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⁽¹⁾ Text with EEA relevance.

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I

(Resolutions, recommendations and opinions)

RECOMMENDATIONS

EUROPEAN SYSTEMIC RISK BOARD

RECOMMENDATION OF THE EUROPEAN SYSTEMIC RISK BOARD

of 5 December 2018

amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures

(ESRB/2018/8)

(2019/C 39/01)

THE GENERAL BOARD OF THE EUROPEAN SYSTEMIC RISK BOARD,

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

Having regard to Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board ⁽¹⁾, and in particular Article 3 and Articles 16 to 18 thereof,

Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ⁽²⁾, and in particular Article 458(8) thereof,

Having regard to Decision ESRB/2011/1 of the European Systemic Risk Board of 20 January 2011 adopting the Rules of Procedure of the European Systemic Risk Board ⁽³⁾, and in particular Articles 18 to 20 thereof,

Whereas:

- (1) In order to ensure effective and consistent national macroprudential policy measures, it is important to complement the mandatory reciprocity required under Union law with voluntary reciprocity.
- (2) The framework on voluntary reciprocity for macroprudential policy measures, set out in Recommendation ESRB/2015/2 of the European Systemic Risk Board ⁽⁴⁾, aims to ensure that the same set of macroprudential requirements apply to the same type of risk exposures in a given Member State, irrespective of the legal status and location of the financial service provider.
- (3) Recommendation ESRB/2017/4 of the European Systemic Risk Board ⁽⁵⁾ recommends the relevant activating authority to propose a maximum materiality threshold when submitting a request for reciprocation to the European Systemic Risk Board (ESRB), below which an individual financial service provider's exposure to the identified macroprudential risk in the jurisdiction where the macroprudential policy measure is applied by the activating authority can be considered non-material. The ESRB may recommend a different threshold if deemed necessary.

⁽¹⁾ OJ L 331, 15.12.2010, p. 1.

⁽²⁾ OJ L 176, 27.6.2013, p. 1.

⁽³⁾ OJ C 58, 24.2.2011, p. 4.

⁽⁴⁾ Recommendation ESRB/2015/2 of the European Systemic Risk Board of 15 December 2015 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (OJ C 97, 12.3.2016, p. 9).

⁽⁵⁾ Recommendation ESRB/2017/4 of the European Systemic Risk Board of 20 October 2017 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (OJ C 431, 15.12.2017, p. 1).

- (4) As a general principle, in line with Article 458(3) of Regulation (EU) No 575/2013, the activating authority is expected to cooperate with the relevant authorities reciprocating the measure in order to ensure an efficient and effective implementation of the reciprocating measure.
- (5) From 1 July 2018, French global systemically important institutions (G-SIIs) and other systemically important institutions (O-SIIs) at the highest level of consolidation of their banking prudential perimeter are subject, pursuant to Article 458(2)(d)(ii) of Regulation (EU) No 575/2013, to a large exposure limit of 5 per cent of their eligible capital in relation to highly-indebted large non-financial corporations having their registered office in France.
- (6) Following the request by the *Haut Conseil de stabilité financière* (High Council for financial stability) to the ESRB under Article 458(8) of Regulation (EU) No 575/2013, and in order to: (i) prevent the materialisation of negative cross-border effects in the form of leakages and regulatory arbitrage that could result from the implementation of the macroprudential policy measure applied in France in accordance with Article 458(2)(d)(ii) of Regulation (EU) No 575/2013; (ii) signal to other market participants the systemic risks associated with the increased leverage of large non-financial corporations having their registered office in France; and (iii) increase the resilience of systemically important institutions in other Member States, the General Board of the ESRB has decided to include this measure in the list of macroprudential policy measures which are recommended to be reciprocated under Recommendation ESRB/2015/2.
- (7) As the measure activated by the *Haut Conseil de stabilité financière* is applied only at the highest level of consolidation, in line with the principle specified in sub-recommendation C(2) of Recommendation ESRB/2015/2 according to which the relevant authorities should implement the same macroprudential policy measure as the one that has been implemented by the activating authority, it should also be possible to reciprocate the measure at the same level of consolidation. In addition, applying the materiality threshold at an individual level could lead to the exemption of institutions which, at a consolidated level, have concentrated large exposures to highly-indebted non-financial corporations having their registered office in France, thereby creating an incentive for regulatory arbitrage. Consequently, the recommended materiality threshold should, in this exceptional case, be applied on a consolidated basis.
- (8) Therefore, Recommendation ESRB/2015/2 should be amended accordingly,

HAS ADOPTED THIS RECOMMENDATION:

AMENDMENTS

Recommendation ESRB/2015/2 is amended as follows:

1. in Section 1, sub-recommendation C(1) is replaced by the following:

1. The relevant authorities are recommended to reciprocate the macroprudential policy measures adopted by other relevant authorities and recommended for reciprocation by the ESRB. It is recommended that the following measures, as further described in the Annex, be reciprocated:

Estonia:

- a 1 per cent systemic risk buffer rate applied in accordance with Article 133 of Directive 2013/36/EU to the domestic exposures of all credit institutions authorised in Estonia;

Finland:

- a 15 per cent floor for the average risk-weight on residential mortgage loans secured by a mortgage on housing units in Finland applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 to credit institutions authorised in Finland, using the Internal Ratings Based (IRB) Approach for calculating regulatory capital requirements;

Belgium:

- a risk-weight add-on for retail exposures secured by residential immovable property located in Belgium, applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 to credit institutions authorised in Belgium, using the IRB Approach for calculating regulatory capital requirements and composed of:

- (a) a flat risk-weight add-on of 5 percentage points; and

- (b) a proportionate risk-weight add-on consisting of 33 per cent of the exposure-weighted average of the risk-weights applied to the portfolio of retail exposures secured by residential immovable property located in Belgium;

France:

- a tightening of the large exposure limit provided for in Article 395(1) of Regulation (EU) No 575/2013, applicable to exposures to highly-indebted large non-financial corporations having their registered office in France to 5 per cent of eligible capital, applied in accordance with Article 458(2)(d)(ii) of Regulation (EU) No 575/2013 to global systemically important institutions (G-SIIs) and other systemically important institutions (O-SIIs) at the highest level of consolidation of their banking prudential perimeter.;

2. The Annex is replaced by the Annex to this Recommendation.

Done at Frankfurt am Main, 5 December 2018.

Francesco MAZZAFERRO

*The Head of the ESRB Secretariat
on behalf of the General Board of the ESRB*

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ANNEX

The Annex to Recommendation ESRB/2015/2 is replaced by the following:

*Annex***Estonia****1 per cent systemic risk buffer rate applied in accordance with Article 133 of Directive 2013/36/EU to the domestic exposures of all credit institutions authorised in Estonia****I. Description of the measure**

1. The Estonian measure constitutes a 1 per cent systemic risk buffer rate applied in accordance with Article 133 of Directive 2013/36/EU to the domestic exposures of all credit institutions authorised in Estonia.

II. Reciprocation

2. Where Member States have implemented Article 134 of Directive 2013/36/EU in national law, relevant authorities are recommended to reciprocate the Estonian measure for exposures located in Estonia of domestically authorised institutions in accordance with Article 134(1) of Directive 2013/36/EU. For the purposes of this paragraph, the deadline specified in sub-recommendation C(3) applies.
3. Where Member States have not implemented Article 134 of Directive 2013/36/EU in national law, relevant authorities are recommended to reciprocate the Estonian measure for exposures located in Estonia of domestically authorised institutions in accordance with sub-recommendation C(2). Relevant authorities are recommended to adopt the equivalent measure within six months.

Finland**A credit institution-specific minimum level of 15 per cent for the average risk-weight on loans secured by a mortgage on housing units in Finland applicable to credit institutions using the Internal Ratings Based (IRB) Approach (hereinafter “IRB credit institutions”) under Article 458(2)(d)(vi) of Regulation (EU) No 575/2013.****I. Description of the measure**

1. The Finnish measure, applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013, consists of a credit institution-specific average risk-weight floor of 15 per cent for IRB credit institutions, at the portfolio level, for residential mortgage loans secured by housing units in Finland.

II. Reciprocation

2. In accordance with Article 458(5) of Regulation (EU) No 575/2013, relevant authorities of the Member States concerned are recommended to reciprocate the Finnish measure and apply it to IRB credit institutions' portfolios of retail mortgage loans secured by housing units in Finland issued by domestically authorised branches located in Finland. For the purposes of this paragraph, the deadline specified in sub-recommendation C(3) applies.
3. Relevant authorities are also recommended to reciprocate the Finnish measure and apply it to IRB credit institutions' portfolios of retail mortgage loans secured by housing units in Finland issued directly across borders by credit institutions established in their respective jurisdictions. For the purposes of this paragraph, the deadline specified in sub-recommendation C(3) applies.
4. In accordance with sub-recommendation C(2), the relevant authorities are recommended to apply, following consultation with the ESRB, a macroprudential policy measure available in their jurisdiction that has the effect most equivalent to the above measure recommended for reciprocation, including adopting supervisory measures and powers laid down in Title VII, Chapter 2, Section IV of Directive 2013/36/EU. The relevant authorities are recommended to adopt the equivalent measure within four months.

III. Materiality threshold

5. The measure is complemented by a materiality threshold of EUR 1 billion exposure to the residential mortgage lending market in Finland to steer the potential application of the *de minimis* principle by the reciprocating Member States.
6. In line with Section 2.2.1 of Recommendation ESRB/2015/2, relevant authorities of the Member State concerned may exempt individual IRB credit institutions with non-material portfolios of retail mortgage loans secured by housing units in Finland below the materiality threshold of EUR 1 billion. In this case the relevant authorities should monitor the materiality of the exposures and are recommended to reciprocate when an IRB credit institution exceeds the threshold of EUR 1 billion.
7. Where there are no IRB credit institutions authorised in other Member States concerned with branches located in Finland or providing financial services directly in Finland that have exposures of EUR 1 billion or above to the Finnish mortgage market, relevant authorities of the Member States concerned may decide not to reciprocate as provided by Section 2.2.1 of Recommendation ESRB/2015/2. In this case the relevant authorities should monitor the materiality of the exposures and are recommended to reciprocate when an IRB credit institution exceeds the threshold of EUR 1 billion.

Belgium

A risk-weight add-on for retail exposures secured by residential immovable property located in Belgium, imposed on credit institutions authorised in Belgium using the IRB Approach and applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013. The add-on is composed of two components:

- (a) **a flat risk-weight add-on of 5 percentage points; and**
- (b) **a proportionate risk-weight add-on consisting of 33 per cent of the exposure-weighted average of the risk-weights applied to the portfolio of retail exposures secured by residential immovable property located in Belgium.**

I. Description of the measure

1. The Belgian measure, applied in accordance with Article 458(2)(d)(vi) of Regulation (EU) No 575/2013 and imposed on credit institutions authorised in Belgium using the IRB Approach, consists of a risk-weight add-on for retail exposures secured by residential immovable property located in Belgium, which is composed of two components:
 - (a) The first component consists of a 5 percentage point increase to the risk-weight for retail exposures secured by residential immovable property located in Belgium obtained after computing the second part of the risk-weight add-on in accordance with point (b).
 - (b) The second component consists of a risk-weight increase of 33 per cent of the exposure-weighted average of the risk-weights applied to the portfolio of retail exposures secured by residential immovable property located in Belgium. The exposure-weighted average is the average of the risk-weights of the individual loans calculated in accordance with Article 154 of Regulation (EU) No 575/2013, weighted by the relevant exposure value.

II. Reciprocation

2. In accordance with Article 458(5) of Regulation (EU) No 575/2013, relevant authorities of the Member States concerned are recommended to reciprocate the Belgian measure by applying it to branches located in Belgium of domestically authorised credit institutions using the IRB Approach within the deadline specified in sub-recommendation C(3).
3. Relevant authorities are recommended to reciprocate the Belgian measure by applying it to domestically authorised credit institutions using the IRB Approach that have direct retail exposures secured by residential immovable property located in Belgium. In accordance with sub-recommendation C(2), the relevant authorities are recommended to apply the same measure as the one that has been implemented in Belgium by the activating authority within the deadline specified in sub-recommendation C(3).

4. If the same macroprudential policy measure is not available in their jurisdiction, the relevant authorities are recommended to apply, following consultation with the ESRB, a macroprudential policy measure available in their jurisdiction that has the most equivalent effect to the above measure recommended for reciprocity, including adopting supervisory measures and powers laid down in Title VII, Chapter 2, Section IV of Directive 2013/36/EU. Relevant authorities are recommended to adopt the equivalent measure by no later than four months following the publication of this Recommendation in the *Official Journal of the European Union*.

III. Materiality threshold

5. The measure is complemented by an institution-specific materiality threshold of EUR 2 billion to steer the potential application of the *de minimis* principle by the relevant authorities reciprocating the measure.
6. In line with Section 2.2.1 of Recommendation ESRB/2015/2, relevant authorities of the Member State concerned may exempt individual domestically authorised credit institutions using the IRB Approach having non-material retail exposures secured by residential immovable property in Belgium which are below the materiality threshold of EUR 2 billion. When applying the materiality threshold, the relevant authorities should monitor the materiality of exposures and are recommended to apply the Belgian measure to previously exempted individual domestically authorised credit institutions when the materiality threshold of EUR 2 billion is breached.
7. Where there are no credit institutions authorised in the Member States concerned with branches located in Belgium or which have direct retail exposures secured by residential immovable property in Belgium, which use the IRB Approach and which have exposures of EUR 2 billion or above to the Belgian residential immovable property market, relevant authorities of the Member States concerned may, pursuant to Section 2.2.1 of Recommendation ESRB/2015/2, decide not to reciprocate the Belgian measure. In this case the relevant authorities should monitor the materiality of the exposures and are recommended to reciprocate the Belgian measure when a credit institution using the IRB Approach exceeds the threshold of EUR 2 billion.
8. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the materiality threshold of EUR 2 billion is a recommended maximum threshold level. Reciprocating relevant authorities may therefore instead of applying the recommended threshold set a lower threshold for their jurisdictions where appropriate, or reciprocate the measure without any materiality threshold.

France

A tightening of the large exposure limit provided for in Article 395(1) of Regulation (EU) No 575/2013, applicable to exposures to highly-indebted large non-financial corporations having their registered office in France to 5 per cent of eligible capital, applied in accordance with Article 458(2)(d)(ii) of Regulation (EU) No 575/2013 to global systemically important institutions (G-SIIs) and other systemically important institutions (O-SIIs) at the highest level of consolidation of their banking prudential perimeter.

I. Description of the measure

1. The French measure, applied in accordance with Article 458(2)(d)(ii) of Regulation (EU) No 575/2013 and imposed on G-SIIs and O-SIIs at the highest level of consolidation of their banking prudential perimeter (not at a sub-consolidated level), consists of a tightening of the large exposure limit to 5 per cent of their eligible capital, applicable to exposures to highly-indebted large non-financial corporations having their registered office in France.
2. A non-financial corporation is defined as a natural or legal person under private law having its registered office in France, and which, at its level and at the highest level of consolidation, belongs to the non-financial corporations sector as defined in point 2.45 of Annex A to Regulation (EU) No 549/2013 of the European Parliament and of the Council⁽¹⁾.
3. The measure applies to exposures to non-financial corporations having their registered office in France and to exposures to groups of connected non-financial corporations as follows:
 - (a) For non-financial corporations which are part of a group of connected non-financial corporations having its registered office at the highest level of consolidation in France, the measure applies to the sum of the net exposures towards the group and all its connected entities within the meaning of point (39) of Article 4(1) of Regulation (EU) No 575/2013;

⁽¹⁾ Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).

- (b) For non-financial corporations which are part of a group of connected non-financial corporations having its registered office at the highest level of consolidation outside France, the measure applies to the sum of:
- (i) the exposures to those non-financial corporations having their registered office in France;
 - (ii) the exposures to the entities in France or abroad over which the non-financial corporations referred to in (i) have direct or indirect control within the meaning of point (39) of Article 4(1) of Regulation (EU) No 575/2013; and
 - (iii) the exposures to the entities in France or abroad which are economically dependent on the non-financial corporations referred to in (i) within the meaning of point (39) of Article 4(1) of Regulation (EU) No 575/2013.

Non-financial corporations which do not have their registered office in France and which are not a subsidiary or an economically dependent entity of, and which are not directly or indirectly controlled by, a non-financial corporation having its registered office in France, therefore fall outside the scope of the measure.

In accordance with Article 395(1) of Regulation (EU) No 575/2013, the measure is applicable after taking into account the effect of the credit risk mitigation techniques and exemptions in accordance with Articles 399 to 403 of Regulation (EU) No 575/2013.

4. A G-SII or an O-SII must consider a non-financial corporation having its registered office in France as large if its original exposure to the non-financial corporation, or to the group of connected non-financial corporations within the meaning of paragraph 3, is equal to or larger than EUR 300 million. The original exposure value is calculated in accordance with Articles 389 and 390 of Regulation (EU) No 575/2013 before taking into account the effect of credit risk mitigation techniques and exemptions set out in Articles 399 to 403 of Regulation (EU) No 575/2013, as reported in accordance with Article 9 of Commission Implementing Regulation (EU) No 680/2014 ⁽¹⁾.
5. A non-financial corporation is considered highly-indebted if it has a leverage ratio that is greater than 100 per cent and a financial charges coverage ratio that is below three, calculated at the highest level of group consolidation as follows:
- (a) The leverage ratio is the ratio between total debt net of cash and equity; and
 - (b) The financial charges coverage ratio is the ratio between, on the one hand, the value added plus operating subsidies less: (i) payroll; (ii) operating taxes and duties; (iii) other net ordinary operating expenses excluding net interest and similar charges; and (iv) depreciation and amortisation, and, on the other hand, interest and similar charges.

The ratios are calculated based on accounting aggregates defined in accordance with the applicable standards, as presented in the non-financial corporation's financial statements, certified where appropriate by a chartered accountant.

II. Reciprocation

6. Relevant authorities are recommended to reciprocate the French measure by applying it to domestically authorised G-SIIs and O-SIIs at the highest level of consolidation within the jurisdiction of their banking prudential perimeter.
7. If the same macroprudential policy measure is not available in their jurisdiction, in line with sub-recommendation C(2), the relevant authorities are recommended to apply, following consultation with the ESRB, a macroprudential policy measure available in their jurisdiction that has the most equivalent effect to the above measure recommended for reciprocation. The relevant authorities are recommended to adopt the equivalent measure by no later than six months following the publication of this Recommendation in the *Official Journal of the European Union*.

⁽¹⁾ Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 191, 28.6.2014, p. 1).

III. Materiality threshold

8. The measure is complemented by a combined materiality threshold to steer the potential application of the *de minimis* principle by the relevant authorities reciprocating the measure, which is composed of:
- (a) A threshold of EUR 2 billion for the total original exposures of domestically authorised G-SIIs and O-SIIs at the highest level of consolidation of the banking prudential perimeter to the French non-financial corporations sector;
 - (b) A threshold of EUR 300 million applicable to domestically authorised G-SIIs and O-SIIs equalling or exceeding the threshold mentioned in (a) for:
 - (i) a single original exposure to a non-financial corporation having its registered office in France;
 - (ii) the sum of original exposures to a group of connected non-financial corporations, which has its registered office at the highest level of consolidation in France, calculated in accordance with paragraph 3(a);
 - (iii) the sum of original exposures to non-financial corporations having their registered office in France which are part of a group of connected non-financial corporations having its registered office at the highest level of consolidation outside France as reported in templates C 28.00 and C 29.00 of Annex VIII to Implementing Regulation (EU) No 680/2014;
 - (c) A threshold of 5 per cent of the G-SII's or O-SII's eligible capital at the highest level of consolidation, for exposures identified in (b) after taking into account the effect of the credit risk mitigation techniques and exemptions in accordance with Articles 399 to 403 of Regulation (EU) No 575/2013.

The thresholds referred to in paragraphs (b) and (c) are to be applied irrespective of whether the relevant entity or non-financial corporation is highly-indebted or not.

The original exposure value referred to in paragraphs (a) and (b) is to be calculated in accordance with Articles 389 and 390 of Regulation (EU) No 575/2013 before taking into account the effect of credit risk mitigation techniques and exemptions set out in Articles 399 to 403 of Regulation (EU) No 575/2013 as reported in accordance with Article 9 of Implementing Regulation (EU) No 680/2014.

9. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the relevant authorities of the Member State concerned may exempt domestically authorised G-SIIs or O-SIIs at the highest level of consolidation of their banking prudential perimeter which do not breach the combined materiality threshold referred to in paragraph 8. When applying the materiality threshold, the relevant authorities should monitor the materiality of the exposures of domestically authorised G-SIIs and O-SIIs to the French non-financial corporations sector as well as the exposure concentration of domestically authorised G-SIIs and O-SIIs to large non-financial corporations having their registered office in France, and are recommended to apply the French measure to previously exempted domestically authorised G-SIIs or O-SIIs at the highest level of consolidation of their banking prudential perimeter when the combined materiality threshold referred to in paragraph 8 is breached. Relevant authorities are also encouraged to signal the systemic risks associated with the increased leverage of large non-financial corporations having their registered office in France to other market participants in their jurisdiction.
10. Where there are no G-SIIs or O-SIIs at the highest level of consolidation of their banking prudential perimeter authorised in the Member States concerned and having exposures to the French non-financial corporations sector above the materiality threshold referred to in paragraph 8, the relevant authorities of the Member States concerned may, pursuant to Section 2.2.1 of Recommendation ESRB/2015/2, decide not to reciprocate the French measure. In this case the relevant authorities should monitor the materiality of the exposures of domestically authorised G-SIIs and O-SIIs to the French non-financial corporations sector as well as the exposure concentration of domestically authorised G-SIIs and O-SIIs to large non-financial corporations having their registered office in France, and are recommended to reciprocate the French measure when a G-SII or O-SII at the highest level of consolidation of its banking prudential perimeter exceeds the combined materiality threshold referred to in paragraph 8. Relevant authorities are also encouraged to signal the systemic risks associated with the increased leverage of large non-financial corporations having their registered office in France to other market participants in their jurisdiction.

11. In line with Section 2.2.1 of Recommendation ESRB/2015/2, the combined materiality threshold referred to in paragraph 8 is a recommended maximum threshold level. Reciprocating relevant authorities may therefore instead of applying the recommended threshold set a lower threshold for their jurisdictions where appropriate, or reciprocate the measure without any materiality threshold.'
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*(Information)*INFORMATION FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES
AND AGENCIES

EUROPEAN COMMISSION

Non-opposition to a notified concentration**(Case M.9139 — Haier/Candy)****(Text with EEA relevance)**

(2019/C 39/02)

On 13 December 2018, the Commission decided not to oppose the above notified concentration and to declare it compatible with the internal market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004 ⁽¹⁾. The full text of the decision is available only in English and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
- in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/homepage.html?locale=en>) under document number 32018M9139. EUR-Lex is the online access to European law.

⁽¹⁾ OJ L 24, 29.1.2004, p. 1.

Non-opposition to a notified concentration**(Case M.9135 — The Blackstone Group/Luminor Bank)****(Text with EEA relevance)**

(2019/C 39/03)

On 21 January 2019, the Commission decided not to oppose the above notified concentration and to declare it compatible with the internal market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004 ⁽¹⁾. The full text of the decision is available only in English and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
- in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/homepage.html?locale=en>) under document number 32019M9135. EUR-Lex is the online access to European law.

⁽¹⁾ OJ L 24, 29.1.2004, p. 1.

Non-opposition to a notified concentration
(Case M.9176 — Magna/Getrag Ford Transmissions Slovakia)
(Text with EEA relevance)
(2019/C 39/04)

On 22 January 2019, the Commission decided not to oppose the above notified concentration and to declare it compatible with the internal market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004 ⁽¹⁾. The full text of the decision is available only in English and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
- in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/homepage.html?locale=en>) under document number 32019M9176. EUR-Lex is the online access to European law.

⁽¹⁾ OJ L 24, 29.1.2004, p. 1.

Non-opposition to a notified concentration
(Case M.9228 — Denso/Aisin/JV)
(Text with EEA relevance)
(2019/C 39/05)

On 23 January 2019, the Commission decided not to oppose the above notified concentration and to declare it compatible with the internal market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004 ⁽¹⁾. The full text of the decision is available only in English and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
- in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/homepage.html?locale=en>) under document number 32019M9228. EUR-Lex is the on-line access to European law.

⁽¹⁾ OJ L 24, 29.1.2004, p. 1.

Non-opposition to a notified concentration**(Case M.9148 — Univar/Nexeo)****(Text with EEA relevance)**

(2019/C 39/06)

On 23 January 2019, the Commission decided not to oppose the above notified concentration and to declare it compatible with the internal market. This decision is based on Article 6(1)(b) of Council Regulation (EC) No 139/2004 ⁽¹⁾. The full text of the decision is available only in English and will be made public after it is cleared of any business secrets it may contain. It will be available:

- in the merger section of the Competition website of the Commission (<http://ec.europa.eu/competition/mergers/cases/>). This website provides various facilities to help locate individual merger decisions, including company, case number, date and sectoral indexes,
 - in electronic form on the EUR-Lex website (<http://eur-lex.europa.eu/homepage.html?locale=en>) under document number 32019M9148. EUR-Lex is the online access to European law.
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⁽¹⁾ OJ L 24, 29.1.2004, p. 1.

IV

(Notices)

NOTICES FROM EUROPEAN UNION INSTITUTIONS, BODIES, OFFICES AND
AGENCIES

EUROPEAN COMMISSION

Euro exchange rates ⁽¹⁾

31 January 2019

(2019/C 39/07)

1 euro =

Currency	Exchange rate	Currency	Exchange rate		
USD	US dollar	1,1488	CAD	Canadian dollar	1,5109
JPY	Japanese yen	124,81	HKD	Hong Kong dollar	9,0137
DKK	Danish krone	7,4657	NZD	New Zealand dollar	1,6607
GBP	Pound sterling	0,87578	SGD	Singapore dollar	1,5459
SEK	Swedish krona	10,3730	KRW	South Korean won	1 277,58
CHF	Swiss franc	1,1409	ZAR	South African rand	15,2420
ISK	Iceland króna	137,20	CNY	Chinese yuan renminbi	7,7010
NOK	Norwegian krone	9,6623	HRK	Croatian kuna	7,4238
BGN	Bulgarian lev	1,9558	IDR	Indonesian rupiah	15 980,38
CZK	Czech koruna	25,760	MYR	Malaysian ringgit	4,6988
HUF	Hungarian forint	315,88	PHP	Philippine peso	59,843
PLN	Polish zloty	4,2736	RUB	Russian rouble	75,1113
RON	Romanian leu	4,7271	THB	Thai baht	35,883
TRY	Turkish lira	5,9689	BRL	Brazilian real	4,2041
AUD	Australian dollar	1,5787	MXN	Mexican peso	21,8999
			INR	Indian rupee	81,6860

⁽¹⁾ Source: reference exchange rate published by the ECB.

NOTICES FROM MEMBER STATES

Commission information notice pursuant to Article 16(4) of Regulation (EC) No 1008/2008 of the European Parliament and of the Council on common rules for the operation of air services in the Community**Establishment of public service obligations in respect of scheduled air services**

(Text with EEA relevance)

(2019/C 39/08)

Member State	Finland
Route concerned	Helsinki-Pori
Date of entry into force of public service obligations	1 August 2019
Address where the text and any other information or documentation related to the public service obligations can be obtained free of charge	Further information: City of Pori Hankintapalvelut PL 121 FI-28101 Pori SUOMI/FINLAND Tel. +358 447019228 Fax +358 26349417 Email: tarjous@pori.fi Internet: https://www.pori.fi/tyo-ja-yrittaminen/hankinnat/avoimet-tarjouspyynnnot

Commission information notice pursuant to Article 17(5) of Regulation (EC) No 1008/2008 of the European Parliament and of the Council on common rules for the operation of air services in the Community

Invitation to tender in respect of the operation of scheduled air services in accordance with public service obligations

(Text with EEA relevance)

(2019/C 39/09)

Member State	Finland
Route concerned	Pori-Helsinki
Period of validity of the contract	1 August 2019-23 December 2022
Deadline for submission of tenders	61 days after the day of publication of the present invitation
Address where the text of the invitation to tender and any relevant information and/or documentation related to public tender and the public service obligation can be obtained free of charge	Further information: City of Pori Hankintapalvelut PL 121 FI-28101 Pori SUOMI/FINLAND Tel. +358 447019228 Fax +358 26349417 Email: tarjous@pori.fi Internet: https://www.pori.fi/tyo-ja-yrittaminen/hankinnat/avoimet-tarjouspyynnot

Commission notice pursuant to Article 16(4) of Regulation (EC) No 1008/2008 of the European Parliament and of the Council on common rules for the operation of air services in the Community

Changes to public service obligations in respect of scheduled air services

(Text with EEA relevance)

(2019/C 39/10)

Member State	France
Routes concerned	Ajaccio-Paris Orly Ajaccio-Marseille Ajaccio-Nice Bastia-Paris Orly Bastia-Marseille Bastia-Nice Calvi-Paris Orly Figari-Paris Orly Calvi-Marseille Calvi-Nice Figari-Marseille Figari-Nice
Original date of entry into force of the public service obligations	January 1986
Date of entry into force of the changes	25 March 2020
Address where the text and any relevant information and/or documentation relating to the public service obligation can be obtained	Deliberations of 20 December 2018 and 31 January 2019 of the Corsican Assembly approving the new public service obligations imposed on scheduled air services between Paris (Orly), Marseille and Nice, on the one hand, and Ajaccio, Bastia, Calvi and Figari, on the other, and adopting the public service delegation principle for the operation of public air services in Corsica http://otc.corsica/projet-osp-2020-2023-3/ Office des transports de la Corse M. le Directeur 19 avenue Georges Pompidou Quartier Saint Joseph BP 501 20189 Ajaccio Cedex 2 FRANCE Tel. +33 495237130 Fax +33 495201631 Email: jf.santoni@otc-corse.fr

Commission notice pursuant to Article 17(5) of Regulation (EC) No 1008/2008 of the European Parliament and of the Council on common rules for the operation of air services in the Community
Invitation to tender in respect of the operation of scheduled air services in accordance with public service obligations

(Text with EEA relevance)

(2019/C 39/11)

Member State	France
Routes concerned	Ajaccio – Paris Orly (lot 1) Ajaccio – Marseille (lot 2) Ajaccio – Nice (lot 3) Bastia – Paris Orly (lot 4) Bastia – Marseille (lot 5) Bastia – Nice (lot 6) Calvi – Paris Orly (lot 7) Figari – Paris Orly (lot 8) Calvi – Marseille and Calvi – Nice (lot 9) Figari – Marseille and Figari – Nice (lot 10)
Period of validity of the contract	25 March 2020 – 31 December 2023
Deadline for the submission of applications and tenders	8 April 2019 (16:00, local time)
Address where the text of the invitation to tender and any relevant information and/or documentation relating to the public tender and the public service obligation can be obtained	Office des Transports de la Corse (Transport Office of Corsica) 19, avenue Georges Pompidou BP 501 20189 Ajaccio Cedex 2 FRANCE Email: contact@otc-corse.fr Tel. +33 495237130 Fax +33 495201631 Buyer profile: www.achatpublic.com

V

(Announcements)

ADMINISTRATIVE PROCEDURES

EUROPEAN COMMISSION

SPECIFIC CALL FOR PROPOSALS — EACEA/02/2019

Erasmus Charter for Higher Education 2014-2020

(2019/C 39/12)

1. Introduction

This call for proposals is based on the Regulation (EU) No 1288/2013 of the European Parliament and of the Council of 11 December 2013 establishing 'Erasmus+': the Union programme for education, training, youth and sport and repealing Decisions No 1719/2006/EC, No 1720/2006/EC and No 1298/2008/EC ⁽¹⁾.

2. Objectives and description

The Erasmus Charter for Higher Education (ECHE) provides the general quality framework for European and international cooperation activities a higher education institution (HEI) may carry out within the Erasmus+ Programme. The award of an Erasmus Charter for Higher Education is a pre-requisite for all HEIs located in one of the countries listed below and wanting to apply and participate in learning mobility of individuals and/or cooperation for innovation and good practices under the Programme. For HEIs located in other countries, the ECHE is not required, and the quality framework is established through inter-institutional agreements between HEIs. The Charter is awarded for the full duration of the Erasmus+ Programme. Implementation of the Charter will be monitored and violation of any of its principles and commitments may lead to its withdrawal by the European Commission.

3. Eligible applicants

HEIs established in one of the following countries are eligible to apply for an Erasmus Charter for Higher Education:

- the 28 Member States of the European Union,
- the EFTA-EEA countries (Iceland, Liechtenstein, Norway),
- the EU candidate countries (Serbia, the former Yugoslav Republic of Macedonia and Turkey).

The National Authorities will designate, among the applicants, the Higher Education Institutions ⁽²⁾ to be considered eligible to participate in learning mobility of individuals and/or cooperation for innovation and good practices under the Erasmus+ Programme, in their respective territories.

4. Deadline for the submission of applications and indicative date of publishing selection results

The online application form duly completed must be submitted online by 12.00 (noon, Brussels time, Central European Time, CET) on **29 March 2019**.

The indicative date of publishing the selection results is 25 October 2019.

⁽¹⁾ OJ L 347, 20.12.2013, p. 50.

⁽²⁾ A 'higher education institution' as defined in Article 2 of the Erasmus+ legal base is:

- (a) any type of higher education institution which, in accordance with national law or practice, offers recognised degrees or other recognised tertiary level qualifications, whatever such establishment may be called;
- (b) any institution which, in accordance with national law or practice, offers vocational education or training at tertiary level.

5. Full details

The information about the Erasmus+ Programme can be found at the following internet address: <http://ec.europa.eu/erasmus-plus>

Applications must be submitted according to the guidelines provided by the Education, Audiovisual and Culture Executive Agency and available at the address:

https://eacea.ec.europa.eu/erasmus-plus/funding/erasmus-charter-for-higher-education-2014-2020-selection-2020_en

EUROPEAN INVESTMENT BANK

Call for proposals

Ideas that change the world: the EIB's 2019 Social Innovation Tournament

(2019/C 39/13)

EIB Institute organises its eighth Social Innovation Tournament

The SIT promotes innovative ideas and rewards initiatives that create social and environmental impact, covering projects in a wide range of fields – from education, healthcare and job creation, to new technologies, systems and processes. All projects compete for two prizes in a General Category, and projects addressing this year's topic of sustainable consumption and sustainable production (including circular economy) will also compete for two prizes in the Special Category. Winning projects in both categories will be awarded a 1st or 2nd Prize of EUR 50 000 or EUR 20 000 respectively.

Follow us on Facebook: www.facebook.com/EibInstitute

For further information on this tournament and how to submit an innovative proposal, go to: <http://institute.eib.org/programmes/social/social-innovation-tournament/>

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION
POLICY

EUROPEAN COMMISSION

Prior notification of a concentration

(Case M.9265 — Schwarz Gruppe/Nord-Westdeutsche Papierrohstoff/JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(2019/C 39/14)

1. On 25 January 2019, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- GreenCycle Holding GmbH & Co. KG ('GreenCycle', Germany), belonging to the Schwarz group,
- Nord-Westdeutsche Papierrohstoff GmbH & Co. KG ('NWD', Germany), belonging to the WEIG group,
- a newly created joint venture ('the JV', Germany).

GreenCycle and NWD acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the JV.

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

2. The business activities of the undertakings concerned are:

- for GreenCycle: is active in the collection, trade and supply of recyclable materials and belongs to the Schwarz group, which is predominantly active in the food retail sector worldwide through its Lidl and Kaufland divisions,
- for NWD: is active in the collection and recycling of waste paper and belongs to the international WEIG group, producing different types of cardboards,
- for the JV: will operate an online trading platform for recyclable and waste materials.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the 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 Council Regulation (EC) No 139/2004 ⁽²⁾ 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. The following reference should always be specified:

M.9265 — Schwarz Gruppe/Nord-Westdeutsche Papierrohstoff/JV

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 366, 14.12.2013, p. 5.

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax +32 22964301

Postal address:

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

Prior notification of a concentration
(Case M.9245 — BAC/Marriott/Airhotel BVBA)
Candidate case for simplified procedure
(Text with EEA relevance)
(2019/C 39/15)

1. On 25 January 2019, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- Brussels Airport Company NV ('BAC', Belgium), jointly controlled by the Ontario's Teachers Pension Plan (Canada), the Macquarie Group (Australia) and La Société Fédérale de Participations et d'Investissement/De Federale Participatie- en Investeringsmaatschappij ('SFPI/FPIM', Belgium),
- Marriott International, Inc. ('Marriott', United States of America),
- Airhotel Belgium BVBA ('Airhotel', Belgium), which owns the hotel Sheraton Brussels Airport.

BAC and Marriott acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the hotel Sheraton Brussels Airport.

The concentration is accomplished by way of purchase of shares and a pre-existing hotel management agreement.

2. The business activities of the undertakings concerned are:

- for BAC: the owner and operator of Brussels Airport, an international airport located in Zaventem, Belgium,
- for Marriott: a diversified hospitality company, which acts as a manager and franchisor of hotels and timeshare properties,
- for Airhotel: the owner of the Sheraton Brussels Airport, a hotel located on the Brussels Airport site.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the 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 Council Regulation (EC) No 139/2004 ⁽²⁾ 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. The following reference should always be specified:

M.9245 — BAC/Marriott/Airhotel BVBA

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax +32 22964301

Postal address:

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

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 366, 14.12.2013, p. 5.

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