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

## II

(Non-legislative acts)

## REGULATIONS

## COMMISSION IMPLEMENTING REGULATION (EU) No 1126/2013

of 11 November 2013

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

THE EUROPEAN COMMISSION,

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

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

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

Whereas:

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

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

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

HAS ADOPTED THIS REGULATION:

*Article 1*

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

*Article 2*

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

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

Done at Brussels, 11 November 2013.

*For the Commission,  
On behalf of the President,*

Jerzy PLEWA  
*Director-General for Agriculture and  
Rural Development*

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

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

## ANNEX

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

(EUR/100 kg)		
CN code	Third country code <sup>(1)</sup>	Standard import value
0702 00 00	AL	34,9
	MA	44,1
	MK	28,7
	ZZ	35,9
0707 00 05	AL	40,5
	EG	177,3
	MK	50,7
	TR	143,8
	ZZ	103,1
0709 93 10	AL	48,7
	MA	88,1
	TR	156,1
	ZZ	97,6
0805 20 10	AU	136,9
	MA	59,2
	ZA	148,2
	ZZ	114,8
0805 20 30, 0805 20 50, 0805 20 70, 0805 20 90	PE	125,0
	SZ	56,1
	TR	68,9
	UY	92,8
	ZA	157,1
	ZZ	100,0
0805 50 10	TR	73,1
	ZA	74,0
	ZZ	73,6
0806 10 10	BR	248,9
	LB	239,8
	PE	263,6
	TR	168,3
	US	362,2
	ZZ	256,6
0808 10 80	BA	64,2
	NZ	131,1
	US	133,2
	ZA	169,3
	ZZ	124,5
0808 30 90	CN	65,8
	TR	116,3
	ZZ	91,1

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

## DECISIONS

## COMMISSION IMPLEMENTING DECISION

of 7 November 2013

**establishing the financial contribution by the Union to the expenditure incurred in the context of the emergency vaccination plans against bluetongue in Spain in 2007 and 2008***(notified under document C(2013) 7281)***(Only the Spanish text is authentic)**

(2013/643/EU)

THE EUROPEAN COMMISSION,

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

Having regard to Council Decision 2009/470/EC of 25 May 2009 on expenditure in the veterinary field <sup>(1)</sup>, and in particular Article 3(3), (4) and second indent of (6),Having regard to Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) No 1605/2002 <sup>(2)</sup> (hereinafter referred to as 'the Financial Regulation'), and in particular Article 84 thereof,

Whereas:

- (1) In accordance with Article 84 of the Financial Regulation and Article 94 of the Commission Delegated Regulation (EU) No 1268/2012 of 29 October 2012 on the rules of application of Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council on the financial rules applicable to the general budget of the Union <sup>(3)</sup> (hereinafter referred to as 'the Rules of Application'), the commitment of expenditure from the Union budget shall be preceded by a financing decision setting out the essential elements of the action involving expenditure and adopted by the institution or the authorities to which powers have been delegated by the institution.
- (2) Decision 2009/470/EC lays down the procedures governing the financial contribution from the Union towards specific veterinary measures, including emergency measures. With a view to helping to eradicate bluetongue as rapidly as possible the Union should contribute financially to eligible expenditure borne by the Member States. The second indent of

Article 3(6) of that Decision lays down rules on the percentage that must be applied to the costs incurred by the Member States.

- (3) Commission Regulation (EC) No 349/2005 <sup>(4)</sup> lays down rules on the Community financing of emergency measures and of the campaign to combat certain animal diseases under Council Decision 90/424/EEC. Article 3 of that Regulation lays down rules on the expenditure eligible for Union financial support.
- (4) Commission Decision 2008/655/EC <sup>(5)</sup> granted a financial contribution by the Union towards emergency measures to combat bluetongue in Spain in 2007 and 2008.
- (5) On 14 April 2009, Spain submitted an official request for reimbursement as set out in Article 7(1) and 7(2) of Regulation (EC) No 349/2005. The Commission's observations, method of calculating the eligible expenditure and final conclusions were communicated to Spain in letters dated 26 December 2012 and 9 July 2013. The agreement from the Spanish authorities was received on 4 September 2013.
- (6) The payment of the financial contribution from the Union must be subject to the condition that the planned activities were actually implemented and that the authorities provided all the necessary information within the set deadlines.
- (7) The Spanish authorities have fully complied with their technical and administrative obligations as set out in Article 3(4) of Decision 2009/470/EC and Article 7 of Regulation (EC) No 349/2005.
- (8) In view of the above considerations, the total amount of the financial support from the Union to the eligible expenditure incurred associated with the eradication of bluetongue in Spain in 2007 and 2008 should now be fixed according to Article 3(2) of Decision 2008/655/EC.

<sup>(1)</sup> OJ L 155, 18.6.2009, p. 30.<sup>(2)</sup> OJ L 298, 26.10.2012, p. 1.<sup>(3)</sup> OJ L 362, 31.12.2012, p. 1.<sup>(4)</sup> OJ L 55, 1.3.2005, p. 12.<sup>(5)</sup> OJ L 214, 9.8.2008, p. 66.

- (9) A first tranche of EUR 8 000 000,00, a second tranche of EUR 17 000 000,00 and a third tranche of EUR 15 000 000,00 have already been paid.
- (10) The measures provided for in this Decision are in accordance with the opinion of the Standing Committee on the Food Chain and Animal Health,

HAS ADOPTED THIS DECISION:

*Article 1*

The financial contribution from the Union towards the expenditure associated with eradicating bluetongue in Spain in 2007 and 2008 is fixed at EUR 41 158 940,11. It constitutes a financing decision in the meaning of Article 84 of the Financial Regulation.

*Article 2*

Having regard to the total Union contribution of EUR 41 158 940,11, the balance of the financial contribution fixed at EUR 1 158 940,11 remains to be paid.

*Article 3*

This Decision is addressed to the Kingdom of Spain.

Done at Brussels, 7 November 2013.

*For the Commission*  
Tonio BORG  
*Member of the Commission*

## COMMISSION IMPLEMENTING DECISION

of 8 November 2013

## amending Decision 2006/944/EC to include the emission level allocated to the Republic of Croatia under the Kyoto Protocol

(notified under document C(2013) 7489)

(2013/644/EU)

THE EUROPEAN COMMISSION,

Having regard to the Act of Accession of the Republic of Croatia, and in particular Article 50 thereof,

Whereas:

- (1) Commission Decision 2006/944/EC <sup>(1)</sup> determines base-year emission levels for the Union and its Member States for the five-year period of the first commitment period under the Kyoto Protocol. Those emission levels, set out in the Annex to that Decision, were established following the completion of the reviews conducted pursuant to Article 8 of the Kyoto Protocol to the United Nations Framework Convention on Climate Change.
- (2) The review of Croatia's base-year emission level was completed on 26 August 2009. The report of that review raised a question of implementation concerning Croatia's assigned amount. On 8 February 2012, the Compliance Committee of the Kyoto Protocol determined that the question of implementation had been resolved and the final values of Croatia's emission level were subsequently established.

- (3) Following the accession of the Republic of Croatia to the European Union on 1 July 2013, the Annex to Decision 2006/944/EC should also include the emission level allocated to Croatia under the Kyoto Protocol.

- (4) Decision 2006/944/EC should be amended accordingly,

HAS ADOPTED THIS DECISION:

*Article 1*

In the Annex to Decision 2006/944/EC the following is inserted after the entry for Estonia:

'Croatia	148 778 503'
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*Article 2*

This Decision is addressed to the Member States.

Done at Brussels, 8 November 2013.

For the Commission  
Connie HEDEGAARD  
Member of the Commission

<sup>(1)</sup> Commission Decision 2006/944/EC of 14 December 2006 determining the respective emission levels allocated to the Community and each of its Member States under the Kyoto Protocol pursuant to Council Decision 2002/358/EC (OJ L 358, 16.12.2006, p. 87).

**DECISION OF THE EUROPEAN CENTRAL BANK**  
**of 26 September 2013**  
**on additional measures relating to Eurosystem refinancing operations and eligibility of collateral**  
**(ECB/2013/35)**  
**(2013/645/EU)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

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

Having regard to Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem <sup>(1)</sup> and Decision ECB/2013/6 of 20 March 2013 on the rules concerning the use as collateral for Eurosystem monetary policy operations of own-use uncovered government-guaranteed bank bonds <sup>(2)</sup>,

Whereas:

(1) Pursuant to Article 18.1 of the Statute of the European System of Central Banks and of the European Central Bank, the European Central Bank (ECB) and the national central banks of Member States whose currency is the euro (hereinafter the 'NCBs') may conduct credit operations with credit institutions and other market participants, with lending being based on adequate collateral. The standard conditions under which the ECB and the NCBs stand ready to enter into credit operations, including the criteria determining the eligibility of collateral for the purposes of Eurosystem credit operations, are laid down in Annex I to Guideline ECB/2011/14 and Decision ECB/2013/6.

(2) Guideline ECB/2013/4 of 20 March 2013 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 <sup>(3)</sup> and Decision ECB/2013/22 of 5 July 2013 on temporary measures relating to the

eligibility of marketable debt instruments issued or fully guaranteed by the Republic of Cyprus <sup>(4)</sup>, established additional temporary measures relating to the eligibility of collateral for the Eurosystem credit operations.

(3) Pursuant to Section 1.6 of Annex I to Guideline ECB/2011/14, the Governing Council may, at any time, change the instruments, conditions, criteria and procedures for the execution of Eurosystem monetary policy operations.

(4) On 17 July 2013, the Governing Council decided to further strengthen its risk control framework, by adjusting the eligibility criteria and haircuts applied to collateral accepted in Eurosystem monetary policy operations and adopting certain additional measures to improve the overall consistency of the framework and its practical implementation.

(5) The decisions mentioned in Recital 4 should be laid down in an ECB Decision,

HAS ADOPTED THIS DECISION:

*Article 1*

**Changes and additions to certain provisions of Guideline ECB/2011/14**

1. The rules for the conduct of Eurosystem monetary policy operations and the eligibility criteria for collateral laid down in this Decision shall apply in conjunction with other Eurosystem legal acts related to the monetary policy instruments and procedures of the Eurosystem and, in particular, Guideline ECB/2011/14.

2. In the event of any discrepancy between this Decision and Guideline ECB/2011/14 and/or any measures implementing them at national level, this Decision shall prevail. The NCBs shall continue to apply all provisions of Guideline ECB/2011/14 unaltered unless otherwise provided for in this Decision.

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

<sup>(2)</sup> OJ L 95, 5.4.2013, p. 22.

<sup>(3)</sup> OJ L 95, 5.4.2013, p. 23.

<sup>(4)</sup> OJ L 195, 18.7.2013, p. 27.

### Article 2

#### Information requests

1. As part of the monetary policy framework referred to in Chapter 1 of Annex I to Guideline ECB/2011/14, the Eurosystem reserves the right to request and obtain any relevant information needed to carry out its tasks and achieve its objectives in relation to monetary policy operations.

2. This right is without prejudice to any other existing specific rights of the Eurosystem to request information related to monetary policy operations.

(c) the yield of one or an index of several euro area government bonds that have a maturity of one year or less; or

(d) a euro area inflation index provided by Eurostat or a national statistical authority of a Member State (e.g. HICP);

and it must be the same reference rate as under (a)(ii) above in case the repayment of the principal is linked to a reference rate; and

### Article 3

#### Common eligibility criteria for marketable assets

1. The following paragraphs shall be read in conjunction with the Eurosystem common eligibility requirements for marketable assets mentioned in Section 6.2.1.1(1) of Annex I to Guideline ECB/2011/14 and the risk control measures for marketable assets mentioned in Section 6.4.2 of Annex I to Guideline ECB/2011/14.

2. Each eligible debt instrument shall have:

- (a) (i) a fixed, unconditional principal amount <sup>(1)</sup>; or
- (ii) an unconditional principal amount that is linked on a flat basis to only one euro area inflation index at a single point in time, containing no other complex structures <sup>(2)</sup>; and
- (b) (i) fixed, zero or multi-step coupons with a predefined coupon schedule and predefined coupon values that cannot result in a negative cash flow; or
- (ii) a floating coupon that cannot result in a negative cash flow and has the following structure: coupon rate = (reference rate \* l) ± x, with  $f \leq \text{coupon rate} \leq c$ , where:

1. reference rate is only one of the following at a single point in time:

- (a) a euro money market rate (e.g. EURIBOR, LIBOR) or similar indices;
- (b) a constant maturity swap rate (e.g. CMS, EISDA, EUSA);

2. f (floor), c (ceiling), l (leveraging/deleveraging factor) and x (margin) are, if present, numbers that are fixed and predefined at issuance, which may change over time, where f, c, and x are greater than or equal to zero and l is greater than zero throughout the entire lifetime of the asset. For floating coupons with an inflation index reference rate, l shall be equal to one.

3. All structures not included in paragraph 2 are ineligible. Hence, the list of excluded coupon structures of the second subparagraph of Section 6.2.1.1(1) of Annex I to Guideline ECB/2011/14 shall be deemed inapplicable. Assets that were on the list of eligible assets on the date of entry into force of this Decision and that become ineligible because of paragraph 2 will remain eligible for 12 months from the date of entry into force of this Decision.

4. The eligibility assessment of an asset as regards its coupon structure, in the event that the coupon is of a multi-step type — either fixed or floating — shall be based on the entire lifetime of the asset with both a forward and backward-looking perspective.

5. Eligible coupons shall have no issuer optionalities, i.e. they shall not allow changes in the coupon structure during the entire lifetime of the asset, based on a forward and backward-looking perspective, that are contingent on an issuer's decision.

6. The second paragraph of Section 6.7 of Annex I to Guideline ECB/2011/14 shall cease to apply.

### Article 4

#### Additional eligibility criterion for commercial-mortgage backed securities

Without prejudice to the eligibility criteria of Section 6.2.1.1.2 of Annex I to Guideline ECB/2011/14, the cash-flow generating assets backing commercial-mortgage backed securities shall not contain loans which are at any time, structured, syndicated or leveraged. For the purposes of this Article, the terms 'structured loan', 'syndicated loan' and 'leveraged loan' shall have the meanings given to them in points 4 to 6 of Article 3(6) of Guideline ECB/2013/4.

<sup>(1)</sup> Bonds with warrants or other similar rights attached are not eligible.

<sup>(2)</sup> Debt instruments with a principal amount linked to only one euro area inflation index at a single point in time are also permissible given that the coupon structure is as defined in Article 3(2)(b)(ii)(1)(d) and is linked to the same inflation index.

## Article 5

**Specific eligibility criteria for covered bonds**

1. The following paragraphs shall be read in conjunction with the additional eligibility criteria for covered bonds specified in Section 6.2.1.1.3 of Annex I to Guideline ECB/2011/14.

2. For the purposes of Section 6.2.1.1.3(b) of Annex I to Guideline ECB/2011/14, an entity is considered to be part of a consolidated group or affiliated to the same central body if there are close links between the entities involved as described in Section 6.2.3.2. The common group membership or affiliation is to be determined at the time the senior units of the asset-backed security are transferred into the cover pool of the covered bond, in line with Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions <sup>(1)</sup>.

3. Covered bonds which were on the list of eligible assets on 30 March 2013 shall benefit from a grandfathering period until 28 November 2014. Tap issues of such covered bonds may also benefit from the grandfathering period provided that, from 31 March 2013, asset-backed securities that do not comply with the requirements specified in Section 6.2.1.1.3(a) to (c) of Annex I to Guideline ECB/2011/14 are not added to the cover pool.

4. Paragraphs 1 to 3 above shall be understood without prejudice to the rules of Decision ECB/2013/6 concerning the use as collateral for Eurosystem monetary policy operations of own-use uncovered government-guaranteed bank bonds.

## Article 6

**Additional high credit standards for marketable assets**

1. The ECAI credit assessment of marketable assets other than asset-backed securities, mentioned in Section 6.3.2(a) ECAI credit assessment, of Annex I to Guideline ECB/2011/14, shall be subject to the following criteria:

- (i) At least one credit assessment from an accepted ECAI <sup>(2)</sup> for either the issue or, in the absence of an issue rating from the same ECAI, the programme/issuance series under which

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

<sup>(2)</sup> The accepted ECAIs, ICASs and third-party RTs and their providers are listed on the ECB's website at [www.ecb.europa.eu](http://www.ecb.europa.eu)

the asset is issued, must comply with the Eurosystem's credit quality threshold <sup>(3)</sup>. The ECB publishes the credit quality threshold for all accepted ECAIs, as established under Section 6.3.1 of Annex I to Guideline ECB/2011/14 <sup>(4)</sup>. If multiple ECAI credit assessments are available for the same issue or, if applicable, for programme/issuance series, then the first-best rule (i.e. the best available ECAI credit assessment for the issue or, if applicable, for the programme/issuance series) is applied. If the first-best credit assessment for the issue or, if applicable, for the programme/issuance series does not comply with the Eurosystem's credit quality threshold, the asset is not eligible, even if a guarantee acceptable under Section 6.3.2(c) of Annex I to Guideline ECB/2011/14 exists. In the absence of an ECAI credit assessment for the issue or, if applicable, the programme/issuance series, the best available ECAI credit assessment for the issuer or the guarantor (if the guarantee is acceptable under Section 6.3.2(c) of Annex I to Guideline ECB/2011/14) must comply with the Eurosystem's credit quality threshold for the asset to be eligible.

- (ii) For ECAI issue and programme/issuance series ratings, no distinction by original maturity of the asset is made for the purposes of establishing high credit standards for marketable assets. Any ECAI rating assigned to the issue or programme/issuance series that meets the Eurosystem credit quality threshold is acceptable. As regards the ECAI issuer/guarantor rating, the acceptable ECAI credit assessment depends on the original maturity of the asset. A distinction is made between short-term assets (meaning those assets with an original maturity of up to 390 days) and long-term assets (meaning those assets with an original maturity of more than 390 days). For short-term assets, ECAI short-term and long-term issuer ratings and long-term guarantor ratings are acceptable, on a first-best rule basis. For long-term assets, only ECAI long-term issuer or long-term guarantor ratings are acceptable.

2. The credit quality threshold applicable to asset-backed securities subject to the loan-level data reporting requirements, as specified in the Eurosystem credit assessment framework in Section 6.3.2(b) ECAI credit assessment of asset-backed securities- of Annex I to Guideline ECB/2011/14, shall correspond to Credit Quality Step (CQS) 2 of the Eurosystem's harmonised rating scale ('single A' <sup>(5)</sup>) both at issuance and over the lifetime of the asset-backed security. The other requirements under Section 6.3.2(b) ECAI credit assessment of asset-backed securities- of Annex I to Guideline ECB/2011/14 shall remain unaltered.

<sup>(3)</sup> An ECAI assessment for a programme/issuance series is only relevant if it applies to the particular asset and no different issue rating from the same ECAI exists.

<sup>(4)</sup> This information is published on the ECB's website at [www.ecb.europa.eu](http://www.ecb.europa.eu)

<sup>(5)</sup> A 'single A' rating is a rating of at least 'A3' from Moody's, 'A-' from Fitch or Standard & Poor's, or 'AL' from DBRS.

3. Asset-backed securities that do not comply with the loan-level data reporting requirements shall remain subject to the credit assessment requirements foreseen in Section 6.3.2(b)-ECAI credit assessment of asset-backed securities- of Annex I to Guideline ECB/2011/14.

4. In the absence of an ECAI credit assessment for the issue (or, if applicable, the programme/issuance series) rating, the high credit standards for marketable assets, other than asset-backed securities, can be established on the basis of guarantees provided by financially sound guarantors as referred to in Section 6.3.2(c) of Annex I to Guideline ECB/2011/14. The financial soundness of the guarantor is assessed on the basis of long-term ECAI guarantor ratings meeting the Eurosystem's credit quality threshold. The guarantee shall meet the requirements set out in points (i) to (iv) of Section 6.3.2(c) of Annex I to Guideline ECB/2011/14.

#### Article 7

##### Determination of haircuts

The credit assessment used for the purpose of determining eligibility in accordance with Sections 6.3.2 and 6.3.3 of Annex I to Guideline ECB/2011/14 shall apply in determining the applicable haircut pursuant to Section 6.4.1 of Annex I to Guideline ECB/2011/14.

#### Article 8

##### Haircut categories and haircuts for marketable and non-marketable assets

1. The liquidity categories for marketable assets, as specified in the Eurosystem risk control measures for marketable assets in Table 6 of Section 6.4.2 of Annex I to Guideline ECB/2011/14, shall be referred to as haircut categories throughout that Section, without changes in the assignment of eligible assets to the respective categories.

2. The levels of valuation haircuts applied to marketable assets, as specified in the Eurosystem risk control measures in Table 7 of Section 6.4.2 of Annex I to Guideline ECB/2011/14, shall be substituted by the haircuts set out in Annex I to this Decision.

3. The haircut applied to asset-backed securities included in haircut category V, specified in Section 6.4.2(d) of Annex I to Guideline ECB/2011/14, shall be 10 % regardless of maturity or coupon structures.

4. Own-use covered bonds are subject to an additional valuation haircut. This add-on haircut is directly applied to

the value of the entire issuance of the individual debt instrument in the form of a valuation markdown of (a) 8 % for own-use covered bonds in CQS 1&2, and (b) 12 % for own-use covered bonds in CQS3. For these purposes, 'own-use covered bonds' means covered bank bonds issued by either a counterparty or entities closely linked to it, and used in a percentage greater than 75 % of the outstanding notional amount by that counterparty and/or its closely linked entities.

5. The levels of valuation haircuts applied to non-marketable assets, as specified in the Eurosystem risk control measures in Table 9 of Section 6.4.3 of Annex I to Guideline ECB/2011/14, shall be substituted by the haircuts set out in Annex II to this Decision.

6. The valuation haircut for non-marketable retail mortgage-backed debt instruments, specified in Section 6.4.3.2 of Annex I to Guideline ECB/2011/14, shall be 39,5 % of their outstanding notional amount.

#### Article 9

##### Remedies in an event of default and on grounds of prudence

1. The remedies that the relevant contractual or regulatory arrangements applied by the NCB must ensure, as referred to in Section I.7 of Annex II to Guideline ECB/2011/14, shall be subject to the terms specified in the following paragraphs.

2. Following the occurrence of an event of default or on grounds of prudence, the NCB is entitled to exercise the following remedies:

- (a) suspend, limit or exclude the Counterparty from access to open market operations;
- (b) suspend, limit or exclude the Counterparty from access to the Eurosystem's standing facilities;
- (c) terminate all outstanding agreements and transactions;
- (d) demand accelerated performance of claims that have not yet matured or are contingent;
- (e) use deposits of the Counterparty placed with the NCB to set off claims against the Counterparty;
- (f) suspend the performance of obligations in respect of the Counterparty until the claim against the Counterparty has been satisfied.

3. In addition, following the occurrence of an event of default, the NCB may be entitled to exercise the following remedies:

- (a) claim default interest;
- (b) claim an indemnity for any losses sustained as a consequence of a default by the Counterparty.

4. In addition, on grounds of prudence, the NCB may be entitled to reject, limit the use of or apply supplementary haircuts to assets submitted as collateral in Eurosystem credit operations by the relevant Counterparty.

5. The NCB shall at all times be in a position legally to realise all assets provided as collateral without undue delay and in such a way as to entitle the NCB to realise value for the credit provided, if the Counterparty does not settle its negative balance promptly.

6. In order to ensure uniform implementation of the measures imposed, the ECB's Governing Council may decide on the remedies, including suspension, limitation or exclusion from access to open market operations or the Eurosystem's standing facilities.

#### *Article 10*

##### **Clarification of the definition of EEA countries**

1. For the purposes of the Eurosystem collateral framework, EEA countries shall be understood to include all EU Member States, regardless of whether or not they have formally acceded to the EEA, together with Iceland, Liechtenstein and Norway.
2. The definition of EEA countries contained in Appendix 2 to Annex I to Guideline ECB/2011/14 (Glossary) shall be deemed to be amended accordingly.

#### *Article 11*

##### **Adjustments to the implementation of loan-level requirements for asset-backed securities**

1. Without prejudice to Section 6.2.1.1.2 of Annex I to Guideline ECB/2011/14 and Appendix 8 thereto, the Eurosystem may accept as eligible collateral asset-backed securities with a score lower than A1 after completion of the relevant transitional period, on a case-by-case basis and subject to the provision of adequate explanations for the failure to achieve the mandatory score. For each adequate explanation the Governing Council shall specify a maximum tolerance level and a tolerance horizon. The tolerance horizon shall indicate that the data quality for the asset-backed securities must improve within the specified time period.

2. The full list of adequate explanations, their tolerance levels and tolerance horizons is available on the ECB's website and contains, inter alia, descriptions of legacy assets and legacy IT systems.

#### *Article 12*

##### **Entry into force and application**

1. This Decision shall enter into force on 1 October 2013.
2. As an exception, Article 8(4) shall apply from 1 November 2013.

Done at Frankfurt am Main, 26 September 2013.

*The President of the ECB*  
Mario DRAGHI

## ANNEX I

## LEVELS OF VALUATION HAIRCUTS APPLIED TO ELIGIBLE MARKETABLE ASSETS

		Haircut categories								
Credit quality	Residual maturity (years)	Category I		Category II (*)		Category III (*)		Category IV (*)		Category V (*)
		fixed coupon	zero coupon	fixed coupon	zero coupon	fixed coupon	zero coupon	fixed coupon	zero coupon	
Steps 1 and 2 (AAA to A-) (**)	0-1	0,5	0,5	1,0	1,0	1,0	1,0	6,5	6,5	10,0
	1-3	1,0	2,0	1,5	2,5	2,0	3,0	8,5	9,0	
	3-5	1,5	2,5	2,5	3,5	3,0	4,5	11,0	11,5	
	5-7	2,0	3,0	3,5	4,5	4,5	6,0	12,5	13,5	
	7-10	3,0	4,0	4,5	6,5	6,0	8,0	14,0	15,5	
	> 10	5,0	7,0	8,0	10,5	9,0	13,0	17,0	22,5	
		Haircut categories								
Credit quality	Residual maturity (years)	Category I		Category II (*)		Category III (*)		Category IV (*)		Category V (*)
		fixed coupon	zero coupon	fixed coupon	zero coupon	fixed coupon	zero coupon	fixed coupon	zero coupon	
Step 3 (BBB+ to BBB-) (**)	0-1	6,0	6,0	7,0	7,0	8,0	8,0	13,0	13,0	Not eligible
	1-3	7,0	8,0	10,0	14,5	15,0	16,5	24,5	26,5	
	3-5	9,0	10,0	15,5	20,5	22,5	25,0	32,5	36,5	
	5-7	10,0	11,5	16,0	22,0	26,0	30,0	36,0	40,0	
	7-10	11,5	13,0	18,5	27,5	27,0	32,5	37,0	42,5	
	> 10	13,0	16,0	22,5	33,0	27,5	35,0	37,5	44,0	

(\*) Individual asset-backed securities, covered bank bonds (jumbo covered bank bonds, traditional covered bank bonds and other covered bank bonds) and uncovered bank bonds that are theoretically valued in accordance with Section 6.5 of Annex I to Guideline ECB/2011/14 are subject to an additional valuation haircut. This haircut is directly applied at the level of the theoretical valuation of the individual debt instrument in the form of a valuation markdown of 5 %. Furthermore, an additional valuation markdown is applied to own-use covered bonds. This valuation markdown is 8 % for own-use covered bonds in CQS1&2 and 12 % for own-use covered bonds in CQS3.

(\*\*) Ratings are as specified in the Eurosystem's harmonised rating scale, published on the ECB's website at [www.ecb.europa.eu](http://www.ecb.europa.eu)

## ANNEX II

## LEVELS OF VALUATION HAIRCUTS APPLIED TO CREDIT CLAIMS WITH FIXED INTEREST PAYMENTS

		Valuation methodology	
Credit quality	Residual maturity (years)	Fixed interest payment and a valuation based on a theoretical price assigned by the NCB	Fixed interest payment and a valuation according to the outstanding amount assigned by the NCB
Steps 1 and 2 (AAA to A-)	0-1	10,0	12,0
	1-3	12,0	16,0
	3-5	14,0	21,0
	5-7	17,0	27,0
	7-10	22,0	35,0
	> 10	30,0	45,0
		Valuation methodology	
Credit quality	Residual maturity (years)	Fixed interest payment and a valuation based on a theoretical price assigned by the NCB	Fixed interest payment and a valuation according to the outstanding amount assigned by the NCB
Step 3 (BBB+ to BBB-)	0-1	17,0	19,0
	1-3	29,0	34,0
	3-5	37,0	46,0
	5-7	39,0	52,0
	7-10	40,0	58,0
	> 10	42,0	65,0

**DECISION OF THE EUROPEAN CENTRAL BANK**

**of 26 September 2013**

**on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral**

**(ECB/2013/36)**

(2013/646/EU)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

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

Having regard to Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem <sup>(1)</sup> and Decision ECB/2013/6 of 20 March 2013 on the rules concerning the use as collateral for Eurosystem monetary policy operations of own-use uncovered government-guaranteed bank bonds <sup>(2)</sup>,

Having regard to Guideline ECB/2013/4 of 20 March 2013 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 <sup>(3)</sup> and Decision ECB/2013/22 of 5 July 2013 on temporary measures relating to the eligibility of marketable debt instruments issued or fully guaranteed by the Republic of Cyprus <sup>(4)</sup>,

Whereas:

(1) Pursuant to Article 18.1 of the Statute of the European System of Central Banks and of the European Central Bank, the European Central Bank (ECB) and the national central banks of Member States whose currency is the euro (hereinafter the 'NCBs') may conduct credit operations with credit institutions and other market participants, with lending being based on adequate collateral. The standard conditions under which the ECB and the NCBs stand ready to enter into credit operations, including the criteria determining the eligibility of collateral for the purposes of Eurosystem credit operations, are laid down in Annex I to Guideline ECB/2011/14, which was adjusted in relation to the rules concerning the use as collateral for Eurosystem monetary policy operations of own-use uncovered government-guaranteed bank bonds by Decision ECB/2013/6.

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

<sup>(2)</sup> OJ L 95, 5.4.2013, p. 22.

<sup>(3)</sup> OJ L 95, 5.4.2013, p. 23.

<sup>(4)</sup> OJ L 195, 18.7.2013, p. 27.

(2) Pursuant to Section 1.6 of Annex I to Guideline ECB/2011/14, the Governing Council may, at any time, change the instruments, conditions, criteria and procedures for the execution of Eurosystem monetary policy operations.

(3) Guideline ECB/2013/4 and Decision ECB/2013/22 established additional temporary measures relating to the eligibility of collateral for the Eurosystem credit operations.

(4) On 17 July 2013, the Governing Council decided to further strengthen its risk control framework, by adjusting the eligibility criteria and haircuts applied to the collateral accepted in Eurosystem monetary policy operations and adopting certain additional measures to improve the overall consistency of the framework and its practical implementation. Some of these decisions affect the additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral provided for in Guideline ECB/2013/4, in particular the valuation haircuts and servicing continuity provisions applicable to the asset-backed securities accepted thereunder.

(5) In addition, the Governing Council decided to adjust the eligibility criteria applied to additional credit claims under the temporary Eurosystem collateral framework.

(6) The decisions mentioned in Recitals 4 and 5 should be laid down in an ECB Decision,

HAS ADOPTED THIS DECISION:

*Article 1*

**Changes to certain provisions of Guideline ECB/2013/4**

1. The rules for the conduct of Eurosystem monetary policy operations and the eligibility criteria for collateral laid down in this Decision shall apply in conjunction with other Eurosystem legal acts related to the monetary policy instruments and procedures of the Eurosystem and, in particular, Guideline ECB/2013/4.

2. In the event of any discrepancy between this Decision and Guideline ECB/2013/4 and/or any measures implementing them at national level this Decision shall prevail. The NCBs shall continue to apply all provisions of Guideline ECB/2013/4 unaltered unless otherwise provided for in this Decision.

*Article 2***Haircuts for asset-backed securities eligible under the temporary framework**

1. Asset-backed securities referred to in Article 3(1) of Guideline ECB/2013/4 shall be subject to the following valuation haircuts:

- (a) 10 % if they have two ratings of at least 'single A' <sup>(1)</sup>;
- (b) 22 % if they do not have two ratings of at least 'single A'.

2. Asset-backed securities referred to in Article 3(5) of Guideline ECB/2013/4 shall be subject to a valuation haircut of 22 %.

*Article 3***Servicing continuity provisions**

1. For the purposes of Article 3(6) of Guideline ECB/2013/4, 'servicing continuity provisions' shall have the meaning specified in paragraph 2 below.

2. 'Servicing continuity provisions' means provisions in the legal documentation of an asset-backed security that consist of either back-up servicer provisions or back-up servicer facilitator provisions (if there are no back-up servicer provisions). In the case of back-up servicer facilitator provisions, a back-up servicer facilitator should be nominated and the facilitator should be mandated to find a suitable back-up servicer within 60 days of the occurrence of a trigger event in order to ensure timely payment and servicing of the asset-backed security. These provisions shall also include servicer replacement triggers for the appointment of a back-up servicer, which can be rating-based and/or non-rating-based, e.g. non-performance of obligations by the current servicer.

3. Asset-backed securities with servicing continuity provisions complying with Guideline ECB/2013/4 that were

on the list of eligible assets before the entry into force of this Decision shall remain eligible for one year from the date of entry into force of this Decision.

*Article 4***Change in the rules for the admission of additional credit claims**

If the exceptional circumstances mentioned in Article 4(3) of Guideline ECB/2013/4 occur, the NCBs may, subject to the Governing Council's approval, accept credit claims:

- (a) in application of the eligibility criteria and risk control measures established by another NCB pursuant to Article 4(1) and (2) of Guideline ECB/2013/4;
- (b) governed by the law of any Member State other than the Member State in which the accepting NCB is established;
- (c) that are included in a pool of credit claims or backed by real estate assets, if the law governing the credit claim or the relevant debtor (or guarantor, where applicable) is that of any EU Member State other than the one in which the accepting NCB is established.

*Article 5***Entry into force**

This Decision shall enter into force on 1 October 2013.

Article 4 shall apply as from 1 January 2014.

Done at Frankfurt am Main, 26 September 2013.

*The President of the ECB*

Mario DRAGHI

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<sup>(1)</sup> A 'single A' rating is a rating of at least 'A3' from Moody's, 'A-' from Fitch or Standard & Poor's, or 'AL' from DBRS.

# RECOMMENDATIONS

## COMMISSION RECOMMENDATION

of 8 November 2013

### on investigations into the levels of acrylamide in food

(Text with EEA relevance)

(2013/647/EU)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 292 thereof,

Whereas:

(1) The food industry, the Member States and the Commission have undertaken extensive efforts since 2002 in order to investigate pathways of formation and to reduce the levels of acrylamide in processed foods.

(2) The organisation FoodDrinkEurope, which represents the European food and drink industry, developed a 'toolbox' <sup>(1)</sup> containing tools that can be used selectively by food producers in line with their particular needs to lower acrylamide levels in their products. In addition short brochures containing information about the most important tools for each sector were developed. That activity was supported by and contributed to by regulators.

(3) Acrylamide levels in some foodstuffs appeared to be significantly higher than the levels in comparable products of the same product category. Therefore the Commission considered it appropriate that Member States' competent authorities carry out investigations by examining the production and processing methods used by food business operators. To that end, the Commission adopted on 10 January 2011 a Recommendation on investigations into the levels of acrylamide in food <sup>(2)</sup> ('the 2011 Recommendation').

(4) Pursuant to the 2011 Recommendation, Member States are encouraged to carry out investigations if the

acrylamide level found in a specific foodstuff exceeds the indicative values set out in the Annex to that Recommendation.

(5) Acrylamide levels in food have been monitored by Member States from 2007 to 2009 pursuant to Commission Recommendation 2007/331/EC <sup>(3)</sup>, and as from 2010 pursuant to Commission Recommendation 2010/307/EU <sup>(4)</sup>. That monitoring exercise is targeted to those foodstuffs that are known to contain high acrylamide levels and/or contribute significantly to the human dietary intake.

(6) The monitoring results for the years 2007 to 2010 have been compiled by the European Food Safety Authority ('EFSA') in the Scientific Report on 'Update on acrylamide levels in food from monitoring years 2007-2010' <sup>(5)</sup> of 18 October 2012. EFSA concluded that there was no consistent trend across food groups towards lower levels of acrylamide and that a decrease in acrylamide levels was shown in only a few food categories while in other food categories an increase in the levels could be observed.

(7) On the basis of the results of the investigations obtained during the years 2011 and 2012 and on the basis of the monitoring results obtained pursuant to Recommendations 2007/331/EC and 2010/307/EU, it is appropriate to modify certain indicative values provided for in the Annex to the 2011 Recommendation.

(8) The 2011 Recommendation should therefore be replaced by a new Recommendation.

<sup>(1)</sup> The 'toolbox', developed by FoodDrinkEurope contains 14 different parameters ('tools'), grouped together in 4 main categories ('toolbox compartments') that can be used selectively by food producers in line with their particular needs in order to lower acrylamide levels in their products. The 4 compartments refer to agronomical factors, the food recipe, processing and final preparation. The toolbox can be found at the following link:  
[http://ec.europa.eu/food/food/chemicalsafety/contaminants/ciaa\\_acrylamide\\_toolbox09.pdf](http://ec.europa.eu/food/food/chemicalsafety/contaminants/ciaa_acrylamide_toolbox09.pdf)

<sup>(2)</sup> [http://ec.europa.eu/food/food/chemicalsafety/contaminants/recommendation\\_10012011\\_acrylamide\\_food\\_en.pdf](http://ec.europa.eu/food/food/chemicalsafety/contaminants/recommendation_10012011_acrylamide_food_en.pdf)

<sup>(3)</sup> Commission Recommendation 2007/331/EC of 3 May 2007 on the monitoring of acrylamide levels in food (OJ L 123, 12.5.2007, p. 33).

<sup>(4)</sup> Commission Recommendation 2010/307/EU of 2 June 2010 on the monitoring of acrylamide levels in food (OJ L 137, 3.6.2010, p. 4).

<sup>(5)</sup> European Food Safety Authority; Update on acrylamide levels in food from monitoring years 2007 to 2010. EFSA Journal 2012; 10(10):2938. [38 pp.] doi:10.2903/j.efsa.2012.2938. Available online: [www.efsa.europa.eu/efsajournal](http://www.efsa.europa.eu/efsajournal)

- (9) Investigations should continue to include the food business operator's Hazard Analysis and Critical Control Points (HACCP) or a similar system <sup>(1)</sup> with a view to exploring with the food business operator whether relevant processing steps susceptible for the formation of acrylamide have been identified and whether appropriate measures have been taken to control them. In doing so, the competent authorities should assess the extent to which currently known options for the minimisation of acrylamide levels, e.g. those proposed in the Code of Practice for acrylamide adopted by the Codex Alimentarius Commission and in the acrylamide 'toolbox' developed by FoodDrinkEurope, have been implemented by the food business operator.
- (10) Indicative values set by this Recommendation are only intended to indicate the need for an investigation. They are not safety thresholds. Therefore, enforcement action and/or the issuing of a Rapid Alert should only be undertaken on the basis of a sound risk assessment carried out on a case by case basis, but not merely because an indicative value is exceeded.
- (11) On the basis of the results of the investigations obtained during the years 2013 and 2014 pursuant to this Recommendation and on the basis of the monitoring results obtained pursuant to Recommendation 2010/307/EU and the outcome of the updated risk assessment performed by the EFSA on the presence of acrylamide in food, the Commission will assess the situation after an EFSA risk assessment becomes available and decide about the need for other appropriate measures,
- HAS ADOPTED THIS RECOMMENDATION:
1. Member States should, with the active involvement of food business operators, carry out further investigations into the production and processing methods used by food producers in cases where the level of acrylamide in a foodstuff, tested in the monitoring exercise carried out pursuant to Recommendation 2010/307/EU, exceeds the acrylamide indicative value set for the respective food category in the Annex to this Recommendation.
  2. For the purposes of point 1, the level of acrylamide should be assessed without considering the analytical measurement uncertainty.
  3. The investigations referred to in point 1 should include the verification of food business operator's Hazard Analysis and Critical Control Points (HACCP) based procedures with a view to verify:
    - (a) whether the food business operator has identified in the HACCP system or in a similar system the relevant processing steps which may lead to the formation of acrylamide; and
    - (b) whether appropriate mitigation measures have been taken by the food business operator.
  4. The investigations referred to in point 1 should in particular elucidate the extent to which currently known options for the minimisation of acrylamide levels, e.g. those mentioned in the Code of Practice for acrylamide adopted by the Codex Alimentarius Commission and the acrylamide 'toolbox' FoodDrinkEurope, have been implemented by the food business operator.
  5. Member States should report the findings to the Commission by 31 October 2014 and by 30 April 2015.
  6. This Recommendation replaces the Recommendation of 10 January 2011 on investigations into the levels of acrylamide in food.

Done at Brussels, 8 November 2013.

*For the Commission*  
Tonio BORG  
*Member of the Commission*

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<sup>(1)</sup> Regulation (EC) No 852/2004 of the European Parliament and of the Council of 29 April 2004 on the hygiene of foodstuffs (OJ L 139, 30.4.2004, p. 1).

## ANNEX

## Indicative acrylamide values based on the EFSA monitoring data from 2007-12

Foodstuff	Indicative value [µg/kg]	Comment
French fries ready-to-eat	600	Product sold as ready-to-eat, as defined in Part C.1 of the Annex to Recommendation 2010/307/EU
Potato crisps from fresh potatoes and from potato dough	1 000	Product as sold, as defined in Parts C.2 and C.10 of the Annex to Recommendation 2010/307/EU
Potato-based crackers		
Soft bread		Product as sold, as defined in Part C.4 of the Annex to Recommendation 2010/307/EU
(a) Wheat based bread	80	
(b) Soft bread other than wheat based bread	150	
Breakfast cereals (excl. porridge)		Product as sold, as defined in Part C.5 of the Annex to Recommendation 2010/307/EU
— bran products and whole grain cereals, gun puffed grain (gun puffed only relevant if labelled)	400	
— wheat and rye based products (*)	300	
— maize, oat, spelt, barley and rice based products (*)	200	
Biscuits and wafers	500	Product as sold, as defined in Part C.6 of the Annex to Recommendation 2010/307/EU
Crackers with the exception of potato based crackers	500	
Crispbread	450	
Ginger bread	1 000	
Products similar to the other products in this category	500	
Roast coffee	450	Product as sold, as defined in Part C.7.1 of the Annex to Recommendation 2010/307/EU
Instant (soluble) coffee	900	Product as sold, as defined in Part C.7.2 of the Annex to Recommendation 2010/307/EU
Coffee substitutes		Product as sold, as defined in Part C.7.3 of the Annex to Recommendation 2010/307/EU
(a) coffee substitutes mainly based on cereals	2 000	
(b) other coffee substitutes	4 000	
Baby foods, other than processed cereal based foods (**)		Product as sold, as defined in Part C.8 of the Annex to Recommendation 2010/307/EU
(a) not containing prunes	50	
(b) containing prunes	80	
Biscuits and rusks for infants and young children	200	Product as sold, as defined in Part C.9.1 of the Annex to Recommendation 2010/307/EU
Processed cereal based foods for infants and young children (***), excl. biscuits and rusks	50	Product as sold, as defined in Part C.9.2 of the Annex to Recommendation 2010/307/EU

(\*) Non-whole grain and/or non-bran based cereals. The cereal present in the largest quantity determines the category.

(\*\*) As defined in Article 1(2)(b) of Commission Directive 2006/125/EC of 5 December 2006 on processed cereal-based foods and baby foods for infants and young children (OJ L 339, 6.12.2006, p. 16).

(\*\*\*) As defined in Article 1(2)(a) of Directive 2006/125/EC.









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