (q) is inserted:</b><br><br>“(q) ‘financial institution’ means an entity authorised to carry on any of the activities listed in Directive xx/xx/EU of the European Parliament and of the Council of [date] on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and amending Directive 2002/87/EC of the European Parliament and of the Council on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate (**), Regulation (EU) No xx/xx of the European Parliament and of the Council of [date] on markets in financial instruments and amending Regulation |

| Text proposed by the Commission | Amendments proposed by the ECB <sup>(1)</sup>   |
|---------------------------------|---|
|                                 | <p>No xx/xx of [date] on OTC derivatives, central counterparties and trade repositories (**), 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) (****), Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (*****), Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision (*****), as well as Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (*****).</p> <p>(*) OJ L [...].<br/> (**) OJ L [...].<br/> (***) OJ L [...].<br/> (****) OJ L 335, 17.12.2009, p. 1.<br/> (*****) OJ L 302, 17.11.2009, p. 32.<br/> (*****) OJ L 235, 23.9.2003, p. 10.<br/> (*****) OJ L 174, 1.7.2011, p. 1.”;</p> <p>(e) the following point (qr) is added:</p> <p>“(qr) ‘formal agreement’ means an agreement which is binding under the applicable law.”.</p> |

#### Explanation

The ECB proposes not to remove the requirement to make public interim management statements as far as financial institutions are concerned (see Amendments 1 and 5). Consequently, a definition of ‘financial institution’ needs to be introduced in the proposed directive. Moreover, the definition of ‘credit institution’ in Directive 2004/109/EC referring to Directive 2000/12/EC needs to be updated to refer to the proposed regulation on prudential requirements for credit institutions and investment firms.

#### Amendment 3

##### Article 1(3) of the proposed directive

|  |  |
|--|--|
| <p>‘(3) In Article 4, the following paragraph 7 is added:</p> <p>“7. The European Securities and Markets Authority (hereinafter ‘ESMA’), established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council (*), shall issue guidelines, including standard forms or templates, to specify the information to be included in the management report.</p> <p>(*) OJ L 331, 15.12.2010, p. 84.”’</p> | <p>‘(3) In Article 4, the following paragraph 7 is added:</p> <p>“7. The European Securities and Markets Authority (hereinafter ‘ESMA’), established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council (*), shall <del>issue guidelines</del> <b>develop, in cooperation with the European Banking Authority (hereinafter ‘EBA’), established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council (**), draft implementing technical standards,</b> including standard forms or templates, to specify the information to be included in:</p> <p>(a) the management report, whereby ESMA shall ensure that such templates are compatible with Articles 20 and 29 of Directive xx/xx/EU of the European Parliament and of the Council of [date] on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (**);</p> |
|--|--|

| Text proposed by the Commission | Amendments proposed by the ECB <sup>(1)</sup>  |
|---------------------------------|--|
|                                 | <p>(b) the financial statements referred to in paragraph 2, whereby ESMA shall ensure that such templates are compatible with the templates for the reporting of financial information by credit institutions and investment firms that will be specified in draft implementing technical standards developed by the EBA on the basis of Article 95 of Regulation (EU) No xx/xx [on prudential requirements for credit institutions and investment firms].</p> <p>ESMA shall involve as appropriate the Joint Committee of European Supervisory Authorities (hereinafter the 'Joint Committee') referred to in Article 54 of Regulation (EU) No 1095/2010 and shall submit the draft implementing technical standards to the Commission by 31 December 2014.</p> <p>Power is delegated to the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.</p> <p>(*) OJ L 331, 15.12.2010, p. 84.<br/> (**) OJ L 331, 15.12.2010, p. 12.<br/> (***) OJ L [...]."</p> |

#### Explanation

With the view to achieving the proposed directive's objectives of modernising the reporting framework for issuers and decreasing the reporting burden, ESMA should develop implementing technical standards harmonising the standard forms and templates used to meet reporting obligations. Such harmonisation should concern both the management reports and the accompanying financial statements, whereby:

- (a) the standard forms and templates used for management reports should be aligned with the provisions on the content of management reports and consolidated management reports in the proposed directive of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings <sup>(2)</sup>;
- (b) the standard forms and templates for financial statements accompanying management reports should be aligned with the reporting templates to be developed by the EBA on the basis of the proposed regulation on prudential requirements for credit institutions and investment firms.

#### Amendment 4

##### Article 1(4) of the proposed directive

|   |  |
|---|--|
| <p>'(4) In Article 5, the following paragraph 7 is added:</p> <p>"7. ESMA shall issue guidelines, including standard forms or templates, to specify the information to be included in the interim management report."</p> | <p>'(4) In Article 5, the following paragraph 7 is added:</p> <p>"7. ESMA shall <del>issue guidelines</del> <b>develop, in cooperation with the EBA, draft implementing technical standards</b>, including standard forms or templates, to specify the information to be included in:</p> <ul style="list-style-type: none"> <li>(a) the interim management report;</li> <li>(b) the condensed set of financial statements referred to in paragraph 2, whereby ESMA shall ensure that such templates are compatible with the templates for the reporting of financial information by credit institutions and investment firms that will be specified in draft implementing technical standards developed by the EBA on the basis of Article 95 of Regulation (EU) No xx/xx [on prudential requirements for credit institutions and investment firms].</li> </ul> |
|---|--|



| Text proposed by the Commission | Amendments proposed by the ECB <sup>(1)</sup>   |
|---------------------------------|---|
|                                 | <p>ESMA shall involve as appropriate the Joint Committee and shall submit the draft implementing technical standards to the Commission by 31 December 2014.</p> <p>Power is delegated to the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.”</p> |

*Explanation*

See the explanation relating to Amendment 3 which applies to standard forms and templates for interim management reports and the accompanying condensed sets of financial statements.

**Amendment 5**

Article 1(5) and new Article 1(5a) of the proposed directive

|   |  |
|---|--|
| <p>(5) Article 6 is replaced by the following:</p> <p>“Article 6</p> <p>Report on payments to governments</p> <p>...”</p> | <p>(5) Article 6 is replaced by the following:</p> <p>“Article 6</p> <p><del>Report on payments to governments</del></p> <p><b>Interim management statements</b></p> <p>1. Without prejudice to Article 12 of Regulation (EU) No xx/xx of the European Parliament and of the Council of [date] on insider dealing and market manipulation (market abuse) (*), an issuer which is a financial institution whose shares are admitted to trading on a regulated market shall make public management statements in the first and second six-month periods of the financial year. Such statements shall be made in the period between 10 weeks following the beginning and six weeks before the end of the relevant six-month period. They shall contain information covering the period between the beginning of the relevant six-month period and the date of publication. Such statements shall provide:</p> <ul style="list-style-type: none"> <li>— an explanation of material events and transactions that have taken place during the relevant period and their impact on the financial position of the issuer and its controlled undertakings, and</li> <li>— a general description of the financial position and performance of the issuer and its controlled undertakings during the relevant period.</li> </ul> <p>2. Issuing financial institutions which, under national legislation or the rules of the relevant regulated market, or on their own initiative, publish quarterly financial reports shall not be required to make public interim management statements as referred to in paragraph 1.</p> <p>3. A competent authority may decide that an issuing financial institution may delay the publication of specified information in an interim management statement when the following conditions are satisfied:</p> <ul style="list-style-type: none"> <li>(a) the information is of systemic importance;</li> <li>(b) it is in the public interest to delay its publication;</li> <li>(c) the confidentiality of the information can be ensured.</li> </ul> |
|---|--|

| Text proposed by the Commission | Amendments proposed by the ECB <sup>(1)</sup>   |
|---------------------------------|---|
|                                 | <p>The competent authority shall adopt the decision on its own initiative or at the request of an issuing financial institution, the relevant ESCB central bank, the authority supervising the issuing financial institution or the national macroprudential authority.</p> <p>The decision shall be in writing.</p> <p>The competent authority shall ensure that the delay is only for a period justified by the public interest.</p> <p>The competent authority shall at least once a week assess the fulfilment of the conditions in points (a), (b) or (c), in close cooperation with the relevant ESCB central bank, the authority supervising the issuing financial institution and, as appropriate, the national macroprudential authority and shall revoke its decision immediately if any of the conditions are no longer satisfied.</p> <p>4. ESMA shall develop, in cooperation with the EBA, draft implementing technical standards, including standard forms or templates, to specify the information to be included in the interim management statements referred to in paragraph 1, whereby ESMA shall ensure that such templates are compatible with the templates for the reporting of financial information by credit institutions and investment firms that will be specified in draft implementing technical standards developed by the EBA on the basis of Article 95 of Regulation (EU) No xx/xx [on prudential requirements for credit institutions and investment firms].</p> <p>ESMA shall involve as appropriate the Joint Committee and shall submit the draft implementing technical standards to the Commission by 31 December 2014.</p> <p>Power is delegated to the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.</p> <p>(*) OJ L [...].”</p> <p>(5a) The following Article 6a is inserted:</p> <p>“Article 6a</p> <p>Report on payments to governments</p> <p>...”’</p> |

#### Explanation

The current Article 1(5) of the proposed directive replaces the current Article 6 of Directive 2004/109/EC on interim management statements with new text on reporting by issuers active in the extractive or logging industries. The ECB proposes maintaining Article 6 as a provision relating to interim management statements. At the same time, the ECB proposes amending Article 6 to achieve the following objectives:

- (a) the requirement to make public interim management statements should continue to apply only to issuing financial institutions (see the explanations relating to Amendments 1 and 2);
- (b) implementing technical standards developed by ESMA should be used to harmonise interim management statements and to align them with the reporting templates to be developed by the EBA on the basis of the proposed regulation on prudential requirements for credit institutions and investment firms;

| Text proposed by the Commission   | Amendments proposed by the ECB <sup>(1)</sup> |
|---|---|
| <p>(c) the competent securities market authority should be able to delay the disclosure by the issuer of information of systemic importance where this would be in the public interest, on its own initiative or if requested by the issuing financial institution, the relevant ESCB central bank, the authority supervising the issuing financial institution or the national macroprudential authority <sup>(3)</sup>. This proposal is consistent with Article 12 of the proposed regulation of the European Parliament and of the Council on insider dealing and market manipulation (market abuse) <sup>(4)</sup>;</p> <p>(d) The reference to Directive 2003/6/EC in Article 6 of Directive 2004/109/EC needs to be replaced with a reference to the abovementioned proposed regulation.</p> |   |

#### Amendment 6

New Article 1(11a) of the proposed directive

|           |  |
|-----------|--|
| [no text] | <p><b>‘(11a) In Article 19, the following paragraph 5 is added:</b></p> <p><b>“5. ESMA shall develop draft regulatory technical standards regarding:</b></p> <p><b>(a) the introduction of common taxonomy for types of regulated information;</b></p> <p><b>(b) the harmonisation of the formats in which regulated information is reported, taking account of various levels of harmonisation that may be feasible for specific types of regulated information.</b></p> <p><b>ESMA shall submit those draft regulatory technical standards to the Commission by 31 December 2014.</b></p> <p><b>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.”’</b></p> |
|-----------|--|

#### Explanation

The ECB supports initiatives to improve access to financial information, including also access to corporate information regulated by Directive 2004/109/EC. Implementation of well-defined reporting practices, based on standardised data formats and efficient reporting infrastructure, will allow regulated information to be used by investors and regulators to monitor market developments and, in particular, to analyse systemic risks in a timely manner. Hence, the ECB supports the amendments introduced by the proposed directive improving access to regulated information, through better functioning of officially appointed mechanisms (OAMs) and by establishing at Union level a single access point for searching information collected by national OAMs. At the same time, the ECB notes that the usefulness of a single access point will depend on a number of factors, including:

- (a) the introduction of common taxonomy for types of regulated information;
- (b) the harmonisation of formats in which regulated information is reported, taking account of differences between types of regulated information which may be easily harmonised, e.g. reporting of major holdings, and other types of regulated information which are more heterogeneous, e.g. insider information, where harmonisation may be limited to general reporting categories;
- (c) the harmonisation of technical filing standards used by the issuers in their filing to the OAMs, which should provide for (i) straight-through processing of the reported information and (ii) reliable electronic docketing and versioning functions;
- (d) the choice of efficient technical solutions to the central search functionality, including the scope of information, e.g. metadata or indexes, collected centrally with respect to information and documents maintained at OAM level;
- (e) the provision of an adequate multilingual search interface for users accessing the OAMs through the central access point, which should accommodate (i) interactive search functions such as dynamic and chain searches, and (ii) multiple-country searches initiated with a single request;
- (f) the harmonisation of search interfaces provided by national OAMs, which will benefit in particular investors seeking to enhance search results obtained through a central access point by way of follow-up searches in the relevant national OAMs.

Detailed requirements in the above areas should be set out in measures adopted by the Commission and in regulatory technical standards developed by ESMA for adoption by the Commission. The ECB proposes a number of drafting proposals in this respect, building on earlier recommendations by the Commission and the CESR <sup>(5)</sup>.

| Text proposed by the Commission  | Amendments proposed by the ECB <sup>(1)</sup> |
|--|---|
| Moreover, the ECB considers for reasons of proper legislative technique that: (i) delegated powers related to the common reporting taxonomy and formats should be included in Article 19 of Directive 2004/109/EC, (ii) delegated powers related to technical arrangements used in filings to the national OAMs and to harmonisation of OAM search interfaces should be included in Article 21 of this Directive, and (iii) delegated powers related to interoperability of national OAMs, including the use of the unique identifier, as well as with operation of the central access point at Union level, will need to be included in Article 22 of this Directive, as proposed in Amendments 6 to 8. |   |

#### Amendment 7

##### Article 1(12) of the proposed directive

|  |   |
|--|---|
| <p>'(12) Article 21(4) is replaced by the following:</p> <p>"4. The Commission shall be empowered to adopt, by means of delegated acts in accordance with Article 27(2a), (2b) and (2c), and subject to the conditions of Articles 27a and 27b, measures to specify the following minimum standards and rules:</p> <p>(a) minimum standards for the dissemination of regulated information, as referred to in paragraph 1;</p> <p>(b) minimum standards for the central storage mechanism as referred to in paragraph 2;</p> <p>(c) rules concerning the interoperability of the information and communication technologies used by the national officially appointed mechanisms and the access to regulated information at the Union level, as referred to in paragraph 2.</p> <p>The Commission may also specify and update a list of media for the dissemination of information to the public."</p> | <p>'(12) <del>In Article 21(4) is replaced by the following, the following paragraph 5 is added:</del></p> <p><del>"4. The Commission shall be empowered to adopt, by means of delegated acts in accordance with Article 27(2a), (2b) and (2c), and subject to the conditions of Articles 27a and 27b, measures to specify the following minimum standards and rules:</del></p> <p><del>(a) minimum standards for the dissemination of regulated information, as referred to in paragraph 1;</del></p> <p><del>(b) minimum standards for the central storage mechanism as referred to in paragraph 2;</del></p> <p><del>(c) rules concerning the interoperability of the information and communication technologies used by the national officially appointed mechanisms and the access to regulated information at the Union level, as referred to in paragraph 2.</del></p> <p><del>The Commission may also specify and update a list of media for the dissemination of information to the public.</del></p> <p><b>5. ESMA shall develop draft regulatory technical standards setting technical requirements regarding:</b></p> <p><b>(a) the harmonisation of technical arrangements used by the issuers in their filing to the officially appointed mechanisms, in particular allowing for the use of straight-through processing technology, recording of the filing time (electronic docketing) and recording of any subsequent amendments to the originally reported information (versioning);</b></p> <p><b>(b) the harmonisation of the search interfaces provided by the officially appointed mechanisms.</b></p> <p><b>ESMA shall submit those draft regulatory technical standards to the Commission by 31 December 2014.</b></p> <p><b>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010."</b></p> |
|--|---|

#### Explanation

See the explanation relating to Amendment 6. Delegated powers under Article 21 of Directive 2004/109/EC should deal with harmonisation of technical arrangements for filing and of the search interfaces operated by national OAMs, building in this respect on earlier recommendations by the Commission and the CESR.

| Text proposed by the Commission  | Amendments proposed by the ECB <sup>(1)</sup>  |
|--|--|
| <b>Amendment 8</b>   |  |
| Article 1(13) of the proposed directive  |  |
| <p>(13) Article 22 is replaced by the following:</p> <p>“Article 22</p> <p>Access to regulated information at the Union level</p> <p>1. ESMA shall develop draft regulatory technical standards setting technical requirements regarding access to regulated information at the Union level in order to specify the following:</p> <p>(a) the technical requirements regarding the interoperability of the information and communication technologies used by the national officially appointed mechanisms;</p> <p>(b) the technical requirements for the operation of a central access point for the search of regulated information at the Union level;</p> <p>(c) the technical requirements regarding the use of a unique identifier for each issuer by the national officially appointed mechanisms;</p> <p>(d) the common format for storing regulated information by national officially appointed mechanisms;</p> <p>(e) the common classification of regulated information by national officially appointed mechanisms and the common list of types of regulated information.</p> <p>2. In developing the draft regulatory technical standards, ESMA shall ensure that the technical requirements specified in Article 22(1), are compatible with the technical requirements for the electronic network of national company registers set up by the Directive 2011/.../EU of the European Parliament and of the Council (*).</p> <p>ESMA shall submit those draft regulatory technical standards to the Commission by 31 December 2014.</p> <p>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.</p> <p>(*) OJ L [...].”</p> | <p>(13) Article 22 is replaced by the following:</p> <p>“Article 22</p> <p><b>Interoperability and a</b>Access to regulated information at the Union level</p> <p><b>1. The Commission shall be empowered to adopt, by means of delegated acts in accordance with Article 27(2a), (2b) and (2c), and subject to the conditions of Articles 27a and 27b, measures to specify the following minimum standards and rules:</b></p> <p><b>(a) the rules for the interoperability of the information and communication technologies used by the national officially appointed mechanisms;</b></p> <p><b>(b) the rules for the operation of the central access point to regulated information established at the Union level to facilitate the conduct by investors of efficient, complete and reliable searches of regulated information and, in particular, to allow for direct comparisons between information reported by the issuers from various Member States.</b></p> <p><del>12. ESMA shall develop draft regulatory technical standards setting technical requirements regarding access to regulated information at the Union level in order to specify the following:</del></p> <p><del>(a) the technical requirements regarding the interoperability of the information and communication technologies used by the national officially appointed mechanisms;</del></p> <p><del>(b) the technical requirements for the operation at the Union level of a central access point to officially appointed mechanisms that as a minimum will: (i) be based on a technical solution allowing for efficient multiple-country searches of regulated information at the Union level to be initiated with a single request, and (ii) will offer a multilingual search interface with advanced functions such as dynamic and chain searches;</del></p> <p><del>(c) the technical requirements regarding the use of a unique identifier for each issuer by the national officially appointed mechanisms; and the application of the unique identifier in the search functions of national officially appointed mechanisms and of the central access point to allow investors to identify basic corporate group relations between the entities with different unique identifiers</del></p> <p><del>(d) the common format for storing regulated information by national officially appointed mechanisms;</del></p> <p><del>(e) the common classification of regulated information by national officially appointed mechanisms and the common list of types of regulated information.</del></p> |

| Text proposed by the Commission | Amendments proposed by the ECB <sup>(1)</sup>  |
|---------------------------------|--|
|                                 | <p><b>23.</b> In developing the draft regulatory technical standards, ESMA shall ensure that the technical requirements specified in Article 22(<del>12</del>), are compatible with the technical requirements for the electronic network of national company registers set up by Directive 2011/.../EU of the European Parliament and of the Council <sup>(*)</sup>.</p> <p>ESMA shall submit those draft regulatory technical standards to the Commission by 31 December 2014.</p> <p>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.</p> <p>(*) OJ L [...]</p> <p><b>4. The Commission shall report to the European Parliament and to the Council by 30 June 2016 on the functioning of interoperability arrangements and access to the regulated information at Union level to examine whether the solutions introduced for access to the regulated information meet the objective of allowing investors to efficiently compare issuers from different Member States. Such a report shall include an impact assessment of any proposed amendments to this Article.”</b></p> |

#### Explanation

See the explanation relating to Amendment 6. Delegated powers under Article 22 of Directive 2004/109/EC should comprehensively address access to regulated information, the interoperability of national OAMs and the operation of the central access point at the Union level. The technical parameters and interface features of such a Union-level central access point should allow investors to treat it as a convenient one-stop access point to search for the regulated information reported to all national OAMs and to obtain reliable comparative information about issuers from the various Member States. The functioning of the interoperability and central access point arrangements should be assessed by the Commission after a specified period with the view to proposing any necessary adjustments.

The development and use of a unique identifier for each issuer is a particularly useful feature of the proposed arrangements. The Commission proposals in this respect could use the outcome of the international work on introducing the Legal Entity Identifier as a standard reference code for issuers and counterparties to financial transactions <sup>(2)</sup>. More specifically, a unique identifier will increase the reliability and comparability of regulated information collected by national OAMs and will allow this information to be related to data collected in other regulatory databases that may use the same unique identifier. The benefits of using a unique identifier will be visible in connection with various types of reporting obligations, such as the publication of annual reports identifying subsidiaries or reporting on acquisitions of major holdings. Information about group composition and group relations has multiple implications for investors, and also for supervisors and regulators who, for example, may be able to better assess potential propagation of risks within the corporate group. While there may be a number of practical limitations to disclosing group relations in a comprehensive manner, even partial access to such information would be a welcome improvement.

<sup>(1)</sup> Bold in the body of the text indicates where the ECB proposes inserting new text. Strikethrough in the body of the text indicates where the ECB proposes deleting text.

<sup>(2)</sup> COM(2011) 684 final.

<sup>(3)</sup> See in this respect the ESRB Recommendation ESRB/2011/3 on the macro-prudential mandate of national authorities, available on the ESRB's website at <http://www.esrb.europa.eu>

<sup>(4)</sup> COM(2011) 651 final.

<sup>(5)</sup> See Commission Recommendations of 11 October 2007 on the electronic network of officially appointed mechanisms for the central storage of regulated information referred to in Directive 2004/109/EC of the European Parliament and of the Council (OJ L 267, 12.10.2007, p. 16); see also the CESR consultation paper of July 2010, 'Development of Pan-European access to financial information disclosed by listed companies', available on the ESMA's website at <http://www.esma.europa.eu>

<sup>(6)</sup> See Committee on Payment and Settlement Systems, Technical Committee of the International Organization of Securities Commissions, 'Report on OTC derivatives data reporting and aggregation requirements — Consultative report', August 2011, Section 4.5.1, available on the website of the Bank for International Settlements at <http://www.bis.org>

## II

(Information)

INFORMATION FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES  
AND AGENCIES

## EUROPEAN COMMISSION

**Authorisation for State aid pursuant to Articles 107 and 108 of the TFEU****Cases where the Commission raises no objections**

(Text with EEA relevance)

(2012/C 93/03)

|  |   |
|--|---|
| Date of adoption of the decision           | 11.10.2011  |
| Reference number of State Aid              | SA.33499 (11/N)   |
| Member State                               | Spain   |
| Region                                     | —   |
| Title (and/or name of the beneficiary)     | Régimen español de I + D para TIC: Ayudas a la innovación en materia de procesos y organización en actividades de servicios   |
| Legal basis                                | Orden ITC/362/2011, de 21 de febrero, por la que se regulan las bases, el régimen de ayudas y la gestión del Plan Avanza 2, en el marco de la acción estratégica de telecomunicaciones y sociedad de la información, dentro del Plan Nacional de Investigación Científica, Desarrollo e Innovación Tecnológica, 2008-2011 |
| Type of measure                            | Aid scheme  |
| Objective                                  | Innovation  |
| Form of aid                                | Direct grant, Soft loan   |
| Budget                                     | Annual budget: EUR 311 million  |
| Intensity                                  | 35 %  |
| Duration (period)                          | Until 31.12.2011  |
| Economic sectors                           | All sectors   |
| Name and address of the granting authority | Secretaría de Estado de Telecomunicaciones y para la Sociedad de la Información<br>C/ Capitán Haya, 41<br>28071 Madrid<br>ESPAÑA  |
| Other information                          | —   |



The authentic text(s) of the decision, from which all confidential information has been removed, can be found at:

[http://ec.europa.eu/community\\_law/state\\_aids/state\\_aids\\_texts\\_en.htm](http://ec.europa.eu/community_law/state_aids/state_aids_texts_en.htm)

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|  |  |
|--|--|
| Date of adoption of the decision           | 17.2.2012  |
| Reference number of State Aid              | SA.34229 (12/N)  |
| Member State                               | Spain  |
| Region                                     | País Vasco   |
| Title (and/or name of the beneficiary)     | La promoción, difusión, y/o normalización del Euskera en el ámbito de las tecnologías de la información y la comunicación (Convocatoria IKT)   |
| Legal basis                                | Borrador del orden, de 21 de diciembre de 2011, de la Consejera de Cultura, por la que se regula la concesión y se convocan subvenciones para la promoción, difusión y/o normalización del euskera en el ámbito de las tecnologías de la información y la comunicación en el año 2012 (Convocatoria IKT) |
| Type of measure                            | Aid scheme   |
| Objective                                  | Culture, Sectoral development  |
| Form of aid                                | Direct grant   |
| Budget                                     | Annual budget: EUR 1,46 million<br>Overall budget: EUR 1,46 million  |
| Intensity                                  | 60 %   |
| Duration (period)                          | Until 31.12.2012   |
| Economic sectors                           | Media  |
| Name and address of the granting authority | Dirección de Promoción del Euskera<br>Viceconsejería de Política Lingüística<br>Departamento de Cultura<br>C/ Donostia, 1<br>01010 Vitoria-Gasteiz<br>Álava, País Vasco<br>ESPAÑA  |
| Other information                          | —  |

The authentic text(s) of the decision, from which all confidential information has been removed, can be found at:

[http://ec.europa.eu/community\\_law/state\\_aids/state\\_aids\\_texts\\_en.htm](http://ec.europa.eu/community_law/state_aids/state_aids_texts_en.htm)

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**Initiation of proceedings****(Case COMP/M.6458 — Universal Music Group/EMI Music)****(Text with EEA relevance)**

(2012/C 93/04)

On 23 March 2012, the Commission decided to initiate proceedings in the abovementioned case after finding that the notified concentration raises serious doubts as to its compatibility with the internal market. The initiation of proceedings opens a second phase investigation with regard to the notified concentration, and is without prejudice to the final decision on the case. The decision is based on Article 6(1)(c) of Council Regulation (EC) No 139/2004.

The Commission invites interested third parties to submit their observations on the proposed concentration to the Commission.

In order to be fully taken into account in the procedure, observations should reach the Commission not later than 15 days following the date of this publication. Observations can be sent to the Commission by fax (+32 22964301 / 22967244) or by post, under reference COMP/M.6458 — Universal Music Group/EMI Music, to the following address:

European Commission  
Directorate-General for Competition  
Merger Registry  
J-70  
1049 Bruxelles/Brussel  
BELGIQUE/BELGIË

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# Authorisation for State aid pursuant to Articles 107 and 108 of the TFEU

## Cases where the Commission raises no objections

(Text with EEA relevance, except for products falling under Annex I to the Treaty)

(2012/C 93/05)

|  |   |   |
|--|---|---|
| Date of adoption of the decision       | 7.12.2011   |   |
| Reference number of State Aid          | SA.33174 (11/N)   |   |
| Member State                           | Italy   |   |
| Region                                 | —   | — |
| Title (and/or name of the beneficiary) | Misura 221 — Imboschimento di terreni agricoli  |   |
| Legal basis                            | <p>Misura 221 «Imboschimento di terreni agricoli» [articolo 36, b, i; articolo 43 del regolamento (CE) n. 1698/2005] dei Programmi di sviluppo rurale regionali 2007-2013:</p> <ul style="list-style-type: none"> <li>— risoluzione del Consiglio relativa a una Strategia forestale per l'Unione europea 1999/C 56/01,</li> <li>— comunicazione della Commissione al Consiglio e al Parlamento europeo sull'attuazione della Strategia forestale dell'Unione europea COM(2005) 84 def. del 10 marzo 2005,</li> <li>— comunicazione della Commissione al Consiglio e al Parlamento europeo: Piano d'azione dell'UE per le foreste (Forest Action Plan) sull'attuazione della Strategia forestale dell'Unione europea COM(2006) 302 def. del 15 giugno 2006,</li> <li>— decreto legislativo n. 227/2001 e successive modifiche,</li> <li>— decreto ministeriale 16 giugno 2005 «Linee guida di programmazione forestale»,</li> <li>— programma quadro nazionale per il settore forestale (PQSF) approvato in CSR il 18 dicembre 2008,</li> <li>— leggi e regolamenti regionali e, in assenza, Prescrizioni di massima e di Polizia forestale, previste dall' R.D.L. 30 dicembre 1923, n. 3267,</li> <li>— norme d'uso di gestione e salvaguardia dei boschi, di competenza regionale, formulate sulla base dei principi internazionali di gestione forestale sostenibile.</li> </ul> <p>Tali norme sono di competenza della Regioni e sono formulate, sulla base delle caratteristiche territoriali, sui principi internazionali di Gestione forestale sostenibile [Conferenze ministeriali per la protezione delle foreste in Europa (MCPFE), adottati dal Governo Italiano e dalle Amministrazioni regionali. [...]]</p> |   |
| Type of measure                        | Scheme  | — |
| Objective                              | Sectoral development, Environmental protection  |   |
| Form of aid                            | Direct grant  |   |
| Budget                                 | <p>Overall budget: EUR 235,10 million</p> <p>Annual budget: EUR 235,10 million</p>  |   |
| Intensity                              | 80 %  |   |
| Duration (period)                      | 7.12.2011-31.12.2013  |   |

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|  |   |
|--|---|
| Economic sectors                           | Forestry and logging  |
| Name and address of the granting authority | Ministero delle politiche agricole alimentari e forestali<br>Via XX Settembre 20<br>00187 Roma RM<br>ITALIA |
| Other information                          | —   |

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The authentic text(s) of the decision, from which all confidential information has been removed, can be found at:

[http://ec.europa.eu/community\\_law/state\\_aids/state\\_aids\\_texts\\_en.htm](http://ec.europa.eu/community_law/state_aids/state_aids_texts_en.htm)

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## IV

(Notices)

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

## EUROPEAN COMMISSION

**Euro exchange rates <sup>(1)</sup>****29 March 2012**

(2012/C 93/06)

**1 euro =**

| Currency             | Exchange rate | Currency                  | Exchange rate |
|----------------------|---------------|---------------------------|---------------|
| USD US dollar        | 1,3272        | AUD Australian dollar     | 1,2830        |
| JPY Japanese yen     | 109,21        | CAD Canadian dollar       | 1,3271        |
| DKK Danish krone     | 7,4372        | HKD Hong Kong dollar      | 10,3048       |
| GBP Pound sterling   | 0,83580       | NZD New Zealand dollar    | 1,6292        |
| SEK Swedish krona    | 8,8450        | SGD Singapore dollar      | 1,6705        |
| CHF Swiss franc      | 1,2051        | KRW South Korean won      | 1 509,85      |
| ISK Iceland króna    |               | ZAR South African rand    | 10,2562       |
| NOK Norwegian krone  | 7,6320        | CNY Chinese yuan renminbi | 8,3652        |
| BGN Bulgarian lev    | 1,9558        | HRK Croatian kuna         | 7,5108        |
| CZK Czech koruna     | 24,778        | IDR Indonesian rupiah     | 12 164,39     |
| HUF Hungarian forint | 294,36        | MYR Malaysian ringgit     | 4,0738        |
| LTL Lithuanian litas | 3,4528        | PHP Philippine peso       | 57,139        |
| LVL Latvian lats     | 0,7007        | RUB Russian rouble        | 38,9600       |
| PLN Polish zloty     | 4,1612        | THB Thai baht             | 40,971        |
| RON Romanian leu     | 4,3807        | BRL Brazilian real        | 2,4315        |
| TRY Turkish lira     | 2,3677        | MXN Mexican peso          | 16,9975       |
|                      |               | INR Indian rupee          | 68,1120       |

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

**Commission Declaration**

(2012/C 93/07)

Declaration by the Commission concerning the position of the Council on the adoption of a proposal for a decision of the European Parliament and of the Council amending Decision No 573/2007/EC establishing the European Refugee Fund for the period 2008 to 2013 as part of the general programme 'Solidarity and management of migration flows' and repealing Council Decision 2004/904/EC ('establishment of a joint EU resettlement programme')

The Commission, in a spirit of compromise and in order to ensure the immediate adoption of the proposal, supports the final text; however it notes that this is without prejudice to its right of initiative with regard to the choice of legal bases, in particular in reference to the future use of Article 80 of the TFEU.

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## NOTICES FROM MEMBER STATES

**Information communicated by Member States regarding State aid granted under Commission Regulation (EC) No 1857/2006 on the application of Articles 87 and 88 of the Treaty to State aid to small and medium-sized enterprises active in the production of agricultural products and amending Regulation (EC) No 70/2001**

(2012/C 93/08)

**Aid No:** SA.34532 (12/XA)

**Member State:** Belgium

**Region:** Vlaams Gewest

**Title of aid scheme or name of company receiving an individual aid:** Subsidie Workshops biologische landbouw en voeding 2012-2013

**Legal basis:** Ministerieel besluit tot toekenning van een subsidie aan Velt vzw voor het project „Workshops Biologische Voeding 2012-2013”

**Annual expenditure planned under the scheme or overall amount of individual aid granted to the company:** Annual overall amount of the budget planned under the scheme: EUR 0,02 million

**Maximum aid intensity:** 90 %

**Date of implementation:** —

**Duration of scheme or individual aid award:** 1 May 2012-30 April 2013

**Objective of aid:** Technical support (Article 15 of Regulation (EC) No 1857/2006)

**Sector(s) concerned:** Agriculture, forestry and fishing

**Name and address of the granting authority:**

Vlaamse Overheid  
Departement Landbouw en Visserij  
Koning Albert II-laan 35, bus 40  
1030 Bruxelles/Brussel  
BELGIQUE/BELGIË

**Website:**

<http://lv.vlaanderen.be/nlapps/docs/default.asp?id=1914>

**Other information:** —

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## V

*(Announcements)*

## ADMINISTRATIVE PROCEDURES

## EUROPEAN COMMISSION

**Call for proposals — Timely high-frequency indicators for global and regional trade***(2012/C 93/09)***1. CONTEXT**

The European Commission is launching a call for proposals (ref. ECFIN/D/12/004) for the construction and monthly production of timely indicators of global and regional trade developments. The global indicators are constructed bottom-up from regional indicators. The regional level includes all EU Member States, as well as the candidate countries.

The indicators of global trade will be essential elements in the timely assessment of the global cycle. The project will also improve the assessment and forecast of the trade and GDP forecasts of non-EU countries and regions in the Commission's full-fledged and interim forecasting exercises.

The regional indicators will be used by the Commission to calculate timely monthly measures of export performance for the EU, the euro area and each individual Member State. Such measures will be very useful tools in the EMU economic surveillance process, for present as well as future euro-area Member States.

This cooperation shall take the form of a framework partnership agreement between the Commission and one institute over a period of four years.

**2. PURPOSE AND SPECIFICATIONS OF THE ACTION****2.1. Objectives**

The purpose is to construct a fairly homogenous and exhaustive set of regional trade variables that together cover the whole world. The set needs to be available at short notice, in order to signal to European policy-makers possible changes in the strength of the external environment or possible competitiveness problems of specific Member States. The set of variables are not statistics in a strict sense, as many missing data will need to be estimated.

**2.2. Technical specifications****2.2.1. *Timing and reporting of results***

The results must be sent (by e-mail) to the Commission every month, at the latest on the 25th of the month. The results will be an updated set of monthly time series, which should start, preferably, in January 1991. The end date of the time series to be delivered on the 25th of the month *t* has to be the month *t-2*. For example: results up to September must arrive at the Commission at the latest on 25 November.

### 2.2.2. *Content of the results*

The results should contain, for the countries and regions detailed below, the following variables:

- export and imports values (current euro),
- export and imports prices (euro prices),
- export and imports volumes (constant euro),
- an index of industrial production,
- (optional) GDP in volume.

When missing, trade values and prices will have to be estimated. Trade volumes have to be calculated on the basis of trade values and prices. On the use of price variables: when available, preference should be given to true price indices instead of unit value indices, which suffer from composition bias. All series have to be seasonally adjusted and, as much as possible, working-day adjusted.

The countries and regions to be included are:

- each EU Member State and each candidate country (a flexible definition must be used: upon a new admission as candidate country, that country has to be added to the sample),
- flexible aggregates for euro area and EU,
- the world,
- each third country or region as listed in Table 56 of the Statistical Annex to the Commission's forecast document:

[http://ec.europa.eu/economy\\_finance/publications/european\\_economy/2011/pdf/ee-2011-6\\_en.pdf](http://ec.europa.eu/economy_finance/publications/european_economy/2011/pdf/ee-2011-6_en.pdf)

To this list should be added:

- 'other Asia' = Asia excluding Japan, Middle East countries, China, Hong Kong and Korea,
- 'other Latin America' = Latin America excluding Brazil and Mexico.

## 3. **ADMINISTRATIVE PROVISIONS AND DURATION**

### 3.1. **Administrative provisions**

The institute is to be selected for a maximum period of four years. The Commission wishes to establish a long-term cooperation with the successful applicant. For this purpose a four-year framework partnership agreement will be concluded between the parties. Under this framework partnership agreement, which will specify the common objectives and the nature of the actions planned, four specific annual grant agreements may be concluded between the parties. The first of these specific grant agreements will concern the period from June 2012 to May 2013 (which implies delivery of the first set of results on 25 June 2012, and delivery of the last set of results on 25 May 2013).

### 3.2. **Duration**

Each grant agreement will cover the production of 12 monthly sets of indicators.

## 4. **FINANCIAL FRAMEWORK**

### 4.1. **Sources of Union funding**

The operations selected will be financed from budget heading 01 02 02 — Coordination and surveillance of economic and monetary union.



**4.2. Estimated total Union budget for this call**

The indicative total budget available over the four periods for this action is EUR 200 000 or EUR 50 000/year. Subject to budgetary resources available, amounts for the following years could be increased by about 2 % per year.

**4.3. Percentage of Union co-financing**

The Commission's share in the joint financing may not exceed 50 % of the eligible costs incurred by the beneficiary on the production of the data set. The Commission determines the percentage of the co-financing.

**4.4. Funding of the action by the beneficiary and eligible costs incurred**

The beneficiary will be requested to submit a detailed budget for year 1 containing an estimate of the costs and funding of the action, expressed in euros and exclusive of VAT. A detailed budget, respectively for year 2, year 3 and year 4 under the framework partnership agreement will be provided on the basis of an invitation by the Commission to the partner.

The budgeted grant amount requested from the Commission should be rounded to the nearest ten. The budget will be incorporated as an annex to the specific grant agreement.

Eligible costs can be incurred only after signature of the specific grant agreement by all the parties, save in exceptional cases and, under no circumstances, before submission of the application for a grant. Contributions in kind are not regarded as eligible costs.

**4.5. Payment arrangements**

Within 45 days of the date when the last of the two parties signs the specific agreement, a pre-financing payment shall be made to the partner, representing 40 % of the maximum amount of the grant specified in Article 3 of the specific grant agreement.

A request for payment of the balance together with a final financial statement of actual costs incurred and a detailed list of costs for the whole period of the action will be submitted within two months after the closing date of the action.

The request for payment of the balance shall be preceded by the timely submission of the required set of data.

The amount of the final payment shall be determined on the basis of the eligible costs actually incurred, which must be traceable and identifiable in the beneficiary's cost accounting system.

The Commission may carry out an audit of the use made of the grants awarded.

**4.6. Subcontracting**

No subcontracting is allowed.

**4.7. Joint proposals**

In all cases of joint proposals, the tasks and financial contribution of all members participating in the proposal must be clearly identified. All members must provide all the necessary documents for assessing the proposal as a whole with regard to the exclusion, selection and award criteria (see points 5, 6 and 7 below) related to their tasks.

One of the participating members will take the role of coordinator and shall:

- assume the overall responsibility for the partnership vis-à-vis the Commission,
- monitor the activities of the other participating member(s),
- ensure the overall coherence and timely submission of the data set,

- centralise the signature of the agreement and deliver the agreement duly signed by all participants to the Commission (proxy is possible),
- centralise the Commission's financial contribution and disburse payments to participants,
- collect supporting documents of expenditure incurred by each participant and present them in a single submission.

## 5. ELIGIBILITY CRITERIA

### 5.1. Legal status of applicants

The call for proposals is open to bodies and institutes (legal entities) with legal status in one of the EU Member States. Applicants must show that they exist as a legal entity and provide the required documentation by means of the standard legal entity form.

### 5.2. Grounds for exclusion

Applications will not be considered for a grant if the applicants are in any of the following situations (in compliance with Articles 93 and 94 of the Financial Regulation applicable to the general budget of the European Union):

- (a) they are bankrupt or being wound up, are having their affairs administered by the courts, have entered into an arrangement with creditors, have suspended business activities, are the subject of proceedings concerning those matters, or are in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- (b) they have been convicted of an offence concerning their professional conduct by a judgment which has the force of *res judicata*;
- (c) they have been guilty of grave professional misconduct proven by any means which the contracting authority can justify;
- (d) they have not fulfilled obligations relating to the payment of social security contributions or the payment of taxes in accordance with the legal provisions of the country in which they are established or with those of the country of the contracting authority or those of the country where the agreement is to be performed;
- (e) they have been the subject of a judgment which has the force of *res judicata* for fraud, corruption, involvement in a criminal organisation or any other illegal activity detrimental to the Union's financial interests;
- (f) following another procurement procedure or grant award procedure financed by the Union budget, they have been declared to be in serious breach of contract for failure to comply with their contractual obligations;
- (g) they are faced with a conflict of interest;
- (h) they have been guilty of misrepresentation in supplying the information required or have failed to supply this information.

Applicants must certify that they are not in one of the situations listed under point 5.2 by means of the standard declaration form of honour with respect to the exclusion criteria.

### 5.3. Administrative and financial penalties

- 5.3.1. Without prejudice to the application of penalties laid down in the contract, candidates or tenderers and contractors who have made false declarations, have made substantial errors or committed irregularities or fraud, or have been found in serious breach of their contractual obligations, may be excluded from all contracts and grants financed by the Union budget for a maximum of five years from the date on which the infringement is established, as confirmed following an adversarial procedure with the contractor.

That period may be extended to 10 years in the event of a repeated offence within 5 years of the date referred to in the first subparagraph.

- 5.3.2. Tenderers or candidates who have made false declarations, have committed substantial errors, irregularities or fraud, may also be subject to financial penalties representing 2 % to 10 % of the total estimated value of the contract being awarded.

Contractors who have been found in serious breach of their contractual obligations may be subject to financial penalties representing 2 % to 10 % of the total value of the contract in question.

That rate may be increased to 4 % to 20 % in the event of a repeat infringement within five years of the date referred to in the first subparagraph of paragraph 1.

- 5.3.3. 1. In the case referred to in point 5.2(c), the candidates or tenderers shall be excluded from all contracts and grants for a maximum of five years from the date on which the infringement is committed or, in the case of continuing or repeated infringements, the date on which the infringement ceases.
2. In the cases referred to in points 5.2(b) and (e), the candidates or tenderers shall be excluded from all contracts and grants for a maximum of five years from the date of the judgment having the force of *res judicata*.

Those periods of exclusion may be extended to 10 years in the event of a repeat offence within 5 years of the dates referred to in points 1 and 2 above.

- 5.3.4. The cases referred to in point 5.2(e) shall be the following:

- (a) cases of fraud as referred to in Article 1 of the Convention on the Protection of the European Union's Financial Interests, drawn up by the Council Act of 26 July 1995;
- (b) cases of corruption as referred to in Article 3 of the Convention on the Fight against Corruption involving Officials of the European Union or Officials of Member States of the European Union, drawn up by the Council Act of 26 May 1997;
- (c) cases of participation in a criminal organisation, as defined in Article 2(1) of Joint Action 98/733/JHA of the Council (OJ L 351, 29.12.1998, p. 1);
- (d) cases of money laundering as defined in Article 1 of Council Directive 91/308/EEC (OJ L 166, 28.6.1991, p. 77).

## 6. SELECTION CRITERIA

Applicants must have stable and sufficient sources of funding to maintain their activity throughout the period during which the action is being carried out. They must have the professional competences and qualifications required to complete the proposed action or work programme.

### 6.1. Financial capacity of applicants

Applicants must have the financial capacity to complete the proposed action and must provide their balance sheets and profit and loss accounts for the last two financial years for which the accounts have been closed.

This provision does not apply to public bodies and international organisations.

### 6.2. Operational capability of applicants

Applicants must have the operational capability to complete the proposed action and should provide the appropriate supporting documentation.

The following criteria will be used to assess the applicant's ability:

- at least three years of proven experience in preparing a similar set of indicators,
- proven experience in the construction of international trade indicators and addressing methodological questions (seasonal adjustment, working-day adjustment, aggregation, estimation methodology for missing values and missing deflators, ...)

## 7. AWARD CRITERIA

The following criteria will be used to evaluate the proposals and receive marks (see points hereafter) in order to rank the proposals and to award the grant agreement to one successful candidate, taking into account the cost-effectiveness of the proposals and the budget available for the call:

- adequacy of resources assigned to the construction of international trade indicators, incl. qualified staff, arrangements for monitoring, supervisions and risk management (maximum 20 points),
- the quality of the proposed methodology, including aspects of seasonal adjustment, working-day adjustment, deflation, aggregation and estimation methodology for missing values and missing deflators (maximum 60 points),
- the efficiency of the candidate's work organisation, in terms of flexibility, infrastructure and facilities for carrying out the work, reporting the results and liaising with the Commission (maximum 20 points).

## 8. PRACTICAL PROCEDURES

### 8.1. Drawing-up and submission of proposals

Proposals must contain the completed and signed standard grant application form and all supporting documents referred to under point 8.2.

The proposals must be presented in three sections:

- administrative proposal,
- technical proposal,
- financial proposal.

The following standard forms can be obtained from the Commission:

- standard grant application form,
- standard budget statement,
- standard financial identification form,
- standard legal entity form,
- standard declaration form of honour with respect to the exclusion criteria,

as well as documentation regarding the financial aspects of the grant:

- model of the framework partnership agreement,
- model of the specific annual grant agreement,

(a) by downloading them from the following Internet address:

[http://ec.europa.eu/economy\\_finance/procurement\\_grants/grants/proposals/index\\_en.htm](http://ec.europa.eu/economy_finance/procurement_grants/grants/proposals/index_en.htm)

(b) in case the previous option is not possible, by writing to the Commission (e-mail only) at:

e-mail: [ECFIN-CALL-2012-TRADE-INDICATORS@ec.europa.eu](mailto:ECFIN-CALL-2012-TRADE-INDICATORS@ec.europa.eu)

Please always mention 'Call for proposals — ECFIN/D/12/004' in the subject line of the e-mail message.

Proposals must be submitted in one of the official languages of the European Union, however preferably in one of the working languages of the Union: English, French or German.

One signed original proposal and three copies, not stapled, must be supplied by the applicant. This would facilitate the administrative work when preparing all the necessary copies/documents for the evaluation committee.

Proposals must be sent in a sealed cover contained in another sealed envelope.

The outside envelope must bear the address given at point 8.3 below.

The sealed inner envelope containing the proposal must be marked 'Call for proposals — ECFIN/D/12/004, not to be opened by the internal mail department'.

The Commission will notify candidates that their proposal has been received.

## 8.2. **Content of proposals**

### 8.2.1. *Administrative proposal*

The administrative proposal must include:

- a duly completed and signed standard grant application form,
- a duly completed and signed standard legal entity form and the requested supporting documentation proving the legal status of the institute,
- a duly completed and signed standard financial identification form,
- a duly signed standard declaration form of honour with respect to the exclusion criteria,
- the organisation chart of the institute, showing the names and positions of the management and of the operational service responsible for the construction and delivery of the required results,
- proof of sound financial situation: balance sheets and profit and loss accounts from the previous two financial years for which the accounts have been closed.

### 8.2.2. *Technical proposal*

The technical proposal must include:

- a description of the activities of the institute, enabling the assessment of its qualifications and the scope and duration of its experience in the requested areas under point 6.2. This should mean any relevant studies, service contracts, consultancy work, surveys, publications or other work previously carried out, indicating the name of the client and stating which, if any, were done for the European Commission. The most relevant studies and/or results should be attached,
- a detailed description of the operational organisation for producing the data set. Relevant documentation should be attached regarding the infrastructure, facilities, resources and qualified staff (concise cv's of the staff the most involved in producing the data set) at the applicant's disposal,
- a detailed description of the methodology: sources of the data, seasonal adjustment, working-day adjustment, deflation, aggregation, estimation methodology for missing values and missing deflators.

### 8.2.3. *Financial proposal*

The financial proposal must include:

- a duly completed and detailed standard budget statement (in euros and exclusive of VAT), covering a period of 12 months, containing a financing plan for the action and a detailed breakdown of the total and unit eligible costs for producing the data set. For non-public bodies this budget may exceptionally include VAT, provided that a certificate issued by the appropriate tax authorities certifies that the beneficiary is unable to recover VAT. For public bodies, VAT is never eligible,
- a document certifying the financial contribution from other organisations (co-financing), if applicable.

### 8.3. Address and closing date for submission of proposals

Applicants interested in these grants are invited to submit their applications to the European Commission.

Applications must be submitted:

- (a) either **by post or delivery service** postmarked no later than **30 April 2012**. The evidence of the date of dispatch shall be constituted by the postmark or the date of the deposit slip of the delivery service at the following address:

European Commission  
Directorate-General for Economic and Financial Affairs  
Call for Proposals Ref. ECFIN/D/12/004  
Unit ECFIN/R2 — Financial Management  
Office BU24 — 4/13  
Avenue du Bourget/Bourgetlaan 1-3  
1140 Bruxelles/Brussel (Evere)  
BELGIQUE/BELGIË

- (b) or by **delivery by hand** to the central mail service of the European Commission (personal delivery or delivery by any authorised representative of the applicant, including delivery services) at the following address:

European Commission  
Directorate-General for Economic and Financial Affairs  
Call for Proposals Ref. ECFIN/D/12/004  
Unit ECFIN/R2 — Financial Management  
Office BU24 — 4/13  
Avenue du Bourget/Bourgetlaan 1-3  
1140 Bruxelles/Brussel (Evere)  
BELGIQUE/BELGIË

no later than **30 April 2012** by 16.00 (Brussels time). In this case, proof of submission will be by means of a dated and signed receipt issued by the receiving official in the abovementioned department. The department is open from 8.00 to 17.00 Monday to Thursday, and from 8.00 to 16.00 on Fridays. It is closed on Saturdays, Sundays and Commission holidays.

### 9. WHAT HAPPENS TO THE APPLICATIONS RECEIVED?

All applications will be checked to assess whether they meet the formal criteria of eligibility.

Proposals considered eligible will be evaluated against the selection criteria and subsequently given marks according to the award criteria specified above in order to identify the candidate who may receive EU funding for the action, taking into account the cost-effectiveness of the proposal and the budget available for this call.

The process of evaluating the proposals will take place during April/May 2012. An evaluation committee is to be set up for this purpose under the authority of the Director-General for Economic and Financial Affairs. Successful and unsuccessful candidates will be notified individually. A framework partnership agreement will be signed with the successful candidate, followed by signing a specific grant agreement for the first year.

### 10. IMPORTANT

The Commission may inform interested parties of any error, inaccuracy, omission or any other clerical error in the text of the call for proposals as well as any additional information by means of posting the information on its web address:

[http://ec.europa.eu/economy\\_finance/procurement\\_grants/grants/proposals/index\\_en.htm](http://ec.europa.eu/economy_finance/procurement_grants/grants/proposals/index_en.htm)

Applicants are invited to regularly check the website.

At the request of the applicants, the Commission may provide additional information solely for the purpose of clarifying aspect of the call for proposals. Any requests for additional information must be made, in writing only, to ECFIN-CALL-2012-TRADE-INDICATORS@ec.europa.eu mentioning clearly in the subject line of the e-mail the following reference: 'Call for proposals — ECFIN/D/12/004'. Requests for additional information received less than five working days before the final date for submission of proposals may not be processed.

This call for proposals does not constitute any sort of contractual obligation on the part of the Commission towards any institute submitting a proposal on the basis of it. All communication regarding this call for proposals must be in writing.

Applicants should take note of the contractual provisions which will be obligatory in the event of award.

For the purposes of safeguarding the financial interest of the Union, your personal data may be transferred to internal audit services, to the European Court of Auditors, to the Financial Irregularities Panel and/or to the European Anti-Fraud Office (OLAF).

Data of economic operators which are in one of the situations referred to in Articles 93, 94, 96(1)(b) and 96(2)(a) of the Financial Regulation may be included in a central database and communicated to the designated persons of the Commission, other institutions, agencies, authorities and bodies mentioned in Article 95(1) and (2) of the Financial Regulation. This refers as well to the persons with powers of representation, decision-making or control over the said economic operators. Any party entered into the database has the right to be informed of the data concerning it, up on request to the accounting officer of the Commission.

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**Preparatory action ‘Circulation of films in the digital era’ — Call for proposals 2012**

(2012/C 93/10)

**1. Objectives**

On 26 October 2011, the European Parliament adopted a EUR 2 million budget for the first year's operation of the preparatory action entitled ‘Circulation of films in the digital era’. The purpose of this action is to investigate innovative strategies for the dissemination of European films (cinema screenings, DVDs, video on demand, festivals, television channels, etc.).

The main aim is to establish conditions under which broadcasting media may more readily complement one another, so that European films can cross national borders more easily and reach a wider audience within the European Union.

**2. Eligible actions**

The preparatory action will support projects designed to test the simultaneous (or virtually simultaneous) release of films across all media and in several European territories.

The projects — which will be restricted to European cinematographic works and to the distribution thereof within the EU Member States — must cover a significant number of films and territories.

This size-related parameter is essential if meaningful lessons are to be drawn from the preparatory action and if the latter is to be established as an aid to decision-makers within the public authorities and the European film industry.

Hence projects must also include the organisation — at the end of the action — of a public meeting at which the main results of the investigations carried out and the lessons drawn from them will be presented to film workers and public authorities.

**3. Eligible applicants**

In order to be eligible, proposals must be submitted by a consortium which meets the following three criteria:

- the consortium must include undertakings or organisations associated with the audiovisual markets (producers, sales agents, distributors, rights holders, marketing companies, cinemas, providers of video on demand, etc.),
- all the members (coordinators and partners) of the consortium must have their registered office in an EU Member State,
- the consortium must include at least two sales agents.

The contribution applied for by the consortium may not exceed 70 % of total eligible project costs.

**4. Award criteria**

Eligible applications will be awarded a mark (maximum points: 100) on the basis of the following weighting:

*Award criterion No 1: quality of the content of the activity (50 points):*

- number, diversity and complementary nature of the films and territories covered by the action (15 points),
- suitability of the marketing strategy (15 points),
- suitability of the strategies adopted in order to achieve a higher degree of complementarity between territories and broadcasting media (15 points),
- innovativeness of the action (5 points).



*Award criterion No 2: project management (50 points):*

- quality of the applicant consortium (10 points),
- quality of the project and consortium management plan (15 points),
- quality of the methodology proposed for assembling, analysing and assessing the results obtained (15 points),
- cost/benefit ratio of the proposed action (10 points).

#### **5. Budget allocated to projects**

EUR 1 994 000 will be available in connection with this call for proposals. The Commission's financial support may not exceed 70 % of the total eligible costs.

The financial contribution will be awarded in the form of a grant.

#### **6. Deadline for submission**

Applications must be sent by **6 September 2012** at the latest to:

Mrs Aviva SILVER  
European Commission  
Directorate-General for Education and Culture  
Directorate D — Culture and Media  
Unit D3 — MEDIA programme and media literacy  
Office: MADO 18/68  
1049 Bruxelles/Brussel  
BELGIQUE/BELGIË

#### **7. Full details**

The work programme, guidelines and application forms may be obtained at the following address:

<http://ec.europa.eu/media>

Applications must comply with all the instructions set out in the guide, must be submitted by means of the forms supplied and must contain all the information and annexes referred to in the full text of the call for proposals.

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## Call for applications regarding the nomination of public policy members of EFRAG's Supervisory Board

(2012/C 93/11)

The European Financial Reporting Advisory Group (EFRAG) was set up in 2001 to advise the Commission on the endorsement of accounting standards. In addition to its advisory function, EFRAG also plays a pro-active role to ensure that the European views on the development of financial reporting are properly and clearly articulated in the international standard-setting process <sup>(1)</sup>.

EFRAG is currently undergoing a review of its governance. The term of the current Supervisory Board members expires in 2012. The new EFRAG Supervisory Board is scheduled to be appointed in October 2012 and to be immediately operational.

The main responsibilities of EFRAG's current Supervisory Board include:

- approving the overall strategy of EFRAG,
- appointing members of the Technical Expert Group (TEG) and those of the Planning and Resource Committee (PRC),
- dealing with budgetary and funding matters,
- monitoring the TEG's independence, efficiency of its organisation and quality of processes,
- liaising with the European institutions and with the IFRS Foundation Trustees, monitoring cooperation with the national standard-setters.

The Supervisory Board consists of high-level personalities with an interest in the global development of financial reporting and with an appropriate balance of professional backgrounds, including users, preparers and accountants. All Supervisory Board members act in a personal capacity and are required to commit themselves formally to act in the European public interest, independently from their professional or sector affiliation. The Supervisory Board currently consists of 17 members, including 4 places for members whose background is based on experience in public policy, either at national or at European level. The present chair of the Supervisory Board is Mr Pedro SOLBES MIRA.

The Commission is calling for applications with a view to listing candidates to be nominated as public policy members of the Supervisory Board.

The Commission will take the following criteria into account when assessing potential candidates:

- experience in public policy at European or international level, commitment to act in the European public interest,
- background in a public authority, public bodies or academia,
- high-standing and integrity,
- good command of the English language,
- familiarity with the accounting field will be an asset,
- need for a balanced composition in terms of geographical origin, gender and background.

A signed application must be received by the Commission services by **15 May 2012** at the latest. Any application submitted after the deadline may only be considered by the Commission in case of substitution or replacement.

<sup>(1)</sup> For more information please refer to: <http://www.efrag.org>

Applications should be:

- sent by registered letter or by private courier to the following address:

European Commission  
Directorate-General for the Internal Market and Services  
Attention of Mr Jonathan FAULL, Director-General  
Rue de Spa 2, 03/205  
1049 Bruxelles/Brussel  
BELGIQUE/BELGIË

- or by e-mail to:

MARKT-F3@ec.europa.eu

With: **'EFRAG Public Policy Supervisory Board Members'** in the subject field.

Each application must be completed in one of the official languages of the European Union, clearly indicating the applicant's nationality and including the necessary documentation. Applications should contain all details useful for their assessment; this may include a curriculum vitae documenting the professional experience and level of expertise of the applicant and a short letter explaining the reasons for applying. The following information should also be included:

- For which authorities/organisations has the applicant been working? How long?
- What are his/her specific competences?
- In which specific projects and or tasks has he/she been involved?
- Where has he/she acquired experience at EU and/or international level?
- Has the applicant any interests which may affect his or her independence?

The persons selected shall be appointed in a personal capacity and shall act independently of any outside influence. They may not be represented by alternates. Members of the Supervisory Board will be appointed by the EFRAG General Assembly for a renewable period of three years. Members can serve for a maximum of six years.

The list of appointed members of the Supervisory Board will be published on the website of EFRAG and that of DG Internal Market and Services. The members' names will be collected, processed and published in accordance with the provisions of Regulation (EC) No 45/2001 <sup>(1)</sup>.

For any further information please contact Mr Ugo BASSI, Director, tel. +32 22953118, e-mail: Ugo.Bassi@ec.europa.eu, Mr Jeroen HOOIJER, Head of Unit, tel. +32 22955885, e-mail: Jeroen.Hooijer@ec.europa.eu

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<sup>(1)</sup> Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data (OJ L 8, 12.1.2001, p. 1).

## PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

### EUROPEAN COMMISSION

#### Prior notification of a concentration

(Case COMP/M.6508 — GIP/Fluxys G/Fluxys Switzerland)

#### Candidate case for simplified procedure

(Text with EEA relevance)

(2012/C 93/12)

1. On 22 March 2012, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup> by which, on the one hand, the undertakings Global Infrastructure Partners-A1 LP, Global Infrastructure Partners-B LP and Global Infrastructure Partner-C LP ('GIP', USA), that are companies ultimately jointly controlled by General Electric Company ('GE', USA), and Credit Suisse Group ('Credit Suisse', Switzerland) and, on the other hand, Fluxys G SA ('Fluxys', Belgium), ultimately controlled by Publigas (Belgium), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking FluxSwiss SA ('FluxSwiss', Switzerland), by way of purchase of shares. Currently FluxSwiss is a wholly owned subsidiary of Fluxys.

2. The business activities of the undertakings concerned are:

- for GIP: investment fund specialised in infrastructure and infrastructure-related assets worldwide,
- for Fluxys: operates natural gas transmission infrastructure in Europe,
- for FluxSwiss: manages a natural gas pipeline in Switzerland,
- for GE: a diversified company that is also active in supplying goods and services to natural gas infrastructure and financial lending to gas production and exploration projects,
- for Credit Suisse: financial services.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the EC Merger Regulation. However, the final decision on this point is reserved. Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the EC Merger Regulation <sup>(2)</sup> it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

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

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent to the Commission by fax (+32 22964301), by email to COMP-MERGER-REGISTRY@ec.europa.eu or by post, under reference number COMP/M.6508 — GIP/Fluxys G/Fluxys Switzerland, to the following address:

European Commission  
Directorate-General for Competition  
Merger Registry  
J-70  
1049 Bruxelles/Brussel  
BELGIQUE/BELGIË

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<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'EC Merger Regulation').

<sup>(2)</sup> OJ C 56, 5.3.2005, p. 32 ('Notice on a simplified procedure').

**Prior notification of a concentration****(Case COMP/M.6483 — PGGM Vermogensbeheer/Barclays Bank/UPP Group)****Candidate case for simplified procedure****(Text with EEA relevance)**

(2012/C 93/13)

1. On 23 March 2012, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup> by which PGGM Vermogensbeheer B.V. ('PGGM') and Barclays Bank (United Kingdom), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking UPP Group (United Kingdom) by way of purchase of shares.

2. The business activities of the undertakings concerned are:

- for PGGM (The Netherlands): provides services in the field of pension fund management, asset management, management support and policy advice to various regulated Dutch pension funds,
- for Barclays Bank: it is the operating company of the Barclays Group. Barclays is a global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services,
- for UPP Group: currently solely controlled by the Barclays Fund Manager, UPP provides solutions for the funding, design, development and operation of, and ongoing facilities management services for, academic and residential facilities to universities in the UK.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the EC Merger Regulation. However, the final decision on this point is reserved. Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the EC Merger Regulation <sup>(2)</sup> it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

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

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent to the Commission by fax (+32 22964301), by email to COMP-MERGER-REGISTRY@ec.europa.eu or by post, under reference number COMP/M.6483 — PGGM Vermogensbeheer/Barclays Bank/UPP Group, to the following address:

European Commission  
Directorate-General for Competition  
Merger Registry  
J-70  
1049 Bruxelles/Brussel  
BELGIQUE/BELGIË

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<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'EC Merger Regulation').

<sup>(2)</sup> OJ C 56, 5.3.2005, p. 32 ('Notice on a simplified procedure').



V *Announcements*

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**European Commission**

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## PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

**European Commission**

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

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