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II

(Non-legislative acts)

REGULATIONS

COMMISSION IMPLEMENTING REGULATION (EU) 2022/501

of 25 March 2022

approving the active substance *Beauveria bassiana* strain 203 in accordance with Regulation (EC) No 1107/2009 of the European Parliament and of the Council concerning the placing of plant protection products on the market, and amending the Annex to Commission Implementing Regulation (EU) No 540/2011

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EC) No 1107/2009 of the European Parliament and of the Council of 21 October 2009 concerning the placing of plant protection products on the market and repealing Council Directives 79/117/EEC and 91/414/EEC ⁽¹⁾, and in particular Article 13(2) thereof,

Whereas:

- (1) GlenBiotech submitted to the rapporteur Member State, the Netherlands, on 10 March 2017 an application pursuant to Article 7(1) of Regulation (EC) No 1107/2009 for the approval of the active substance *Beauveria bassiana* strain 203.
- (2) In accordance with Article 9(3) of Regulation (EC) No 1107/2009, the rapporteur Member State, notified the applicant, the other Member States, the Commission and the European Food Safety Authority ('the Authority') of the admissibility of the application on 20 July 2017.
- (3) For that active substance, the effects on human and animal health and the environment have been assessed, pursuant to Article 11(2) and (3) of Regulation (EC) No 1107/2009, for the use proposed by the applicant. On 5 June 2019, the rapporteur Member State submitted a draft assessment report to the Commission with a copy to the Authority, concluding that the active substance can be expected to meet the approval criteria provided for in Article 4 of Regulation (EC) No 1107/2009.
- (4) In accordance with Article 12(1) of Regulation (EC) No 1107/2009 the Authority circulated the draft assessment report received from the rapporteur Member State to the applicant and the other Member States and organised a public consultation on it.
- (5) In accordance with Article 12(3) of Regulation (EC) No 1107/2009, the Authority requested the applicant to submit additional information to the Member States, the Commission and the Authority. The rapporteur Member State assessed the additional information and submitted its assessment to the Authority in the form of an updated draft assessment report in July 2020.

⁽¹⁾ OJ L 309, 24.11.2009, p. 1.

- (6) On 6 October 2020, the Authority communicated to the applicant, the Member States and the Commission its conclusion ⁽²⁾ on whether the active substance *Beauveria bassiana* strain 203 can be expected to meet the approval criteria provided for in Article 4 of Regulation (EC) No 1107/2009. The Authority made its conclusion available to the public.
- (7) On 22 October 2021, the Commission presented to the Standing Committee on Plants, Animals, Food and Feed a review report and the draft of this Regulation providing that *Beauveria bassiana* strain 203 is approved.
- (8) The applicant was given the possibility to submit comments on the review report.
- (9) The Commission considers that, based on the draft assessment report from the rapporteur Member State, the conclusions from the Authority and the comments from the applicant, with respect to the representative use of at least one plant protection product containing *Beauveria bassiana* 203 which was examined and is detailed in the review report, that the approval criteria provided for in Article 4 of Regulation (EC) No 1107/2009 are satisfied. It is therefore appropriate to approve *Beauveria bassiana* strain 203.
- (10) In accordance with Article 13(2) of Regulation (EC) No 1107/2009 in conjunction with Article 6 (b), (c) and (e) thereof and in the light of current scientific and technical knowledge, it is, however, necessary to include certain conditions and restrictions, these are, the maximum content of the metabolite of concern beauvericin in plant protection products, as well as the restriction of use to ornamental palm trees.
- (11) In accordance with Article 13(4) of Regulation (EC) No 1107/2009, the Annex to Commission Implementing Regulation (EU) No 540/2011 ⁽³⁾ should be amended accordingly.
- (12) The measures provided for in this Regulation are in accordance with the opinion of the Standing Committee on Plants, Animals, Food and Feed,

HAS ADOPTED THIS REGULATION:

Article 1

Approval of the active substance

The active substance *Beauveria bassiana* strain 203, as specified in Annex I, is approved subject to the conditions laid down in that Annex.

Article 2

Amendments to Implementing Regulation (EU) No 540/2011

The Annex to Implementing Regulation (EU) No 540/2011 is amended in accordance with Annex II to this Regulation.

Article 3

Entry into force

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

⁽²⁾ Conclusion on the Peer review of the pesticide risk assessment of the active substance *Beauveria bassiana* strain 203. EFSA Journal 2020;18(11):6295. Doi: 10.2903/j.efsa.2020.6295.

⁽³⁾ Commission Implementing Regulation (EU) No 540/2011 of 25 May 2011 implementing Regulation (EC) No 1107/2009 of the European Parliament and of the Council as regards the list of approved active substances (OJ L 153, 11.6.2011, p. 1).

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

Done at Brussels, 25 March 2022.

For the Commission
The President
Ursula VON DER LEYEN

ANNEX I

Common Name, Identification Numbers	IUPAC Name	Purity ⁽¹⁾	Date of approval	Expiration of approval	Specific provisions
<i>Beauveria bassiana</i> strain 203 Accession number at Centraal Bureau voor Schimmelcultures (Fungal Biodiversity Centre, Institute of the Royal Netherlands Academy of Arts and Sciences, Utrecht, Netherlands): CBS 121097	Not applicable	Max. level of beauvericin: 80 µg/kg in the formulated product.	19 April 2022	18 April 2032	Only uses on ornamental palm trees shall be authorised. For the implementation of the uniform principles as referred to in Article 29(6) of Regulation (EC) No 1107/2009, the conclusions of the review report on <i>Beauveria bassiana</i> strain 203, and in particular Appendices I and II thereto, shall be taken into account. In this overall assessment Member States shall pay particular attention to: a) the maximum level of the metabolite beauvericin in the plant protection product; b) the protection of operators and workers, taking into account that the species <i>Beauveria bassiana</i>, irrespective of the strain, is a potential human allergen by both skin and inhalatory exposure, and therefore ensuring that adequate personal protective equipment is included as a condition of use. Strict maintenance of environmental conditions and quality control analysis during the manufacturing process shall be assured by the producer, in order to ensure the fulfilment of the limits on microbiological contamination as referred to in the Working Document SANCO/12116/2012 ⁽²⁾. Conditions of use shall include risk mitigation measures, where appropriate.

⁽¹⁾ Further details on identity and specification of the active substance are provided in the review report.

⁽²⁾ https://ec.europa.eu/food/sites/food/files/plant/docs/pesticides_ppp_app-proc_guide_phys-chem-ana_microbial-contaminant-limits.pdf.

ANNEX II

In Part B of the Annex to Implementing Regulation (EU) No 540/2011, the following entry is added:

'151	<i>Beauveria bassiana</i> strain 203 Accession number at Centraal Bureau voor Schimmelcultures (Fungal Biodiversity Centre, Institute of the Royal Netherlands Academy of Arts and Sciences, Utrecht, Netherlands): CBS 121097	Not applicable	Max. level of beauvericin: 80 µg/kg in the formulated product.	19 April 2022	18 April 2032	Only uses on ornamental palm trees shall be authorised. For the implementation of the uniform principles as referred to in Article 29(6) of Regulation (EC) No 1107/2009, the conclusions of the review report on <i>Beauveria bassiana</i> strain 203, and in particular Appendices I and II thereto, shall be taken into account. In this overall assessment Member States shall pay particular attention to: - the maximum level of the metabolite beauvericin in the plant protection product; - the protection of operators and workers, taking into account that the species <i>Beauveria bassiana</i>, irrespective of the strain, is a potential human allergen by both skin and inhalatory exposure, and therefore ensuring that adequate personal protective equipment is included as a condition of use. Strict maintenance of environmental conditions and quality control analysis during the manufacturing process shall be assured by the producer, in order to ensure the fulfilment of the limits on microbiological contamination as referred to in the Working Document SANCO/12116/2012 (*). Conditions of use shall include risk mitigation measures, where appropriate.
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(*) https://ec.europa.eu/food/sites/food/files/plant/docs/pesticides_ppp_app-proc_guide_phys-chem-ana_microbial-contaminant-limits.pdf.

COMMISSION IMPLEMENTING REGULATION (EU) 2022/502**of 29 March 2022****amending Implementing Regulation (EU) No 1321/2013 as regards the name of the holder of the authorisation for the smoke flavouring primary product ‘Scansmoke PB 1110’****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EC) No 2065/2003 of the European Parliament and of the Council of 10 November 2003 on smoke flavourings used or intended to be used in or on foods ⁽¹⁾, and in particular Article 11 thereof,

Whereas:

- (1) On 1 October 2021, Azelis Denmark A/S (‘the applicant’) submitted an application in accordance with Article 11(1) of Regulation (EC) No 2065/2003, requesting a change to the name of the holder of the authorisation for the flavouring primary product ‘Scansmoke PB 1110’, as set out in Commission Implementing Regulation (EU) No 1321/2013 ⁽²⁾.
- (2) In the application, the applicant stated that the authorisation for the smoke flavouring primary product ‘Scansmoke PB 1110’ was to be transferred to proFagus GmbH. In support of its statement, the applicant provided the transfer agreement concluded between it and proFagus GmbH in respect of the smoke flavouring primary product ‘Scansmoke PB 1110’.
- (3) The proposed change of the holder of the authorisation is purely administrative in nature and therefore does not entail a new assessment of the products concerned.
- (4) Implementing Regulation (EU) No 1321/2013 should therefore be amended accordingly.
- (5) In order to ensure a smooth transition, it is appropriate to provide that the smoke flavouring primary product ‘Scansmoke PB 1110’, as well as smoke flavourings derived therefrom and foods containing them, which comply with the rules applying before the date of entry into force of this Regulation, may continue to be placed on the market and used until the existing stocks are exhausted.
- (6) The measures provided for in this Regulation are in accordance with the opinion of the Standing Committee on Plants, Animals, Food and Feed,

HAS ADOPTED THIS REGULATION:

*Article 1***Amendment to Implementing Regulation (EU) No 1321/2013**

In the table in the Annex to Implementing Regulation (EU) No 1321/2013, the entry on the smoke flavouring primary product ‘Scansmoke PB 1110’ is amended as follows:

- (1) in the third row, ‘Name of the authorisation holder’, the words ‘Azelis Denmark A/S’ are replaced by the words ‘proFagus GmbH’;

⁽¹⁾ OJ L 309, 26.11.2003, p. 1.

⁽²⁾ Commission Implementing Regulation (EU) No 1321/2013 of 10 December 2013 establishing the Union list of authorised smoke flavouring primary products for use as such in or on foods and/or for the production of derived smoke flavourings (OJ L 333, 12.12.2013, p. 54).

- (2) in the fourth row, 'Address of the authorisation holder', the words 'Lundtoftegaardsvej 95, 2800 Lyngby, DENMARK' are replaced by the words 'Uslarer Str. 30, 37194 Bodenfelde, GERMANY'.

Article 2

Transitional measures

The smoke flavouring primary product 'Scansmoke PB 1110' as set out in the Annex to Implementing Regulation (EU) No 1321/2013, as well as smoke flavourings derived therefrom and foods containing the smoke flavouring primary product or smoke flavourings derived therefrom, which are produced and labelled before 19 April 2022 in accordance with the rules applicable before 19 April 2022 may continue to be placed on the market and used until the existing stocks are exhausted.

Article 3

Entry into force

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

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

Done at Brussels, 29 March 2022.

For the Commission
The President
Ursula VON DER LEYEN

COMMISSION DELEGATED REGULATION (EU) 2022/503**of 29 March 2022****amending Regulation (EU) 2021/953 of the European Parliament and of the Council as regards exempting minors from the acceptance period of vaccination certificates issued in the EU Digital COVID Certificate format****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) 2021/953 of the European Parliament and of the Council of 14 June 2021 on a framework for the issuance, verification and acceptance of interoperable COVID-19 vaccination, test and recovery certificates (EU Digital COVID Certificate) to facilitate free movement during the COVID-19 pandemic ⁽¹⁾, and in particular Article 5(2) and (4) thereof,

Whereas:

- (1) Regulation (EU) 2021/953 lays down a framework for the issuance, verification and acceptance of interoperable COVID-19 vaccination, test and recovery certificates (EU Digital COVID Certificate) for the purpose of facilitating the holders' exercise of their right to free movement during the COVID-19 pandemic. It also contributes to facilitating the gradual lifting of restrictions to free movement put in place by the Member States, in accordance with Union law, to limit the spread of SARS-CoV-2, in a coordinated manner.
- (2) On 21 December 2021, the Commission adopted Delegated Regulation (EU) 2021/2288 ⁽²⁾, amending Regulation (EU) 2021/953 which establishes, for the purpose of travel, a standard acceptance period of 270 days for vaccination certificates indicating the completion of the primary vaccination series. That Delegated Regulation provides that Member States are, to ensure a coordinated approach, not to accept vaccination certificates indicating the completion of the primary vaccination series if more than 270 days have passed since the administration of the dose indicated therein. At the same time, Member States are, for the purpose of travel, not to provide for an acceptance period shorter than 270 days.
- (3) It is necessary to adapt the rules on the standard acceptance period of 270 days established by Delegated Regulation (EU) 2021/2288 as far as vaccination certificates held by persons under the age of 18 years are concerned. This follows a re-evaluation of the approach regarding the acceptance period as mentioned in Recital 15 of that Delegated Regulation.
- (4) On 24 February 2022, the European Medicines Agency ('EMA') announced that its Committee for Medicinal Products for Human Use had recommended that a booster dose of the COVID-19 vaccine Comirnaty may be given where appropriate to adolescents from 12 years of age ⁽³⁾. The Committee considered that the available evidence was sufficient to conclude that the immune response to a booster dose in adolescents would be at least equal to that in adults. No new safety concerns were identified from the data available. On 28 February 2022, the Commission adopted an Implementing Decision amending the conditional marketing authorisation granted to Comirnaty accordingly ⁽⁴⁾.

⁽¹⁾ OJ L 211, 15.6.2021, p. 1.

⁽²⁾ Commission Delegated Regulation (EU) 2021/2288 of 21 December 2021 amending the Annex to Regulation (EU) 2021/953 of the European Parliament and of the Council as regards the acceptance period of vaccination certificates issued in the EU Digital COVID Certificate format indicating the completion of the primary vaccination series (OJ L 458, 22.12.2021, p. 459).

⁽³⁾ <https://www.ema.europa.eu/en/news/ema-recommends-authorisation-booster-doses-comirnaty-12-years-age>

⁽⁴⁾ Commission Implementing Decision of 28 February 2022 amending the conditional marketing authorisation granted by Decision C(2020) 9598(final) for "Comirnaty - tozinameran, COVID-19 mRNA vaccine (nucleoside-modified)", a medicinal product for human use (C(2022) 1351 final).

- (5) The opinion from EMA supports the national vaccination campaigns in those Member States that decide to offer booster vaccinations to adolescents. At the same time, as noted by EMA, the decision on whether and when to offer boosters in this age group will need to take into account such factors as the spread and likely severity of the disease in younger persons, especially with the Omicron variant, the known risk of side effects, particularly the very rare but serious complication of myocarditis, and the existence of other protective measures and restrictions. It is thus for the experts guiding the vaccination campaign in each Member State to advise on the optimum decision and timing for their country.
- (6) In its technical report on COVID-19 vaccine effectiveness in adolescents aged 12–17 years and interim public health considerations for administration of a booster dose of 8 February 2022 ⁽³⁾, the European Centre for Disease Prevention and Control (ECDC) concluded that available studies looking at COVID-19 vaccine effectiveness of primary vaccination course against infection, symptomatic disease and severe disease due to the Delta variant of concern showed a very high level of protection in adolescents. According to ECDC, there was limited evidence available of waning of immunity following vaccination among adolescents. The available data suggested a waning of vaccine effectiveness against symptomatic infection 5 to 6 months following completion of the primary vaccination course, however no evidence of waning immunity against severe disease was available at that point in time. Mathematical modelling by ECDC suggested that providing booster doses to adolescents is unlikely to have a considerable effect on the population-level transmission of SARS-CoV-2.
- (7) When consulted by the Commission, a large number of Member States' experts in the Health Security Committee established by Article 17 of Decision No 1082/2013/EU of the European Parliament and of the Council ⁽⁴⁾ considered that, even if some Member States might decide, based on the different considerations outlined by EMA, to offer booster vaccinations to minors, it is appropriate to exempt minors from the standard acceptance period established by Delegated Regulation (EU) 2021/2288. Not all Member States are currently offering booster vaccinations to persons below the age of 18.
- (8) The standard acceptance period should thus be limited to persons aged 18 and above.
- (9) Like the standard acceptance period established by Delegated Regulation (EU) 2021/2288, the exemption for persons under the age of 18 should be implemented at the level of verification, including by adapting the mobile applications used to verify EU Digital COVID Certificates. Given that vaccination certificates include the holder's date of birth, the mobile applications used for verification are able to determine whether the standard acceptance period is to be applied or not. In this context, the exemption should apply to persons below the age of 18 on the day a certificate is verified.
- (10) The Commission should continue monitoring and regularly re-evaluating the approach regarding the acceptance period to assess whether adaptations might be needed on the basis of newly emerging scientific evidence, including in relation to the acceptance period for certificates indicating the administration of a booster dose.
- (11) Regulation (EU) 2021/953 should therefore be amended accordingly.
- (12) In light of newly emerging scientific evidence as to the administration for boosters to adolescents from 12 years of age, taking into account in particular such factors as the spread and likely severity of the disease in younger persons and the known risk of side effects, as well as to the COVID-19 vaccine effectiveness of the primary vaccination course in this age group, imperative grounds of urgency require the use of the procedure provided for in Article 13 of Regulation (EU) 2021/953. Delaying immediate action would also aggravate the risk of vaccination certificates held by minors no longer being accepted despite these developments. Therefore, the urgency procedure provided for in Article 13 of Regulation (EU) 2021/953 is to apply.
- (13) This Regulation is without prejudice to Member States' decisions as to their national vaccination campaigns.
- (14) To allow for sufficient time for the technical implementation of this Regulation, Member States should be allowed to apply, until 6 April 2022, the standard acceptance period established by Delegated Regulation (EU) 2021/2288 also to certificates held by persons below the age of 18.

⁽³⁾ <https://www.ecdc.europa.eu/sites/default/files/documents/COVID-19-considerations-for-booster-doses-in-adolescents-Feb%202022.pdf>

⁽⁴⁾ Decision No 1082/2013/EU of the European Parliament and of the Council of 22 October 2013 on serious cross-border threats to health and repealing Decision No 2119/98/EC (OJ L 293, 5.11.2013, p. 1).

- (15) Given the urgency of the situation related to the COVID-19 pandemic, this Regulation should enter into force on the day following that of its publication in the *Official Journal of the European Union*,

HAS ADOPTED THIS REGULATION:

Article 1

In point 1 of the Annex to Regulation (EU) 2021/953, point (h) is replaced by the following:

- ‘(h) date of vaccination, indicating the date of the latest dose received (certificates held by persons aged 18 and above indicating the completion of the primary vaccination series shall be accepted only if not more than 270 days have passed since the date of the latest dose in that series);’.

Article 2

Until 6 April 2022, Member States may apply point 1(h) of the Annex to Regulation (EU) 2021/953 as amended by Delegated Regulation (EU) 2021/2288 also to certificates held by persons below the age of 18.

Article 3

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

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

Done at Brussels, 29 March 2022.

For the Commission
The President
Ursula VON DER LEYEN

REGULATION (EU) 2022/504 OF THE EUROPEAN CENTRAL BANK**of 25 March 2022****amending Regulation (EU) 2016/445 on the exercise of options and discretions available in Union law (ECB/2016/4) (ECB/2022/14)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

Having regard to Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions ⁽¹⁾, and in particular Article 4(3), Article 6, and Article 9(1) and (2) 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 amending Regulation (EU) No 648/2012 ⁽²⁾, and in particular Articles 400(2), 415(3), 420(2), 428p(10), 428q(2), 428aq(10), 428ar(2), 467(3), 468(3) and 471(1) thereof,

Having regard to Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions ⁽³⁾, and in particular Articles 12(3) and 23(2), and Article 24(4) and (5) thereof,

Whereas:

- (1) Legislation adopted since the adoption of Regulation (EU) 2016/445 of the European Central Bank (ECB/2016/4) ⁽⁴⁾ has introduced certain new options and discretions into Union law and has also amended or deleted certain options and discretions provided in Union law that the European Central Bank (ECB) exercised in Regulation (EU) 2016/445 (ECB/2016/4). Therefore, consequential amendments to Regulation (EU) 2016/445 (ECB/2016/4) are necessary to reflect those changes.
- (2) Further, pursuant to Article 9(3) of Regulation (EU) 2016/445 (ECB/2016/4), intragroup exposures are exempted from the relevant large exposures limits, provided that credit institutions fulfil certain criteria. Since the adoption of Regulation (EU) 2016/445 (ECB/2016/4) the level of the ECB's prudential concern about credit institutions' booking practices involving entities established in third countries has increased. The scope of Article 9(3) of Regulation (EU) 2016/445 (ECB/2016/4) should therefore be limited to intragroup exposures to entities established within the Union.
- (3) Article 9(3) and (4) of Regulation (EU) 2016/445 (ECB/2016/4) should be amended to allow that, in addition to the full exemption currently available, credit institutions that comply with the relevant criteria by observing a quantitative limit on the value of the relevant exposures are able to make use of a partial exemption.
- (4) In relation to trade finance off-balance-sheet related products, the ECB considers it necessary to introduce greater flexibility in the determination of outflow rates for the purposes of Article 23(2) of Commission Delegated Regulation (EU) 2015/61 ⁽⁵⁾. Therefore, the specification of a standardised 5 % outflow rate in Article 11 of Regulation (EU) 2016/445 (ECB/2016/4) should be removed. Instead, as is the case for the other products and services that fall within the scope of Article 23 of Delegated Regulation (EU) 2015/61, the ECB should determine outflow rates for trade finance off-balance-sheet related products by either accepting the outflow rates applied by the relevant credit institution or by setting a higher outflow rate, capped at 5 %.

⁽¹⁾ OJ L 287, 29.10.2013, p. 63.

⁽²⁾ OJ L 176, 27.6.2013, p. 1.

⁽³⁾ OJ L 11, 17.1.2015, p. 1.

⁽⁴⁾ Regulation (EU) 2016/445 of the European Central Bank of 14 March 2016 on the exercise of options and discretions available in Union law (ECB/2016/4) (OJ L 78, 24.3.2016, p. 60).

⁽⁵⁾ Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (OJ L 11, 17.1.2015, p. 1).

- (5) To support the objective of consistent application of prudential requirements to credit institutions, a general policy for identifying major stock indices in a Member State or in a third country for the purposes of Article 12(1)(c)(i) of Delegated Regulation (EU) 2015/61 should be established.
- (6) With the introduction of the net stable funding ratio (NSFR) requirement as set out in Title IV of Part Six of Regulation (EU) No 575/2013, competent authorities are empowered to exercise several new options and discretions relating to the NSFR requirement. Regulation (EU) 2016/445 (ECB/2016/4) should, therefore, be updated accordingly.
- (7) To support the principle of equal treatment of credit institutions, options and discretions relating to the application of the NSFR requirement by small and non-complex institutions, as described in Chapter 5 of Title IV of Part Six of Regulation (EU) No 575/2013, should be exercised in the same way as the corresponding options and discretions relating to the application of the NSFR requirement by other credit institutions, as set out in Chapters 1 to 4 of Title IV of Part Six of Regulation (EU) No 575/2013.
- (8) Certain factors have impeded the practical application of the discretion addressed in Article 13 of Regulation (EU) 2016/445 (ECB/2016/4) whereby competent authorities may authorise institutions to apply a 3 % outflow rate to stable retail deposits covered by a deposit guarantee scheme (DGS), subject to the prior approval of the European Commission in accordance with Article 24(4) and (5) of Delegated Regulation (EU) 2015/61. Further evidence and analysis are necessary in order to demonstrate that the run-off rates for stable retail deposits covered by a DGS as referred to in Article 24(5) of Delegated Regulation (EU) 2015/61 would be below 3 % during any stress period experienced consistent with the scenarios referred to in Article 5 of Delegated Regulation (EU) 2015/61. In the absence of such evidence and analysis, the general policy authorising the application of a 3 % outflow rate should be removed from Regulation (EU) 2016/445 (ECB/2016/4).
- (9) In accordance with the procedure set out in Article 4(3) of Regulation (EU) No 1024/2013, the ECB has conducted an open public consultation on this Regulation.
- (10) The decision of the Supervisory Board of the ECB to approve the proposal to adopt this Regulation has been taken in accordance with Article 26(7) of Regulation (EU) No 1024/2013.
- (11) Therefore, Regulation (EU) 2016/445 (ECB/2016/4) should be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments

Regulation (EU) 2016/445 (ECB/2016/4) is amended as follows:

(1) Article 5 is deleted;

(2) In Article 9, paragraphs 3 to 5 are replaced by the following:

‘3. The exposures listed in Article 400(2)(c) of Regulation (EU) No 575/2013 incurred by a credit institution to the undertakings referred to therein, in so far as those undertakings are established in the Union, shall be exempted from the application of Article 395(1) of that Regulation, provided that the conditions set out in Article 400(3) of that Regulation, as further specified in Annex I to this Regulation, are fulfilled and insofar those undertakings are covered by the same supervision on a consolidated basis in accordance with Regulation (EU) No 575/2013, Directive 2002/87/EC of the European Parliament and of the Council (*), or with equivalent standards in force in a third country, as further specified in Annex I to this Regulation.

4. The exposures listed in Article 400(2)(d) of Regulation (EU) No 575/2013 shall be exempted from the application of Article 395(1) of that Regulation, provided that the conditions set out in Article 400(3) of that Regulation, as further specified in Annex II to this Regulation, are fulfilled.

5. The exposures listed in Articles 400(2)(e) to (l) of Regulation (EU) No 575/2013 shall be exempted in full, or in the case of Article 400(2)(i) shall be exempted up to the maximum allowed amount, from the application of Article 395(1) of that Regulation, provided that the conditions set out in Article 400(3) of that Regulation are fulfilled.

(*) Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council (OJ L 35, 11.2.2003, p. 1).;

(3) In Chapter IV, after the heading 'Liquidity', the following heading is inserted:

'Section I

'Liquidity Coverage Requirement';

(4) Articles 10 and 11 are deleted;

(5) The following Article 11a is inserted:

'Article 11a

Article 12(1)(c)(i) of Delegated Regulation (EU) 2015/61: Identification of Member State or third country major stock indices

The following indices qualify as major stock indices for the purpose of determining the scope of shares that could qualify as Level 2B assets pursuant to Article 12(1)(c) of Delegated Regulation (EU) 2015/61:

- (a) the indices listed in Annex I to Commission Implementing Regulation (EU) No 2016/1646 (*);
- (b) any major stock index, not included under point (a), in a Member State or in a third country, identified as such for the purposes of this point by the competent authority of the relevant Member State or third country public authority;
- (c) any major stock index, not included under points (a) or (b), which comprises leading companies in the relevant jurisdiction.

(*) Commission Implementing Regulation (EU) 2016/1646 of 13 September 2016 laying down implementing technical standards with regard to main indices and recognised exchanges in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (OJ L 245, 14.9.2016, p. 5).;

(6) In Chapter IV, following Article 12, the following Section II is inserted:

'Section II

Net Stable Funding Ratio (NSFR)

Article 12a

Article 428p(10) of Regulation (EU) No 575/2013: Required stable funding factors for off-balance-sheet exposures

Unless the ECB determines different required stable funding factors, for the off-balance-sheet exposures in the scope of Article 428p(10) of Regulation (EU) No 575/2013 institutions shall apply to off-balance-sheet exposures not referred to in Chapter 4 of Title IV of Part Six of Regulation (EU) No 575/2013 required stable funding factors that correspond to the outflow rates that they apply to related products and services in the context of Article 23 of Delegated Regulation (EU) 2015/61 in the liquidity coverage requirement.

*Article 12b***Article 428q(2) of Regulation (EU) No 575/2013: Determination of the term of encumbrance for assets that have been segregated**

Where assets have been segregated in accordance with Article 11(3) of Regulation (EU) No 648/2012 of the European Parliament and of the Council (*) and institutions are not able to freely dispose of such assets, institutions shall consider such assets as encumbered for a period corresponding to the term of the liabilities to the institutions' customers to whom that segregation requirement relates.

*Article 12c***Article 428aq(10) of Regulation (EU) No 575/2013: Required stable funding factors for off-balance-sheet exposures**

Institutions to which the ECB has granted permission to apply the simplified net stable funding requirement referred to in Chapter 5 of Title IV of Part Six of Regulation (EU) No 575/2013 shall follow the approach laid down in Article 12a.

*Article 12d***Article 428ar(2) of Regulation (EU) No 575/2013: Determination of the term of encumbrance for assets that have been segregated**

Institutions to which the ECB has granted permission to calculate the net stable funding ratio as referred to in Chapter 5 of Title IV of Part Six of Regulation (EU) No 575/2013 shall follow the approach laid down in Article 12b.

(*) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).;

- (7) Articles 13 to 16 are deleted;
- (8) Annex I is amended in accordance with the Annex to this Regulation.

*Article 2***Final provisions**

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

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.

Done at Frankfurt am Main, 25 March 2022.

For the Governing Council of the ECB
The President of the ECB
Christine LAGARDE

ANNEX

Annex I to Regulation (EU) 2016/445 (ECB/2016/4) is amended as follows:

- (1) point (ii) of subparagraph (a) of paragraph 2 is replaced by the following:
‘(ii) the intragroup exposures are justified by the group’s funding structure and strategy;’;
 - (2) point (ii) of subparagraph (c) of paragraph 3 is replaced by the following:
‘(ii) intragroup exposures are justified by the group’s funding structure and strategy;’.
-

DECISIONS

COMMISSION IMPLEMENTING DECISION (EU) 2022/505

of 23 March 2022

concerning exemptions from the extended anti-dumping duty on certain bicycle parts originating in the People's Republic of China pursuant to Regulation (EC) No 88/97

(notified under document C(2022)1693)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) 2016/1036 of the European Parliament and of the Council of 8 June 2016 on protection against dumped imports from countries not members of the European Union ⁽¹⁾, and in particular Article 13(4) thereof,

Having regard to Council Regulation (EC) No 71/97 of 10 January 1997 extending the definitive anti-dumping duty imposed by Regulation (EEC) No 2474/93 on bicycles originating in the People's Republic of China to imports of certain bicycle parts from the People's Republic of China, and levying the extended duty on such imports registered under Regulation (EC) No 703/96 ⁽²⁾ and in particular Article 3 thereof,

Having regard to Commission Implementing Regulation (EU) 2020/45 of 20 January 2020 amending Implementing Regulation (EU) 2019/1379 as regards the extension of the anti-dumping duty imposed on imports of bicycles originating in the People's Republic of China to imports of certain bicycle parts originating in the People's Republic of China by Council Regulation (EC) No 71/97 ⁽³⁾,

Having regard to Commission Regulation (EC) No 88/97 of 20 January 1997 on the authorisation of the exemption of imports of certain bicycle parts originating in the People's Republic of China from the extension by Council Regulation (EC) No 71/97 of the anti-dumping duty imposed by Council Regulation (EEC) No 2474/93 ⁽⁴⁾, and in particular Articles 4 to 7 thereof,

After informing the Member States,

Whereas:

- (1) An anti-dumping duty applies on imports of essential bicycle parts originating in the People's Republic of China ('China') ('the extended duty') as a result of the extension of the anti-dumping duty imposed on imports of bicycles originating in China by Regulation (EC) No 71/97.
- (2) Under Article 3 of Regulation (EC) No 71/97 the Commission is empowered to adopt the necessary measures to authorise the exemption of imports of essential bicycle parts which do not circumvent the anti-dumping duty.
- (3) Those implementing measures are set forth in Regulation (EC) No 88/97 ('the exemption Regulation') establishing the specific exemption system.
- (4) On that basis the Commission has exempted a number of bicycle assemblers from the extended duty ('the exempted parties').

⁽¹⁾ OJ L 176, 30.6.2016, p. 21.

⁽²⁾ OJ L 16, 18.1.1997, p. 55.

⁽³⁾ OJ L 16, 21.1.2020, p. 7.

⁽⁴⁾ OJ L 17, 21.1.1997, p. 17.

- (5) As provided for in Article 16(2) of the exemption Regulation, the Commission has published in the *Official Journal of the European Union* subsequent lists of the exempted parties ⁽⁵⁾.
- (6) The most recent Commission Implementing Decision (EU) 2022/403 ⁽⁶⁾ concerning exemptions under the exemption Regulation was adopted on 3 March 2022.
- (7) For the purposes of this Decision, the definitions set out in Article 1 of the exemption Regulation apply.

1. REQUESTS FOR EXEMPTION

- (8) Between 29 August 2019 and 1 July 2021, the Commission received from the parties listed in Tables 1 and 2 requests for exemption with the information required to determine whether these requests were admissible in accordance with Article 4 of the exemption Regulation.
- (9) The parties requesting exemption were given an opportunity to comment on the Commission's conclusions concerning the admissibility of their requests.
- (10) In accordance with Article 5(1) of the exemption Regulation, pending a decision on the merits of requests from the parties requesting exemption, the payment of the extended duty in respect of any imports of essential bicycle parts declared for free circulation by these parties listed in Tables 1 and 2 below was suspended as from the day on which the Commission received their respective requests.

2. AUTHORISATION OF EXEMPTION

- (11) The examination of the merits of the request from the party listed in Table 1 has been concluded.

Table 1

TARIC additional code	Name	Address
C527	FIRMA ADAM Adam Ziętek	Muchy 56, 63-524 Czajków, Poland

- (12) The Commission established during its examination that the value of the parts originating in China constituted less than 60 % of the total value of the parts of all the bicycles assembled by the party listed in Table 1.
- (13) Consequently, the Commission concluded that the assembly operations of FIRMA ADAM Adam Ziętek fall outside the scope of Article 13(2) of Regulation (EU) 2016/1036.
- (14) For that reason, and in accordance with Article 7(1) of the exemption Regulation, the party listed in Table 1 fulfilled the conditions for exemption from the extended duty.
- (15) In accordance with Article 7(2) of the exemption Regulation, the exemption should take effect as from the date of receipt of the request. The customs debts in respect of the extended duty from the party requesting exemption should therefore be considered void from the same date.

⁽⁵⁾ OJ C 45, 13.2.1997, p. 3, OJ C 112, 10.4.1997, p. 9, OJ C 220, 19.7.1997, p. 6, OJ L 193, 22.7.1997, p. 32, OJ L 334, 5.12.1997, p. 37, OJ C 378, 13.12.1997, p. 2, OJ C 217, 11.7.1998, p. 9, OJ C 37, 11.2.1999, p. 3, OJ C 186, 2.7.1999, p. 6, OJ C 216, 28.7.2000, p. 8, OJ C 170, 14.6.2001, p. 5, OJ C 103, 30.4.2002, p. 2, OJ C 35, 14.2.2003, p. 3, OJ C 43, 22.2.2003, p. 5, OJ C 54, 2.3.2004, p. 2, OJ L 343, 19.11.2004, p. 23, OJ C 299, 4.12.2004, p. 4, OJ L 17, 21.1.2006, p. 16, OJ L 313, 14.11.2006, p. 5, OJ L 81, 20.3.2008, p. 73, OJ C 310, 5.12.2008, p. 19, OJ L 19, 23.1.2009, p. 62, OJ L 314, 1.12.2009, p. 106, OJ L 136, 24.5.2011, p. 99, OJ L 343, 23.12.2011, p. 86, OJ L 119, 23.4.2014, p. 67, OJ L 132, 29.5.2015, p. 32, OJ L 331, 17.12.2015, p. 30, OJ L 47, 24.2.2017, p. 13, OJ L 79, 22.3.2018, p. 31, OJ L 171, 26.6.2019, p. 117, OJ L 138, 30.4.2020, p. 8, OJ L 158, 20.5.2020, p. 7, OJ L 325, 7.10.2020, p. 74, OJ L 140, 23.4.2021, p. 1, OJ L 83, 10.3.2022, p. 39.

⁽⁶⁾ Commission Implementing Decision (EU) 2022/403 of 3 March 2022 concerning exemptions from the extended anti-dumping duty on certain bicycle parts originating in the People's Republic of China pursuant to Regulation (EC) No 88/97 (OJ L 83, 10.3.2022, p. 39).

- (16) The interested party was informed of the Commission's conclusions on the merits of its request and was given an opportunity to comment thereon.
- (17) Since the exemption applies only to the party specifically referred to in Table 1, the exempted party should notify the Commission ⁽⁷⁾ without delay of any changes to this exemption (for instance, following a change in the name, legal form or address or following the setting up of new assembly entities).
- (18) In case of change in reference, the exempted party should provide relevant information, including on any modification in its activity linked to assembly operations. Where appropriate, the Commission will update the references accordingly.

3. SUSPENSION OF PAYMENTS OF THE DUTIES FOR PARTIES UNDER EXAMINATION

- (19) The examination of the merits of the requests from the parties listed in Table 2 is ongoing. Pending a decision on the merits of their requests, the payment of the extended duty by these parties is suspended.
- (20) Since the suspensions apply only to the parties specifically referred to in Table 2, these parties should notify the Commission ⁽⁸⁾ without delay of any changes to these (for instance following a change in the name, legal form or address or following the setting up of new assembly entities).
- (21) In case of change in reference, the party concerned should provide all relevant information, including on any modification in its activities linked to assembly operations. Where appropriate, the Commission will update the references to such parties.

Table 2

TARIC additional code	Name	Address
C557	Berria Bike SL	Calle Blasco de Garay 19, 02600 Villarrobledo, Spain
C559	Northtec sp. z.o.o.	ul. Dworcowa 15a, 43-502 Czechowice-Dziedzice, Poland
C560	Giant Gyártó Hungary Kft.	Jedlik Ányos utca 1, 3200 Gyöngyös, Hungary
C492	MOTOKIT Veículos e Acessórios Lda	Rua Alto do Vale do Grou 36 3750-870 Borralha/Águeda, Portugal
C609	Nextbike GmbH	Erich-Zeigner-Allee 69-73 04229 Leipzig, Germany
C720	Propain Bicycles GmbH	Schachenstraße 39 88267 Vogt, Germany

4. UPDATE OF REFERENCES TO EXEMPTED OR SUSPENDED PARTIES

- (22) Between 31 March 2021 and 7 May 2021, the exempted or suspended parties listed in Table 3 notified the Commission of changes in their references (names, legal forms and/or addresses). The Commission, after having examined the information submitted, concluded that those changes do not affect the assembly operations with regard to the conditions of exemption or suspension set forth in the exemption Regulation.
- (23) While the exemption or the suspension of these parties from the extended duty authorised in accordance with Articles 5(1) or 7(1) of the exemption Regulation remains unaffected, the references to these parties should be updated.

⁽⁷⁾ The party is advised to use the following email address: TRADE-BICYCLE-PARTS@ec.europa.eu.

⁽⁸⁾ The parties are advised to use the following email address: TRADE-BICYCLE-PARTS@ec.europa.eu.

Table 3

TARIC additional code	Former reference	Change
A168	EGC S.r.l. Via Fontana 18, 45021 Milano, Italy	The address of this exempted party has been changed to: Corso Ventidue Marzo 32/1 20135 Milano (MI), Italy
8085	Oxyprod S.r.l. Via G. Morone 4 20121 Milano (MI), Italy	The name and address of this exempted party have been changed to: Decathlon Produzione Italia S.r.l. Via Buonarroti 39 20145 Milano (MI), Italy
C492	MOTOKIT Veiculos e Acessórios S.A. Rua Padre Vicente Maria da Rocha 448, 1º Esq., 3840-453 Vagos, Portugal	The legal form and address of this suspended party have been changed to: MOTOKIT Veiculos e Acessórios Lda Rua Alto do Vale do Grou 36 3750-870 Borralha/Águeda, Portugal

5. REQUESTS FOR EXEMPTION HELD INADMISSIBLE

- (24) The parties listed in Table 4 submitted requests for exemption which were found to be inadmissible within the meaning of Article 4(4) of the exemption Regulation, because they did not fulfil the conditions set out in Article 4(1) and Article 4(2).

Table 4

Name	Address
Bicicletas Mendiz S.A.	Zuazobidea 22, (P.I. Jundiz) – 01015 Vitoria-Gasteiz, Spain
MK Bicycles GmbH	Krugbäckerstraße 16 – 56424 Mogendorf, Germany
Smart Urban Mobility B.V.	Contactweg 26, 1014BH Amsterdam, The Netherlands
UW Werkmaatschappij B.V.	Postbus 9255, 3506GG Utrecht, The Netherlands

- (25) The parties listed in Table 4 were informed on the Commission's conclusions and were given an opportunity to comment thereon.
- (26) No comments were received from UW Werkmaatschappij B.V. and Smart Urban Mobility B.V. on the Commission's conclusions.
- (27) Bicicletas Mendiz SA and MK Bicycles GmbH commented by requesting the Commission to reconsider the rejection on the basis of additional documentation and arguments they provided.
- (28) The Commission, after having duly assessed the respective documents and arguments, concluded that the additional submissions could not support the request to reconsider the conclusions as previously disclosed. Therefore, the inadmissibility of the requests for exemption was confirmed.
- (29) The parties were informed accordingly and were given an opportunity to comment thereon. No further comments were received on the Commission's conclusions.

6. PARTIES FOR WHICH THE EXEMPTION AUTHORISATION IS WITHDRAWN

- (30) Between 25 March 2021 and 28 October 2021 the Commission was notified that the two exempted parties listed in Table 5 wound up and ceased their activities.
- (31) Sachsenring Bike Manufaktur GmbH wound up and ceased its activity on 12 January 2021 following bankruptcy, while Cicli Cinzia srl wound up and ceased its activity on 27 January 2021.
- (32) As a consequence, the Commission concluded that the exemption authorisation granted to Sachsenring Bike Manufaktur GmbH should be withdrawn as of 12 January 2021 and the exemption authorisation granted to Cicli Cinzia srl should be withdrawn as of 27 January 2021, in accordance with the principle of good administration.
- (33) The parties listed in Table 5 were informed of the Commission's conclusions and were given an opportunity to comment thereon.
- (34) No comments were received from Sachsenring Bike Manufaktur GmbH on the Commission's conclusions.
- (35) Cicli Cinzia srl commented by requesting the Commission to reconsider the withdrawal of its exemption authorisation.
- (36) The Commission, after having duly assessed the request, concluded that no new arguments were brought forward to support a reassessment of the conclusions previously disclosed. Therefore, the withdrawal of the exemption authorisation was confirmed and the party informed accordingly,

Table 5

TARIC additional code	Name	Address
8009	Sachsenring Bike Manufaktur GmbH	Kyselhäuser Straße 23 06526 Sangerhausen, Germany
8066	Cicli Cinzia srl	Via Lombardia 48, Osteria Grande 40060 Castel San Pietro Terme, Italy

HAS ADOPTED THIS DECISION:

Article 1

The party listed in the Table in this Article is hereby exempted from the extension by Regulation (EC) No 71/97 of the definitive anti-dumping duty on bicycles originating in the People's Republic of China imposed by Council Regulation (EEC) No 2474/93 ⁽⁹⁾ to imports of certain bicycle parts from the People's Republic of China.

In accordance with Article 7(2) of Regulation (EC) No 88/97 the exemption shall take effect as from the date of receipt of the party' request. This date is provided for in the Table column headed 'Date of effect'.

The exemption shall apply only to the party specifically referred to in the Table in this Article.

The exempted party shall notify the Commission without delay of any change to its name and address, providing all relevant information, in particular on any modification in the party' activities linked to assembly operations with regard to the conditions of exemption.

⁽⁹⁾ Council Regulation (EEC) No 2474/93 of 8 September 1993 imposing a definitive anti-dumping duty on imports into the Community of bicycles originating in the People's Republic of China and collecting definitively the provisional anti-dumping duty (OJ L 228, 9.9.1993, p. 1).

Exempted party

TARIC additional code	Name	Address	Date of effect
C527	FIRMA ADAM Adam Ziętek	Muchy 56 63-524 Czajków, Poland	29.8.2019

Article 2

The parties listed in the Table in this Article are under examination in accordance with Article 6 of Regulation (EC) No 88/97.

The suspensions of payment of the extended anti-dumping duty in accordance with Article 5 of Regulation (EC) No 88/97 shall be effective as from the dates of receipt of the parties' respective suspension requests. Those dates are provided for in the Table column headed 'Date of effect'.

Those suspensions of payments shall apply only to the parties under examination specifically referred to in the Table in this Article.

The parties under examination shall notify the Commission without delay of any changes in their assembly operations linked to the conditions of suspension and provide the Commission with all relevant information as evidence. These changes include but are not limited to, any changes of the parties' names, activities, legal forms, addresses.

Parties under examination

TARIC additional code	Name	Address	Date of effect
C557	Berria Bike SL	Calle Blasco de Garay 19, 02600 Villarrobledo – Spain	27.7.2020
C559	Northtec sp. z.o.o.	ul. Dworcowa 15a, 43-502 Czechowice-Dziedzice – Poland	27.7.2020
C560	Giant Gyártó Hungary Kft.	Jedlik Ányos utca 1, 3200 Gyöngyös – Hungary	15.7.2020
C492	MOTOKIT Veículos e Acessórios Lda	Rua Alto do Vale do Grou 36 3750-870 Borralha/Águeda, Portugal	25.9.2020
C609	Nextbike GmbH	Erich-Zeigner-Allee 69-73 04229 Leipzig, Germany	25.11.2020
C720	Propain Bicycles GmbH	Schachenstraße 39 88267 Vogt, Germany	1.7.2021

Article 3

Updated references to the exempted or suspended parties listed in the Table in this Article are provided for in the column headed 'New reference'. Those updates shall take effect as from the dates provided for in the Table column headed 'Date of effect'.

The corresponding TARIC additional codes previously attributed to those exempted or suspended parties as provided for in the Table column headed 'TARIC additional code' remain unchanged.

Exempted/suspended parties for which the reference shall be updated

TARIC additional code	Former reference	New reference	Date of effect
8085	Oxyprod S.r.l. Via G. Morone 4 20121 Milano (MI), Italy	Via Buonar Decathlon Produzione Italia S.r.l. roti 39 20145 Milano (MI), Italy	3.6.2015 for change of name; 20.4.2021 for change of address
A168	EGC S.r.l. Via Fontana 18, Milano 45021 (MI), Italy	EGC S.r.l. Corso Ventidue Marzo 32/1 20135 Milano (MI), Italy	31.3.2021
C492	MOTOKIT Veiculos e Acessórios S.A. Rua Padre Vicente Maria da Rocha 448, 1º Esq., 3840-453 Vagos, Portugal	MOTOKIT Veiculos e Acessórios Lda Rua Alto do Vale do Grou 36 3750-870 Borralha/Águeda, Portugal	7.5.2021

Article 4

The requests for exemption submitted by the parties listed in the Table of this Article respectively are inadmissible and therefore rejected in accordance with Article 4(4) of Regulation (EC) No 88/97.

Those rejections shall take effect as from the dates provided for in the Table column headed 'Date of effect'.

Parties for which the request of exemption is rejected

Name	Address	Date of effect
Bicicletas Mendiz SA	Zuazobidea 22, (P.I. Jundiz) – 01015 Vitoria-Gasteiz, Spain	5.5.2021
MK Bicycles GmbH	Krugbäckerstraße 16 – 56424 Mogendorf, Germany	14.6.2021
Smart Urban Mobility BV	Contactweg 26, 1014BH Amsterdam, The Netherlands	17.6.2021
UW Werkmaatschappij B.V.	Postbus 9255, 3506GG Utrecht, The Netherlands	12.11.2021

Article 5

The exemption authorisation of payment of the extended anti-dumping duty is hereby withdrawn for the parties listed in the Table in this Article.

The withdrawal shall take effect as from the date provided for in the Table column headed 'Date of effect'.

Parties for which the exemptiong authorisation is withdrawn

TARIC additional code	Name	Address	Date of effect
8009	Sachsenring Bike Manufaktur GmbH	Kyselhäuser Straße 23 06526 Sangerhausen, Germany	12.1.2021
8066	Cicli Cinzia srl	Via Lombardia 48, Osteria Grande 40060 Castel San Pietro Terme, Italy	27.1.2021

Article 6

This Decision is addressed to the Member States and to the parties listed in Articles 1 to 5 and published in the *Official Journal of the European Union*.

Done at Brussels, 23 March 2022.

For the Commission
Valdis DOMBROVSKIS
Executive Vice-President

COMMISSION DECISION (EU) 2022/506**of 29 March 2022****updating Annex A to the Monetary Agreement between the European Union and the Principality of Monaco**

THE EUROPEAN COMMISSION,

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

Having regard to the Monetary Agreement of 29 November 2011 between the European Union and the Principality of Monaco ⁽¹⁾, and in particular Article 11(3) thereof,

Whereas:

- (1) Article 11(2) of the Monetary Agreement between the European Union and the Principality of Monaco (hereinafter 'the Monetary Agreement') requires the Principality of Monaco to apply the same rules as those established in the French Republic for the purposes of transposing European legal acts concerning the activities and prudential regulation of credit institutions and the prevention of systemic risks to payment and securities settlement systems contained in Annex A.
- (2) Pursuant to Article 11(3) of the Monetary Agreement, Annex A must be updated by the Commission upon amendment of any relevant acts and also each time a new text is adopted by the European Union.
- (3) New texts have been adopted by the European Union and amendments have been made to the texts already referred to in Annex A.
- (4) Annex A to the Monetary Agreement should therefore be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Annex A to the Monetary Agreement between the European Union and the Principality of Monaco is replaced by the text set out in the Annex to this Decision.

Article 2

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

Done at Brussels, 29 March 2022.

For the Commission
The President
Ursula VON DER LEYEN

⁽¹⁾ OJ C 23, 28.1.2012, p. 13.

ANNEX

'ANNEX A

	Legislation applicable to the activities and supervision of credit institutions and the prevention of systemic risks to payment and securities settlement systems
1	With regard to the provisions applicable to credit institutions Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1) amended by:
2	Directive 2001/65/EC of the European Parliament and of the Council of 27 September 2001 amending Directives 78/660/EEC, 83/349/EEC and 86/635/EEC as regards the valuation rules for the annual and consolidated accounts of certain types of companies as well as of banks and other financial institutions (OJ L 283, 27.10.2001, p. 28)
3	Directive 2003/51/EC of the European Parliament and of the Council of 18 June 2003 amending Directives 78/660/EEC, 83/349/EEC, 86/635/EEC and 91/674/EEC on the annual and consolidated accounts of certain types of companies, banks and other financial institutions and insurance undertakings (OJ L 178, 17.7.2003, p. 16)
4	Directive 2006/46/EC of the European Parliament and of the Council of 14 June 2006 amending Council Directives 78/660/EEC on the annual accounts of certain types of companies, 83/349/EEC on consolidated accounts, 86/635/EEC on the annual accounts and consolidated accounts of banks and other financial institutions and 91/674/EEC on the annual accounts and consolidated accounts of insurance undertakings (OJ L 224, 16.8.2006, p. 1)
5	Council Directive 89/117/EEC of 13 February 1989 on the obligations of branches established in a Member State of credit institutions and financial institutions having their head offices outside that Member State regarding the publication of annual accounting documents (OJ L 44, 16.2.1989, p. 40)
6	Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998, p. 45) amended by:
7	Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 amending Directive 98/26/EC on settlement finality in payment and securities settlement systems and Directive 2002/47/EC on financial collateral arrangements as regards linked systems and credit claims (OJ L 146, 10.6.2009, p. 37)
8	Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26/EC, 2002/87/EC, 2003/6/EC, 2003/41/EC, 2003/71/EC, 2004/39/EC, 2004/109/EC, 2005/60/EC, 2006/48/EC, 2006/49/EC and 2009/65/EC in respect of the powers of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority) (OJ L 331, 15.12.2010, p. 120)
9	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1)
10	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directive 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1)

11	Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (OJ L 150, 7.6.2019, p. 296) and the related level 2 measures, where applicable
12	Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions (OJ L 125, 5.5.2001, p. 15) amended by:
13	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190)
14	Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (OJ L 168, 27.6.2002, p. 43) amended by:
15	Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 amending Directive 98/26/EC on settlement finality in payment and securities settlement systems and Directive 2002/47/EC on financial collateral arrangements as regards linked systems and credit claims (OJ L 146, 10.6.2009, p. 37)
16	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190)
17	Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 (OJ L 22, 22.1.2021, p. 1)
18	Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council (OJ L 35, 11.2.2003, p. 1) and the related level 2 measures, where applicable amended by:
19	Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 amending Council Directives 73/239/EEC, 85/611/EEC, 91/675/EEC, 92/49/EEC and 93/6/EEC and Directives 94/19/EC, 98/78/EC, 2000/12/EC, 2001/34/EC, 2002/83/EC and 2002/87/EC in order to establish a new organisational structure for financial services committees (OJ L 79, 24.3.2005, p. 9)
20	Directive 2008/25/EC of the European Parliament and of the Council of 11 March 2008 amending Directive 2002/87/EC on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate, as regards the implementing powers conferred on the Commission (OJ L 81, 20.3.2008, p. 40)

21	Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26/EC, 2002/87/EC, 2003/6/EC, 2003/41/EC, 2003/71/EC, 2004/39/EC, 2004/109/EC, 2005/60/EC, 2006/48/EC, 2006/49/EC and 2009/65/EC in respect of the powers of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority) (OJ L 331, 15.12.2010, p. 120)
22	Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011 amending Directives 98/78/EC, 2002/87/EC, 2006/48/EC and 2009/138/EC as regards the supplementary supervision of financial entities in a financial conglomerate (OJ L 326, 8.12.2011, p. 113)
23	With the exception of Title V: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338)
24	Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019, p. 64)
25	Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7) amended by:
26	With the exception of Title V: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338)
27	With the exception of Titles III and IV: Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35)
28	Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12) amended by:
29	Regulation (EU) No 1022/2013 of the European Parliament and of the Council of 22 October 2013 amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority) as regards the conferral of specific tasks on the European Central Bank pursuant to Council Regulation (EU) No 1024/2013 (OJ L 287, 29.10.2013, p. 5)
30	Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (OJ L 60, 28.2.2014, p. 34)

31	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190)
32	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1)
33	With the exception of Titles III and IV: Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35)
34	Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1)
35	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1) and the related level 2 measures, where applicable amended by:
36	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 (OJ L 176, 27.6.2013, p. 1)
37	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190)
38	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84) and the related level 2 measures, where applicable amended by:
39	Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016 amending Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories (OJ L 175, 30.6.2016, p. 1)
40	Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73)

41	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (OJ L 337, 23.12.2015, p. 1), in relation to credit institutions.
42	Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirement for trade repositories (OJ L 141, 28.5.2019, p. 42)
43	Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012 (OJ L 150, 7.6.2019, p. 1) and the related level 2 measures, where applicable
44	Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 (OJ L 22, 22.1.2021, p. 1)
45	Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 amending Regulation (EU) 2016/1011 as regards the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for certain benchmarks in cessation, and amending Regulation (EU) No 648/2012 (OJ L 49, 12.2.2021, p. 6)
46	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 (OJ L 176, 27.6.2013, p. 1) and the related level 2 measures, where applicable amended by:
47	Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State (OJ L 345, 27.12.2017, p. 27)
48	Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (OJ L 347, 28.12.2017, p. 1)
49	Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019 amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures (OJ L 111, 25.4.2019, p. 4)
50	Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012 (OJ L 150, 7.6.2019, p. 1) and the related level 2 measures, where applicable
51	Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1)

52	Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic (OJ L 204, 26.6.2020, p. 4)
53	Regulation (EU) 2021/558 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) No 575/2013 as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis (OJ L 116, 6.4.2021, p. 25)
54	With the exception of Title V: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338) and the related level 2 measures, where applicable amended by:
55	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190)
56	Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (OJ L 150, 7.6.2019, p. 253) and the related level 2 measures, where applicable
57	Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019, p. 64)
58	Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 amending Directive 2014/65/EU as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis (OJ L 68, 26.2.2021, p. 14)
59	Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit-guarantee schemes (recast) (OJ L 173, 12.6.2014, p. 149)
60	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190) and the related level 2 measures, where applicable amended by:
61	Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy (OJ L 345, 27.12.2017, p. 96)
62	Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (OJ L 150, 7.6.2019, p. 296) and the related level 2 measures, where applicable

63	Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019, p. 64)
64	Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 (OJ L 22, 22.1.2021, p. 1)
65	With regard to the provisions applicable to credit institutions and with the exception of Articles 34 to 36 and Title III: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ L 173, 12.6.2014, p. 349) and the related level 2 measures, where applicable amended by:
66	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1)
67	Directive 2016/1034 of the European Parliament and of the Council of 23 June 2016 amending Directive 2014/65/EU on markets in financial instruments (OJ L 175, 30.6.2016, p. 8)
68	With the exception of Article 64(5): Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019, p. 64)
69	Directive (EU) 2019/2177 of the European Parliament and of the Council of 18 December 2019 amending Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), Directive 2014/65/EU on markets in financial instruments and Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money-laundering or terrorist financing (OJ L 334, 27.12.2019, p. 155)
70	Directive (EU) 2020/1504 of the European Parliament and of the Council of 7 October 2020 amending Directive 2014/65/EU on markets in financial instruments (OJ L 347, 20.10.2020, p. 50)
71	Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 amending Directive 2014/65/EU as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis (OJ L 68, 26.2.2021, p. 14)
72	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1) amended by:
73	Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016 amending Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories (OJ L 175, 30.6.2016, p. 1)

74	With regard to the provisions applicable to credit institutions Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84) amended by:
75	Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016 amending Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories (OJ L 175, 30.6.2016, p. 1)
76	Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1)
77	Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 (OJ L 22, 22.1.2021, p. 1)
78	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (OJ L 337, 23.12.2015, p. 1), in relation to credit institutions. amended by:
79	Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 (OJ L 22, 22.1.2021, p. 1)

COMMISSION DECISION (EU) 2022/507**of 29 March 2022****confirming the participation of Ireland in Regulation (EU) 2021/1147 of the European Parliament and of the Council establishing the Asylum, Migration and Integration Fund**

THE EUROPEAN COMMISSION,

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

Having regard to Protocol No 21 on the position of the United Kingdom and Ireland in respect of the area of freedom, security and justice, annexed to the Treaty on European Union and to the Treaty on the Functioning of the European Union, and in particular Article 4 thereof,

Having regard to the notification by Ireland of its wish to accept and be bound by Regulation (EU) 2021/1147 of the European Parliament and of the Council of 7 July 2021 establishing the Asylum, Migration and Integration Fund ⁽¹⁾,

Whereas:

- (1) By letter of 7 February 2022, Ireland formally notified its wish, in accordance with Article 4 of Protocol No 21, to accept and be bound by Regulation (EU) 2021/1147.
- (2) There are no conditions attached to the participation of Ireland in Regulation (EU) 2021/1147.
- (3) In accordance with the procedure provided for in Article 331(1) of the Treaty, the Commission should therefore confirm the participation of Ireland in Regulation (EU) 2021/1147,

HAS ADOPTED THIS DECISION:

Article 1

1. The participation of Ireland in Regulation (EU) 2021/1147 is confirmed.
2. Regulation (EU) 2021/1147 shall apply to Ireland, in accordance with this Decision, from 7 February 2022.

Article 2

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

Done at Brussels, 29 March 2022.

For the Commission
The President
Ursula VON DER LEYEN

⁽¹⁾ OJ L 251, 15.7.2021, p. 1.

GUIDELINES

GUIDELINE (EU) 2022/508 OF THE EUROPEAN CENTRAL BANK

of 25 March 2022

amending Guideline (EU) 2017/697 of the European Central Bank on the exercise of options and discretions available in Union law by national competent authorities in relation to less significant institutions (ECB/2017/9) (ECB/2022/12)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

Having regard to Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions ⁽¹⁾, and in particular Article 6(1) and Article 6(5)(a) and (c) thereof,

Whereas:

- (1) On 4 April 2017 the European Central Bank (ECB) adopted Guideline (EU) 2017/697 of the European Central Bank (ECB/2017/9) ⁽²⁾ (hereinafter the 'O&D Guideline'), in which it established general policies for the exercise of certain options and discretions available in Union law by national competent authorities in relation to less significant institutions. Legislation introduced since the adoption of the O&D Guideline has amended or deleted some of the options and discretions provided in Union law that were included in the O&D Guideline. Therefore, certain consequential amendments to the O&D Guideline are necessary.
- (2) As regards the outflow rates to be applied to stable retail deposits, certain factors have impeded the practical application of the discretion addressed in Article 13 of Regulation (EU) 2016/445 of the European Central Bank (ECB/2016/4) ⁽³⁾ and Article 7 of the O&D Guideline whereby competent authorities may authorise institutions to apply a 3 % outflow rate to stable retail deposits covered by a deposit guarantee scheme (DGS), subject to the prior approval of the European Commission in accordance with Article 24(4) and (5) of Commission Delegated Regulation (EU) 2015/61 ⁽⁴⁾. Further evidence and analysis are necessary in order to demonstrate that the run-off rates for stable retail deposits covered by a DGS as referred to in Article 24(5) of Delegated Regulation (EU) 2015/61 would be below 3 % during any stress period experienced consistent with the scenarios referred to in Article 5 of Delegated Regulation (EU) 2015/61. In the absence of such evidence and analysis, the general policy authorising the application of a 3 % outflow rate should be removed from Regulation (EU) 2016/445 and thus from the O&D Guideline.
- (3) The option granted to competent authorities under Article 12(1)(c)(i) of Delegated Regulation (EU) 2015/61 on the identification of major stock indices for the purposes of identifying the shares that may qualify as Level 2B assets in the liquidity coverage ratio should be exercised consistently for significant and less significant institutions. The discretion intends to make sure that credit institutions only include in their liquidity buffer those shares that are

⁽¹⁾ OJ L 287, 29.10.2013, p. 63.

⁽²⁾ Guideline (EU) 2017/697 of the European Central Bank of 4 April 2017 on the exercise of the options and discretions available in Union law by national competent authorities in relation to less significant institutions (ECB/2017/9) (OJ L 101, 13.4.2017, p. 156).

⁽³⁾ Regulation (EU) 2016/445 of the European Central Bank of 14 March 2016 on the exercise of options and discretions available in Union law (ECB/2016/4) (OJ L 78, 24.3.2016, p. 60).

⁽⁴⁾ Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (OJ L 11, 17.1.2015, p. 1).

included in indices for which market liquidity of the underlying shares can be assumed. Since neither the significance nor the size of a credit institution directly impacts the market liquidity of the underlying shares in the relevant indices, it would not be appropriate to apply a differentiated treatment for significant and less significant institutions.

- (4) The discretion granted to competent authorities under Article 12(3) of Delegated Regulation (EU) 2015/61 to derogate from points (ii) and (iii) of paragraph 1(b) of the same Article in the case of credit institutions which in accordance with their statutes of incorporation are unable for reasons of religious observance to hold interest bearing assets should be exercised consistently for significant and less significant institutions, so as to harmonise the criteria to identify Level 2B assets with regard to corporate debt securities.
- (5) The discretion granted to competent authorities under Article 428p(10) of Regulation (EU) No 575/2013 of the European Parliament and of the Council ^(*) in connection with the net stable funding ratio (NSFR) requirement, according to which competent authorities may determine the required stable funding factors to be applied to off-balance-sheet exposures that are not referred to elsewhere in Chapter 4 of Title IV of Part Six of that Regulation, should be exercised in a consistent manner for both significant and less significant institutions. The policy in relation to significant institutions links the required stable funding factors in the NSFR to the outflow rates applied in the liquidity coverage ratio (LCR), while leaving flexibility for the ECB to determine different required stable funding factors. This approach strikes a balance, for the sake of simplicity and prudence, between aligning the factors to be applied in the calculation of the NSFR with the factors determined for the purposes of the LCR, while still allowing for a different treatment in cases where this linking would not properly reflect the associated funding risk. It is not necessary or appropriate to deviate from that approach in relation to less significant institutions, as the methodology for applying required stable funding factors to these off-balance-sheet exposures should not, in principle, vary across credit institutions. For the same reason, the discretion granted to competent authorities pursuant to Article 428aq(10) of Regulation (EU) No 575/2013 in connection with the NSFR calculated according to the simplified approach should be exercised in a similar manner.
- (6) The discretion granted to competent authorities under Article 428q(2) of Regulation (EU) No 575/2013 whereby they determine the term of encumbrance in relation to segregated assets in accordance with the underlying exposure of those assets should be exercised in the same way for significant and less significant institutions. Assets that have been segregated and which are not freely disposable should be considered as encumbered for a period corresponding to the term of the liabilities to the institutions' customers to whom that segregation requirement relates, and therefore be properly funded during that period. This rationale applies regardless of the size of the institution concerned. The discretion granted to competent authorities pursuant to Article 428ar(2) of Regulation (EU) No 575/2013 in connection with the NSFR calculated according to the simplified approach should be exercised in a similar manner for the same reasons outlined above and also because there is no prudential rationale which would justify a difference of approach with respect to the NSFR calculated according to the simplified approach. The provisions implementing the options and discretions in relation to the exemption of intragroup exposures from the application of the large exposure limits set out in Article 400(2) of Regulation (EU) No 575/2013 in this Guideline should be amended and exercised consistently for significant and less significant institutions. Since the adoption of Regulation (EU) 2016/445 (ECB/2016/4) the level of the ECB's prudential concern about credit institutions' booking practices involving entities established in third countries has increased. The scope of this option should therefore be limited to intragroup exposures to entities established within the Union, with the effect that intragroup exposures to entities in third countries may be exempted from the relevant large exposures limits only after a prior case-by-case supervisory assessment.
- (7) In addition, the O&D Guideline should be amended to allow that, in addition to the full exemption currently available, credit institutions that comply with the relevant criteria by observing a quantitative limit on the value of the relevant exposures are able to make use of a partial exemption. Such extended application of the discretion should contribute to the maintenance of a level playing field for credit institutions in the participating Member States, as well as limit concentration risks arising from specific exposures and ensure that the same minimum standards are applied across the Single Supervisory Mechanism.
- (8) Therefore, Guideline (EU) 2017/697 (ECB/2017/9) should be amended accordingly,

(*) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendments

Guideline (EU) 2017/697 (ECB/2017/9) is amended as follows:

- (1) Article 5 is deleted;
- (2) Article 6 is replaced by the following:

'Article 6

Article 400(2) of Regulation (EU) No 575/2013: exemptions

NCA shall exercise the option with regard to exemptions provided for in Article 400(2) of Regulation (EU) No 575/2013 in relation to less significant institutions in accordance with this Article and the Annexes.

- (a) The exposures listed in Article 400(2)(a) of Regulation (EU) No 575/2013 shall be exempted from the application of Article 395(1) of that Regulation for 80 % of the nominal value of the covered bonds, provided that the conditions set out in Article 400(3) of that Regulation are fulfilled.
- (b) The exposures listed in Article 400(2)(b) of Regulation (EU) No 575/2013 shall be exempted from the application of Article 395(1) of that Regulation for 80 % of their exposure value, provided that the conditions set out in Article 400(3) of that Regulation are fulfilled.
- (c) The exposures listed in Article 400(2)(c) of Regulation (EU) No 575/2013 incurred by a credit institution to the undertakings referred to therein, in so far as those undertakings are established in the Union, shall be exempted from the application of Article 395(1) of that Regulation, provided that the conditions set out in Article 400(3) of that Regulation, as further specified in Annex I to this Guideline, are fulfilled, and insofar as those undertakings are covered by the same supervision on a consolidated basis in accordance with Regulation (EU) No 575/2013, Directive 2002/87/EC of the European Parliament and of the Council (*), or with equivalent standards in force in a third country, as further specified in Annex I to this Guideline.
- (d) The exposures listed in Article 400(2)(d) of Regulation (EU) No 575/2013 shall be exempted from the application of Article 395(1) of that Regulation, provided that the conditions set out in Article 400(3) of that Regulation, as further specified in Annex II to this Guideline, are fulfilled.
- (e) The exposures listed in Article 400(2)(e) to (l) of Regulation (EU) No 575/2013 shall be exempted in full, or in the case of Article 400(2)(i) shall be exempted up to the maximum allowed amount, from the application of Article 395(1) of that Regulation, provided that the conditions set out in Article 400(3) of that Regulation are fulfilled.
- (f) NCAs shall require less significant institutions to assess whether the conditions specified in Article 400(3) of Regulation (EU) No 575/2013 and in the relevant Annex of this Guideline applicable to the specific exposure, are fulfilled. An NCA may verify this assessment at any time and request credit institutions to submit the documentation referred to in the relevant Annex for this purpose.
- (g) This Article shall only apply where the relevant Member State has not exercised the option under Article 493(3) of Regulation (EU) No 575/2013 to grant a full or partial exemption for the specific exposure.

(*) Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council (OJ L 35, 11.2.2003, p. 1).;

- (3) Article 7 is deleted;
- (4) in Section IV, after the heading 'Liquidity', the following headings and Articles 7a to 7f are inserted:

Article 7a

Article 12(1)(c)(i) of Delegated Regulation (EU) 2015/61: liquidity coverage ratio - identification of Member State or third country major stock indices

NCA shall consider that the following indices qualify as major stock indices for the purpose of determining the scope of shares that could qualify as Level 2B assets pursuant to Article 12(1)(c) of Commission Delegated Regulation (EU) 2015/61 (*):

- (i) the indices listed in Annex I to Commission Implementing Regulation (EU) 2016/1646 (**);
- (ii) any major stock index, not included under point (i), in a Member State or in a third country, identified as such for the purposes of this point by the competent authority of the relevant Member State or third country public authority;
- (iii) any major stock index, not included under points (i) or (ii), which comprises leading companies in the relevant jurisdiction.

Article 7b

Article 12(3) of Delegated Regulation (EU) 2015/61: liquidity coverage ratio - level 2B assets

1. NCAs shall allow less significant institutions that in accordance with their statutes of incorporation are unable for reasons of religious observance to hold interest bearing assets to include corporate debt securities as level 2B liquid assets in accordance with the conditions laid down in Article 12(1)(b) of Delegated Regulation (EU) 2015/61.
2. NCAs may periodically review the requirement referred to in paragraph 1 and allow an exemption from Article 12(1)(b)(ii) and (iii) of Delegated Regulation (EU) 2015/61, where the conditions laid down in Article 12(3) of that Delegated Regulation have been met.

Article 7c

Article 428p(10) of Regulation (EU) No 575/2013: NSFR - required stable funding factors for off-balance-sheet exposures

Unless the NCA determines different required stable funding factors, for the off-balance-sheet exposures in the scope of Article 428p(10) of Regulation (EU) No 575/2013 NCAs shall require less significant institutions to apply to off-balance-sheet exposures not referred to in Chapter 4 of Title IV of Part Six of Regulation (EU) No 575/2013 required stable funding factors that correspond to the outflow rates that they apply to related products and services in the context of Article 23 of Delegated Regulation (EU) 2015/61 in the liquidity coverage requirement.

Article 7d

Article 428q(2) of Regulation (EU) No 575/2013: NSFR – determination of the term of encumbrance for assets that have been segregated

Where assets have been segregated in accordance with Article 11(3) of Regulation (EU) No 648/2012 of the European Parliament and of the Council (***) and institutions are not able to freely dispose of such assets, NCAs shall require less significant institutions to consider such assets as encumbered for a period corresponding to the term of the liabilities to the institutions' customers to whom that segregation requirement relates.

*Article 7e***Article 428aq(10) of Regulation (EU) No 575/2013: NSFR – required stable funding factors for off-balance-sheet exposures**

NCAs shall require less significant institutions for which permission to apply the simplified net stable funding requirement referred to in Chapter 5 of Title IV of Part Six of Regulation (EU) No 575/2013 has been granted, to follow the approach as specified in Article 7c.

*Article 7f***Article 428ar(2) of Regulation (EU) No 575/2013: NSFR – determination of the term of encumbrance for assets that have been segregated**

NCAs shall require less significant institutions for which permission to calculate the simplified net stable funding ratio referred to in Chapter 5 of Title IV of Part Six of Regulation (EU) No 575/2013 has been granted, to follow the approach specified in Article 7d.

(*) Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (OJ L 11, 17.1.2015, p. 1).

(**) Commission Implementing Regulation (EU) 2016/1646 of 13 September 2016 laying down implementing technical standards with regard to main indices and recognised exchanges in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (OJ L 245, 14.9.2016, p. 5).

(***) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).;

- (5) Article 8 is deleted;
- (6) the Annex is amended in accordance with Annex I to this Guideline;
- (7) Annex II is added in accordance with Annex II to this Guideline.

*Article 2***Final provisions
Taking effect and implementation**

This Guideline shall take effect on the day following that of its publication in the *Official Journal of the European Union*.

The NCAs shall comply with this Guideline from 1 October 2022.

Done at Frankfurt am Main, 25 March 2022.

For the Governing Council of the ECB
The President of the ECB
Christine LAGARDE

ANNEX I

The Annex to Guideline (EU) 2017/697 (ECB/2017/9) is replaced by the following:

‘ANNEX I

Conditions for assessing an exemption from the large exposure limit, in accordance with Article 400(2)(c) of Regulation (EU) No 575/2013 and Article 6(c) of this Guideline

1. This Annex applies in respect of exemptions from the large exposure limit under Article 6(c) of this Guideline. For the purposes of Article 6(c), third countries listed in Annex I to Commission Implementing Decision 2014/908 (*) are deemed to be equivalent.
2. NCAs shall require less significant institutions to take the following criteria into account when assessing whether an exposure referred to in Article 400(2)(c) of Regulation (EU) No 575/2013 meets the conditions for an exemption from the large exposure limit, in accordance with Article 400(3) of Regulation (EU) No 575/2013.
 - (a) For the purpose of assessing whether the specific nature of the exposure, the counterparty or the relationship between the credit institution and the counterparty eliminate or reduce the risk of the exposure, as provided for in Article 400(3)(a) of Regulation (EU) No 575/2013, less significant institutions must take into account whether:
 - (i) the conditions provided for in Article 113(6)(b), (c) and (e) of Regulation (EU) No 575/2013 are met and in particular whether the counterparty is subject to the same risk evaluation, measurement and control procedures as the credit institution and whether the IT systems are integrated or, at least, fully aligned. In addition, they must take into account whether there are any current or anticipated material practical or legal impediments that would hinder the timely repayment of the exposure by the counterparty to the credit institution, other than in the event of a recovery or resolution situation when the restrictions outlined in Directive 2014/59/EU of the European Parliament and of the Council (**) are required to be implemented;
 - (ii) the intragroup exposures are justified by the group's funding structure and strategy;
 - (iii) the process by which a decision is made to approve an exposure to the intragroup counterparty, and the monitoring and review process applicable to such exposures, at individual level and at consolidated level, where relevant, are similar to those that are applied to third party lending;
 - (iv) the credit institution's risk management procedures, IT system and internal reporting enable it to continuously check and ensure that large exposures to group undertakings are aligned with its risk strategy at legal entity level and at consolidated level, where relevant.
 - (b) For the purpose of assessing whether any remaining concentration risk can be addressed by other equally effective means such as the arrangements, processes and mechanisms provided for in Article 81 of Directive 2013/36/EU, as provided for in Article 400(3)(b) of Regulation (EU) No 575/2013, less significant institutions must take into account whether:
 - (i) the credit institution has robust processes, procedures and controls, at individual level and at consolidated level, where relevant, to ensure that use of the exemption would not result in concentration risk that is outside its risk strategy and against the principles of sound internal liquidity management within the group;
 - (ii) the credit institution has formally considered the concentration risk arising from intragroup exposures as part of its overall risk assessment framework;
 - (iii) the credit institution has a risk control framework, at legal entity level and at consolidated level where relevant, that adequately monitors the proposed exposures;
 - (iv) the concentration risk arising has been or will be clearly identified in the internal capital adequacy assessment process (ICAAP) of the credit institution and will be actively managed. The arrangements, processes and mechanisms to manage the concentration risk will be assessed in the supervisory review and evaluation process;
 - (v) there is evidence that the management of concentration risk is consistent with the group's recovery plan.

3. For the purposes of verifying whether the conditions specified in paragraph 1 and 2 are met, NCAs may request less significant institutions to submit the following documentation.
- (a) A letter signed by the credit institution's legal representative, with approval from the management body, stating that the credit institution complies with all the conditions for an exemption as laid down in Article 400(2)(c) and Article 400(3) of Regulation (EU) No 575/2013.
 - (b) A legal opinion, issued either by an external independent third party or by an internal legal department, and approved by the management body, demonstrating that there are no obstacles that would hinder timely repayment of exposures by a counterparty to the credit institution that arise from either applicable regulations, including fiscal regulations, or binding agreements.
 - (c) A statement signed by the legal representative and approved by the management body stating that:
 - (i) there are no practical impediments that would hinder the timely repayment of exposures by a counterparty to the credit institution;
 - (ii) intragroup exposures are justified by the group's funding structure and strategy;
 - (iii) the process by which a decision is made to approve an exposure to an intragroup counterparty and the monitoring and review process applicable to such exposures, at legal entity level and at consolidated level, are similar to those that are applied to third-party lending;
 - (iv) concentration risk arising from intragroup exposures has been considered as part of the credit institution's overall risk assessment framework.
 - (d) Documentation signed by the legal representative and approved by the management body attesting that the credit institution's risk evaluation, measurement and control procedures are the same as the counterparty's and that the credit institution's risk management procedures, IT system and internal reporting enable the management body to continuously monitor the level of the large exposure and its compatibility with the credit institution's risk strategy at legal entity level and at consolidated level, where relevant, and with the principles of sound internal liquidity management within the group.
 - (e) Documentation showing that the ICAAP clearly identifies the concentration risk arising from the large intragroup exposures and that this risk is actively managed.
 - (f) Documentation showing that the management of concentration risk is consistent with the group's recovery plan.
-
- (*) Commission Implementing Decision 2014/908/EU of 12 December 2014 on the equivalence of the supervisory and regulatory requirements of certain third countries and territories for the purposes of the treatment of exposures according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 359, 16.12.2014, p. 155).
- (**) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190).'

ANNEX II

The following Annex is added to Guideline (EU) 2017/697 (ECB/2017/9):

‘ANNEX II

Conditions for assessing an exemption from the large exposure limit, in accordance with Article 400(2)(d) of Regulation (EU) No 575/2013 and Article 6(d) of this Guideline

1. NCAs shall require less significant institutions to take the following criteria into account when assessing whether an exposure referred to in Article 400(2)(d) of Regulation (EU) No 575/2013 meets the conditions for an exemption from the large exposure limit, in accordance with Article 400(3) of Regulation (EU) No 575/2013.
 - (a) for the purpose of assessing whether the specific nature of the exposure, the regional or central body or the relationship between the credit institution and the regional or central body eliminate or reduce the risk of the exposure, as provided for in Article 400(3)(a) of Regulation (EU) No 575/2013, less significant institutions must take into account whether:
 - (i) there are any current or anticipated material practical or legal impediments that would hinder the timely repayment of the exposure by the counterparty to the credit institution, other than in the event of a recovery or resolution situation, when the restrictions outlined in Directive 2014/59/EU of the European Parliament and of the Council are required to be implemented;
 - (ii) the proposed exposures are in line with the credit institution's ordinary course of business and its business model or justified by the funding structure of the network;
 - (iii) the process by which a decision is made to approve an exposure to the credit institution's central body, and the monitoring and review process applicable to such exposures, at individual level and at consolidated level, where relevant, are similar to those that are applied to third-party lending;
 - (iv) the credit institution's risk management procedures, ITs, system and internal reporting enable it to continuously check and ensure that the large exposures to its regional or central body are compatible with its risk strategy;
 - (b) for the purpose of assessing whether any remaining concentration risk can be addressed by other equally effective means such as the arrangements, processes and mechanisms provided for in Article 81 of Directive 2013/36/EU of the European Parliament and of the Council (*) as provided for in Article 400(3)(b) of Regulation (EU) No 575/2013, less significant institutions must take into account whether:
 - (i) the credit institution has robust processes, procedures and controls to ensure that use of the exemption would not result in concentration risk which is outside its risk strategy;
 - (ii) the credit institution has formally considered the concentration risk arising from exposures to its regional or central body as part of its overall risk assessment framework;
 - (iii) the credit institution has a risk control framework that adequately monitors the proposed exposures;
 - (iv) the concentration risk arising has been or will be clearly identified in the credit institution's internal capital adequacy assessment process (ICAAP) and will be actively managed. The arrangements, processes and mechanisms to manage the concentration risk will be assessed in the supervisory review and evaluation process.
2. In addition to the conditions set out in paragraph 1, NCAs shall require less significant institutions to take into account, for the purpose of assessing whether the regional or central body with which the credit institution is associated in a network is responsible for cash-clearing operations, as provided for in Article 400(2)(d) of Regulation (EU) No 575/2013, whether the by-laws or articles of association of the regional or central body explicitly contain such responsibilities, including, but not limited to the following:
 - (a) market funding for the whole network;

- (b) clearing liquidity within the network, within the scope of Article 10 of Regulation (EU) No 575/2013;
 - (c) providing liquidity to affiliated credit institutions;
 - (d) absorbing excess liquidity of affiliated credit institutions.
3. For the purposes of verifying whether the conditions specified in paragraph 1 and 2 are met, NCAs may request less significant institutions to submit the following documentation.
- (a) a letter signed by the credit institution's legal representative, with approval from the management body, stating that the credit institution complies with all the conditions laid down in Article 400(2)(d) and Article 400(3) of Regulation (EU) No 575/2013 for an exemption to be granted;
 - (b) a legal opinion, issued either by an external independent third party or by an internal legal department, and approved by the management body, demonstrating that there are no obstacles that would hinder the timely repayment of exposures by a regional or central body to the credit institution arising from either applicable regulations, including fiscal regulations, or binding agreements;
 - (c) a statement signed by the legal representative and approved by the management body that:
 - (i) there are no practical impediments to the timely repayment of exposures by a regional or central body to the credit institution;
 - (ii) the regional or central body exposures are justified by the funding structure of the network;
 - (iii) the process by which a decision is made to approve an exposure to a regional or central body and the monitoring and review process applicable to such exposures, at legal entity level and at consolidated level, are similar to those applied to third-party lending;
 - (iv) the concentration risk arising from exposures to the regional or central body has been considered as part of the credit institution's overall risk assessment framework;
 - (d) documentation signed by the legal representative and approved by the management body attesting that the credit institution's risk evaluation, measurement and control procedures are the same as the regional or central body's and that the credit institution's risk management procedures, IT system and internal reporting enable the management body to continuously monitor the level of the large exposure and its compatibility with the credit institution's risk strategy at legal entity level and at consolidated level, where relevant, and with the principles of sound internal liquidity management within the network;
 - (e) documentation showing that the ICAAP clearly identifies the concentration risk arising from the large exposures to the regional or central body and that this is actively managed;
 - (f) documentation showing that the management of concentration risk is consistent with the network's recovery plan.

(*) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).'

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