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Acts whose titles are printed in light type are those relating to day-to-day management of agricultural matters, and are generally valid for a limited period.

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II

(Non-legislative acts)

REGULATIONS

COMMISSION IMPLEMENTING REGULATION (EU) No 922/2011

of 15 September 2011

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

THE EUROPEAN COMMISSION,

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

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

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

Whereas:

Implementing Regulation (EU) No 543/2011 lays down, pursuant to the outcome of the Uruguay Round multilateral trade negotiations, the criteria whereby the Commission fixes the standard values for imports from third countries, in respect of the products and periods stipulated in Annex XVI, Part A thereto,

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 hereto.

Article 2

This Regulation shall enter into force on 16 September 2011.

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

Done at Brussels, 15 September 2011.

*For the Commission,
On behalf of the President,
José Manuel SILVA RODRÍGUEZ
Director-General for Agriculture and
Rural Development*

⁽¹⁾ OJ L 299, 16.11.2007, p. 1.

⁽²⁾ OJ L 157, 15.6.2011, p. 1.

ANNEX

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

(EUR/100 kg)

CN code	Third country code ⁽¹⁾	Standard import value
0707 00 05	EG	135,3
	TR	111,1
	ZZ	123,2
0709 90 70	TR	123,8
	ZZ	123,8
0805 50 10	AR	74,5
	CL	83,5
	TR	67,0
	UY	59,0
	ZA	81,1
	ZZ	73,0
0806 10 10	MK	85,4
	TR	103,7
	ZZ	94,6
0808 10 80	AR	148,7
	CL	150,0
	NZ	110,7
	US	185,1
	ZA	99,8
	ZZ	138,9
0808 20 50	AR	217,1
	CN	74,4
	TR	116,3
	ZA	149,3
	ZZ	139,3
0809 30	TR	139,6
	ZZ	139,6

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

COMMISSION IMPLEMENTING REGULATION (EU) No 923/2011
of 15 September 2011
fixing the import duties in the cereals sector applicable from 16 September 2011

THE EUROPEAN COMMISSION,

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

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

Having regard to Commission Regulation (EU) No 642/2010 of 20 July 2010 laying down detailed rules for the application of Council Regulation (EC) No 1234/2007 in respect of import duties in the cereals sector ⁽²⁾, and in particular Article 2(1) thereof,

Whereas:

(1) Article 136(1) of Regulation (EC) No 1234/2007 states that the import duty on products falling within CN codes 1001 10 00, 1001 90 91, ex 1001 90 99 (high quality common wheat), 1002, ex 1005 other than hybrid seed, and ex 1007 other than hybrids for sowing, is to be equal to the intervention price valid for such products on importation increased by 55 %, minus the cif import price applicable to the consignment in question. However, that duty may not exceed the rate of duty in the Common Customs Tariff.

(2) Article 136(2) of Regulation (EC) No 1234/2007 lays down that, for the purposes of calculating the import duty referred to in paragraph 1 of that Article, representative cif import prices are to be established on a regular basis for the products in question.

(3) Pursuant to Article 2(2) of Regulation (EU) No 642/2010, the price to be used for the calculation of the import duty on products of CN codes 1001 10 00, 1001 90 91, ex 1001 90 99 (high quality common wheat), 1002 00, 1005 10 90, 1005 90 00 and 1007 00 90 is the daily cif representative import price determined as specified in Article 5 of that Regulation.

(4) Import duties should be fixed for the period from 16 September 2011 and should apply until new import duties are fixed and enter into force,

HAS ADOPTED THIS REGULATION:

Article 1

From 16 September 2011, the import duties in the cereals sector referred to in Article 136(1) of Regulation (EC) No 1234/2007 shall be those fixed in Annex I to this Regulation on the basis of the information contained in Annex II.

Article 2

This Regulation shall enter into force on 16 September 2011.

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

Done at Brussels, 15 September 2011.

For the Commission,
On behalf of the President,
José Manuel SILVA RODRÍGUEZ
Director-General for Agriculture and
Rural Development

⁽¹⁾ OJ L 299, 16.11.2007, p. 1.

⁽²⁾ OJ L 187, 21.7.2010, p. 5.

ANNEX I

Import duties on the products referred to in Article 136(1) of Regulation (EC) No 1234/2007 applicable from 16 September 2011

CN code	Description	Import duties ⁽¹⁾ (EUR/t)
1001 10 00	Durum wheat, high quality	0,00
	medium quality	0,00
	low quality	0,00
1001 90 91	Common wheat seed	0,00
ex 1001 90 99	High quality common wheat, other than for sowing	0,00
1002 00 00	Rye	0,00
1005 10 90	Maize seed, other than hybrid	0,00
1005 90 00	Maize, other than seed ⁽²⁾	0,00
1007 00 90	Grain sorghum, other than hybrids for sowing	0,00

⁽¹⁾ For goods arriving in the Union via the Atlantic Ocean or via the Suez Canal the importer may benefit, pursuant to Article 2(4) of Regulation (EU) No 642/2010, from a reduction in the duty of:

- 3 EUR/t, where the port of unloading is on the Mediterranean Sea, or on the Black Sea,
- 2 EUR/t, where the port of unloading is in Denmark, Estonia, Ireland, Latvia, Lithuania, Poland, Finland, Sweden, the United Kingdom, or on the Atlantic coast of the Iberian peninsula.

⁽²⁾ The importer may benefit from a flatrate reduction of EUR 24 per tonne where the conditions laid down in Article 3 of Regulation (EU) No 642/2010 are met.

ANNEX II

Factors for calculating the duties laid down in Annex I

31.8.2011-14.9.2011

1. Averages over the reference period referred to in Article 2(2) of Regulation (EU) No 642/2010:

(EUR/t)

	Common wheat ⁽¹⁾	Maize	Durum wheat, high quality	Durum wheat, medium quality ⁽²⁾	Durum wheat, low quality ⁽³⁾
Exchange	Minneapolis	Chicago	—	—	—
Quotation	253,77	209,41	—	—	—
Fob price USA	—	—	341,37	331,37	311,37
Gulf of Mexico premium	—	14,96	—	—	—
Great Lakes premium	32,13	—	—	—	—

⁽¹⁾ Premium of 14 EUR/t incorporated (Article 5(3) of Regulation (EU) No 642/2010).⁽²⁾ Discount of 10 EUR/t (Article 5(3) of Regulation (EU) No 642/2010).⁽³⁾ Discount of 30 EUR/t (Article 5(3) of Regulation (EU) No 642/2010).

2. Averages over the reference period referred to in Article 2(2) of Regulation (EU) No 642/2010:

Freight costs: Gulf of Mexico–Rotterdam: 18,22 EUR/t

Freight costs: Great Lakes–Rotterdam: 50,32 EUR/t

COMMISSION IMPLEMENTING REGULATION (EU) No 924/2011**of 15 September 2011****on the minimum customs duty to be fixed in response to the fourth partial invitation to tender within the tendering procedure opened by Implementing Regulation (EU) No 634/2011**

THE EUROPEAN COMMISSION,

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

Having regard to Council Regulation (EC) No 1234/2007 of 22 October 2007 establishing a common organisation of agricultural markets and on specific provisions for certain agricultural products (Single CMO Regulation) ⁽¹⁾, and in particular Article 187, in conjunction with Article 4 thereof,

Whereas:

- (1) Commission Implementing Regulation (EU) No 634/2011 ⁽²⁾ opened a standing invitation to tender for the 2010/2011 marketing year for imports of sugar of CN code 1701 at a reduced customs duty.
- (2) In accordance with Article 6 of Implementing Regulation (EU) No 634/2011, the Commission is to decide, in the light of the tenders received in response to a partial invitation to tender, either to fix a minimum customs duty or not to fix a minimum customs duty per eight digit CN code.
- (3) On the basis of the tenders received for the fourth partial invitation to tender, a minimum customs duty should be fixed for certain eight digit codes for sugar falling within

CN code 1701 and no minimum customs duty should be fixed for the other eight digit codes for sugar falling within that CN code.

- (4) In order to give a rapid signal to the market and to ensure efficient management of the measure, this Regulation should enter into force on the day of its publication in the *Official Journal of the European Union*.
- (5) The Management Committee for the Common Organisation of Agricultural Markets has not delivered an opinion within the time limit set by its Chair,

HAS ADOPTED THIS REGULATION:

Article 1

For the fourth partial invitation to tender within the tendering procedure opened by Implementing Regulation (EU) No 634/2011, in respect of which the time limit for the submission of tenders expired on 14 September 2011, a minimum customs duty has been fixed, or has not been fixed, as set out in the Annex to this Regulation for the eight digit codes for sugar falling within CN code 1701.

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, 15 September 2011.

*For the Commission,
On behalf of the President,
José Manuel SILVA RODRÍGUEZ
Director-General for Agriculture and
Rural Development*

⁽¹⁾ OJ L 299, 16.11.2007, p. 1.

⁽²⁾ OJ L 170, 30.6.2011, p. 21.

ANNEX

Minimum customs duties

(EUR/tonne)

Eight digit CN code	Minimum customs duty
1	2
1701 11 10	—
1701 11 90	208,00
1701 12 10	X
1701 12 90	X
1701 91 00	X
1701 99 10	275,10
1701 99 90	X

(—) no minimum customs duty fixed (all offers rejected)

(X) no offers

DECISIONS

COUNCIL IMPLEMENTING DECISION

of 2 September 2011

amending Implementing Decision 2011/344/EU on granting Union financial assistance to Portugal

(2011/541/EU)

THE COUNCIL OF THE EUROPEAN UNION,

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

Having regard to Council Regulation (EU) No 407/2010 of 11 May 2010 establishing a European financial stabilisation mechanism ⁽¹⁾, and in particular Article 3(2) thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) Upon a request by Portugal, the Council granted it financial assistance (Implementing Decision 2011/344/EU ⁽²⁾) in support of a strong economic and financial reform programme aiming at restoring confidence, enabling the return of the economy to sustainable growth, and safeguarding financial stability in Portugal, the euro area and the Union.
- (2) In line with Article 3(9) of Implementing Decision 2011/344/EU, the Commission, together with the International Monetary Fund ('IMF') and in liaison with the European Central Bank ('ECB'), has conducted the first review of the authorities' progress on the implementation of the agreed measures as of the effectiveness and economic and social impact of those measures.
- (3) Under the Commission's current projections for nominal GDP growth (-0,7 % in 2011, 0,0 % in 2012, 2,5 % in 2013 and 3,9 % in 2014), the fiscal adjustment path is in line with the Council Recommendation to Portugal of 2 December 2009 with a view to bringing an end to the situation of an excessive government deficit, pursuant to Article 126(7) of the Treaty, and is consistent with a path for the debt-to-GDP ratio of 101,1 % in 2011,

106,2 % in 2012, 107,3 % in 2013 and 106,4 % in 2014. The debt-to-GDP ratio would therefore be stabilised in 2013 and be placed on a declining path thereafter, assuming further progress in the reduction of the deficit. Debt dynamics are affected by several below-the-line operations, including sizeable acquisitions of financial assets, in particular for possible bank recapitalisation and financing to state-owned enterprises ('SOEs') and differences between accrued and cash interest payments.

- (4) The quarterly quantitative performance criterion on the general government cash balance for the first half of 2011 was met. However, recent data pointed to an opening gap between fiscal trends and the 2011 deficit targets. Expenditure overruns in the first half of the year, underperforming non-tax revenue, the reclassification of some operations led to a projected shortfall of about 1,1 % of GDP over the whole of 2011. The net costs related to the sale of Banco Português de Negócios ('BPN') would add another 0,2 % of GDP to the headline deficit. The authorities have reacted promptly. Budget execution has been tightened, a one-time surcharge on the personal income tax has been introduced, increases in the VAT rates of natural gas and electricity have been brought forward from 2012 and sales of concessions will be stepped up. The authorities should also seek to adopt other consolidation measures of a permanent nature and/or frontload other measures planned for next year. The ongoing process of a phased transfer of banks pension funds to the State social security system should exceptionally provide a buffer towards meeting the deficit target for 2011. The acquired assets of these pension funds should not be used in a way detrimental to long-term fiscal sustainability. The government should not count on further transfers of pension funds to meet the targets for the coming years. Progress is being made to strengthen public financial management through improved reporting and monitoring and reforming the budgetary framework, in line with the recommendations from the Commission services and IMF staff.

- (5) Banks are working towards meeting the higher capital requirements as required by the programme. Existing legislation is being amended to strengthen the augmented solvency support facility. A balanced and orderly deleveraging of the banking sector remains

⁽¹⁾ OJ L 118, 12.5.2010, p. 1.

⁽²⁾ OJ L 159, 17.6.2011, p. 88.

critical, while safeguarding adequate credit for dynamic sectors to spur growth. A buyer for BPN has been found although the deal still needs clearance from Union competition authorities. Progress has also been made to strengthen the supervisory and regulatory framework, including via technical assistance. Portuguese banks passed the July 2011 European Banking Authority ('EBA') stress tests with mixed results reinforcing the need to implement the programme reforms to strengthen the sector.

- (6) Notwithstanding the relatively large first disbursement, the government's cash position remains under strain. This is explained by increasing financing needs from SOEs, a sharp increase in households' redemption of savings certificates, and persisting financial market stress.
- (7) Progress in labour and product market reforms is essential to restore competitiveness and raise growth potential. In this respect, the special rights of the state in private companies were abolished ahead of schedule. The privatisation programme is being accelerated and broadened. A severe and urgent restructuring of SOEs is at the top of the government's agenda. Labour market reforms to align the protection and rights under fixed and open-ended contracts and to establish an employer-financed fund for paying out workers' severance entitlements are advancing. Progress is being made in preparation for a budget-neutral so-called fiscal devaluation, and authorities remain committed to take a major first step in this area with the 2012 Budget. Structural reforms should be implemented decisively and closely monitored.
- (8) In light of these developments, Implementing Decision 2011/344/EU should be amended,

HAS ADOPTED THIS DECISION:

Article 1

Implementing Decision 2011/344/EU is amended as follows:

- (1) Article 1(3) is replaced by the following:

'3. The Union financial assistance shall be made available by the Commission to Portugal in a maximum of 14 instalments. An instalment may be disbursed in one or several tranches. The maturities of the tranches under the first and second instalment may be longer than the maximum average maturity referred to in paragraph 1. In such cases, the maturities of further tranches shall be set so that the maximum average maturity referred to in paragraph 1 be achieved once all instalments have been disbursed;'

- (2) Article 3(5) is amended as follows:

(a) points (a), (b) and (c) are replaced by the following:

'(a) Portugal shall implement fully the fiscal consolidation measures foreseen in the 2011 budget amounting to around EUR 9 billion and the additional consolidation measures that the government has announced since then. To offset adverse budgetary trends and emerging risks to the achievement of the 2011 deficit target, Portugal shall tighten budgetary execution, implement the already approved one-time surcharge in the context of the personal income tax in 2011, frontload from 2012 to 1 October 2011 the increase in the VAT rate for natural gas and electricity and step up sales of concessions. The government shall also endeavour to adopt other consolidation measures of a permanent nature and/or frontload other measures planned for 2012. The ongoing process of a phased transfer of banks pensions funds to the State social security system shall exceptionally provide a buffer towards reaching the 2011 fiscal deficit target. The acquired assets of these pension funds shall not be used in a way detrimental to long-term sustainability.

(b) Portugal shall adopt measures to reinforce public finance management. Portugal shall implement the measures foreseen in the new Budgetary Framework Law, including setting-up a medium-term budgetary framework, prepare a medium-term fiscal strategy and establish an independent Fiscal Council. The budgetary framework at local and regional levels shall be considerably strengthened, in particular by aligning the respective financing laws to the requirements of the Budgetary Framework Law. Portugal shall step up reporting and monitoring of public finances, in particular arrears; it shall set up a strategy for the settlement of arrears, and reinforce budgetary execution rules and procedures. Portugal shall start the systematic and regular analysis of fiscal risks as part of the budget process, including the risks stemming from Public Private Partnerships ("PPPs") and SOEs.

(c) Portugal shall continue strengthening labour market functioning, notably by taking measures to reform employment protection legislation, wage setting and active labour market policies;'

- (b) point (e) is replaced by the following:

'(e) Portugal shall continue opening up the economy to competition. The government shall take the necessary measures to ensure that the Portuguese State or any public body do not conclude, in a shareholder capacity, shareholder agreements which may hinder the free movement of capital or influence the management control of companies. The new Privatisation Law shall also be respectful to the principles of free movement of capital and not grant or allow special rights to the State. A revision

of competition law shall be undertaken aiming at improving the speed and effectiveness of enforcement of competition rules.;

(c) the following points are added:

‘(g) Portugal shall adopt measures to improve the efficiency and sustainability of SOEs at central, regional and local level. Portugal shall prepare a comprehensive SOEs strategy document reviewing the tariff structure and the service provision and a plan to tighten borrowing requirements as of 2012. Portugal shall implement ongoing plans to reduce operational costs by at least 15 % on average in central government SOEs outside the health sector and prepare an equivalent plan for regional and local government SOEs.

(h) Portugal shall implement the privatisation programme. In particular, public sector shares in EDP, REN and GALP, and, if market conditions permit, TAP, shall be sold in 2011. A strategic privatisation plan for Parpublica shall be prepared. The privatisation plan through 2013 shall also cover Aeroportos de Portugal, the freight branch of CP, Correios de Portugal and Caixa Seguros, as well as a number of smaller firms.;

(3) in Article 3(6), points (a) and (b) are replaced by the following:

‘(a) The 2012 budget shall include a budget neutral recalibration of the tax system with a view to lowering labour costs and boosting competitiveness. The reform shall be developed in consultation with the Commission, the ECB and the IMF.

(b) The measures, defined in points (c) and (d), amounting to at least EUR 5,1 billion, shall be included in the 2012 Budget. Further measures, mostly on the expenditure side, shall be taken to fill any possible gap arising from budgetary developments in 2011. The government shall prepare an updated assessment of the budgetary situation and prospects in view of the discussion of the 2012 Budget with the Commission, the ECB and the IMF before its approval by the government.;

(4) Article 3(8) is amended as follows:

(a) points (a), (b) and (c) are replaced by the following:

‘(a) Encourage banks to strengthen their collateral buffers and monitor the issuance of the government

guaranteed bank bonds, which has been authorised up to EUR 35 billion in line with EU State aid rules;

(b) Follow closely the plans presented by the banks to reach a core Tier 1 ratio of 9 % by end-2011 and 10 % at the latest by end-2012. If the banks cannot reach the capital requirement thresholds on time, they might temporarily require public provision of equity for private banks through the established EUR 12 billion bank solvency support facility;

(c) Ensure a balanced and orderly deleveraging of the banking sector, which remains critical to eliminating funding imbalances on a permanent basis. Banks’ funding plans target a reduction in the loan-to-deposit ratio to about 120 % and a reduction of the reliance on Eurosystem funding during the duration of the programme. The Bank of Portugal shall ask banks to revise their funding plans by end-September. These funding plans shall be reviewed quarterly, starting from the second programme review. The Bank of Portugal shall take appropriate action in case of deviations from the banks’ funding plans.;

(b) point (e) is replaced by the following:

‘(e) Ensure that the state-owned Caixa Geral de Depósitos (CGD) is streamlined to increase the capital base of its core banking arm as needed; the necessary resources to increase the capital base should come from within the group. Complete the sale of Banco Português de Negócios after clearance from the Commission in accordance with competition and State aid rules.;

Article 2

This Decision is addressed to the Portuguese Republic.

Article 3

This Decision shall be published in the *Official Journal of the European Union*.

Done at Brussels, 2 September 2011.

For the Council

The President

M. DOWGIELEWICZ

COUNCIL IMPLEMENTING DECISION

of 2 September 2011

amending Implementing Decision 2011/77/EU on granting Union financial assistance to Ireland

(2011/542/EU)

THE COUNCIL OF THE EUROPEAN UNION,

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

Having regard to Council Regulation (EU) No 407/2010 of 11 May 2010 establishing a European financial stabilisation mechanism ⁽¹⁾, and in particular Article 3(2) thereof,

Having regard to the proposal from the European Commission,

Whereas:

(1) Upon a request by Ireland, the Council granted financial assistance to it (Implementing Decision 2011/77/EU ⁽²⁾) in support of a strong economic and financial reform programme aiming at restoring confidence, enabling the return of the economy to sustainable growth, and safeguarding financial stability in Ireland, the euro area and the Union.

(2) In line with Article 3(9) of Implementing Decision 2011/77/EU, the Commission, together with the International Monetary Fund (IMF) and in liaison with the European Central Bank (ECB), has conducted the third review of the Irish authorities' progress on the implementation of the agreed measures as well as of the effectiveness and economic and social impact of the agreed measures.

(3) Under the Commission's current projections for nominal GDP growth (1,1 % in 2011, 2,8 % in 2012 and 3,8 % in 2013), the fiscal adjustment path is in line with the Council Recommendation to Ireland of 7 December 2010 pursuant to Article 126(7) of the Treaty and is consistent with a path for the debt-to-GDP ratio of 109,9 % in 2011, 116,2 % in 2012 and 119,4 % in 2013. The debt to GDP ratio would peak in 2013 and be placed on a declining path thereafter, assuming further progress in the reduction of the deficit. Debt dynamics are affected by several below-the-line operations, including capital injection into banks in 2011 with net debt-increasing effect of around 6 percentage points of GDP, an assumption to maintain high cash reserves, and differences between accrued and cash interest payments.

(4) The Irish authorities have indicated that there are very realistic prospects, based on the results of the Liability Management Exercises (LME) conducted thus far, to secure a further EUR 0,51 billion private sector-contribution to the recapitalisation of Bank of Ireland by 31 December 2011. In light of the already large public cost of the bank recapitalisation, and given the conservative approach used to determine Bank of Ireland's recapitalisation need, it is now deemed unnecessary and indeed inappropriate for Ireland to inject that amount of EUR 0,51 billion in advance of the completion of further private sector-contributions in order to meet the programme deadline, as doing so would result in higher than needed fiscal cost and an unnecessarily high capital adequacy ratio for Bank of Ireland once the proceeds from the further private sector-contribution become available. The deadline for the completion of this part of the recapitalisation of Bank of Ireland has been reset to end 2011.

(5) In light of these developments, Implementing Decision 2011/77/EU should be amended,

HAS ADOPTED THIS DECISION:

Article 1

Implementing Decision 2011/77/EU is amended as follows:

(1) Article 1(3) is replaced by the following:

'3. The Union financial assistance shall be made available by the Commission to Ireland in a maximum of 13 instalments. An instalment may be disbursed in one or several tranches. The maturities of the tranches under the first and third instalments may be longer than the maximum average maturity referred to in paragraph 1. In such cases, the maturities of further tranches shall be set so that the maximum average maturity referred to in paragraph 1 be achieved once all instalments have been disbursed.'

(2) Article 3(7) is amended as follows:

(a) point (g) is replaced by the following:

'(g) the recapitalisation of the domestic banks by end July 2011 (subject to appropriate adjustment for expected asset sales and liability management exercises in the cases of Irish Life & Permanent and Bank of Ireland) in line with the findings of the 2011 Prudential Liquidity Assessment Review (PLAR) and Prudential Capital Assessment Review

⁽¹⁾ OJ L 118, 12.5.2010, p. 1.

⁽²⁾ OJ L 30, 4.2.2011, p. 34.

(PCAR), as announced by the Central Bank of Ireland on 31 March 2011. To allow further burden sharing, the final EUR 0,51 billion step in recapitalising Bank of Ireland will be completed by end 2011 and any further recapitalisation of Irish Life & Permanent will be completed following the disposal of the insurance arm.;

(b) the following points are added:

‘(q) the submission to the Dáil, by end October, of a Pre-Budget Outlook setting out a medium-term fiscal consolidation plan for 2012-15 outlining the overall composition of revenue and expenditure adjustments for each year, consistent with the targets set out in the Council Recommendation of 7 December 2010;

(r) the announcement, by 2012 Budget day (early December 2011), of binding medium-term expenditure cash ceilings and set out revenue and expenditure measures to deliver the needed adjustment over 2012-15;

(s) the issuance by the Central Bank of Ireland, by end December 2011, of guidance to banks for the recognition of accounting losses incurred in their loan book;

(t) the publication by the Central Bank of Ireland, by end December 2011, of new guidelines for the valuation of collateral for bank loans;

(u) the preparation and discussion, by end December 2011, of a draft programme of asset disposals, including the identification of the potential assets to be disposed, any necessary regulatory changes, and a timetable for implementation.’.

Article 2

This Decision is addressed to Ireland.

Article 3

This Decision shall be published in the *Official Journal of the European Union*.

Done at Brussels, 2 September 2011.

For the Council

The President

M. DOWGIELEWICZ

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