

Official Journal of the European Union

L 1



English edition

Legislation

Volume 58

6 January 2015

Contents

II *Non-legislative acts*

REGULATIONS

Commission Implementing Regulation (EU) 2015/4 of 5 January 2015 establishing the standard import values for determining the entry price of certain fruit and vegetables 1

DECISIONS

★ **Decision (EU) 2015/5 of the European Central Bank of 19 November 2014 on the implementation of the asset-backed securities purchase programme (ECB/2014/45)** 4

EN

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

The titles of all other acts are printed in bold type and preceded by an asterisk.

II

(Non-legislative acts)

REGULATIONS

COMMISSION IMPLEMENTING REGULATION (EU) 2015/4

of 5 January 2015

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

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 1308/2013 of the European Parliament and of the Council of 17 December 2013 establishing a common organisation of the markets in agricultural products and repealing Council Regulations (EEC) No 922/72, (EEC) No 234/79, (EC) No 1037/2001 and (EC) No 1234/2007 ⁽¹⁾,

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

Whereas:

- (1) Implementing Regulation (EU) No 543/2011 lays down, pursuant to the outcome of the Uruguay Round multilateral trade negotiations, the criteria whereby the Commission fixes the standard values for imports from third countries, in respect of the products and periods stipulated in Annex XVI, Part A thereto.
- (2) The standard import value is calculated each working day, in accordance with Article 136(1) of Implementing Regulation (EU) No 543/2011, taking into account variable daily data. Therefore this Regulation should enter into force on the day of its publication in the *Official Journal of the European Union*,

HAS ADOPTED THIS REGULATION:

Article 1

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

⁽¹⁾ OJ L 347, 20.12.2013, p. 671.

⁽²⁾ OJ L 157, 15.6.2011, p. 1.

Article 2

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

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

Done at Brussels, 5 January 2015.

For the Commission,

On behalf of the President,

Jerzy PLEWA

Director-General for Agriculture and Rural Development

ANNEX

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

(EUR/100 kg)		
CN code	Third country code ⁽¹⁾	Standard import value
0702 00 00	AL	70,5
	MA	89,3
	TR	81,3
	ZZ	80,4
0707 00 05	TR	154,7
	ZZ	154,7
0709 93 10	MA	50,3
	TR	134,1
	ZZ	92,2
0805 10 20	EG	41,2
	MA	68,6
	ZA	43,9
	ZW	32,9
	ZZ	46,7
0805 20 10	MA	61,0
	ZZ	61,0
0805 20 30, 0805 20 50, 0805 20 70, 0805 20 90	IL	81,5
	TR	80,3
	ZZ	80,9
0805 50 10	TR	72,0
	ZZ	72,0
0808 10 80	BR	62,9
	CL	82,5
	MK	39,8
	ZZ	61,7

⁽¹⁾ Nomenclature of countries laid down by Commission Regulation (EU) No 1106/2012 of 27 November 2012 implementing Regulation (EC) No 471/2009 of the European Parliament and of the Council on Community statistics relating to external trade with non-member countries, as regards the update of the nomenclature of countries and territories (OJ L 328, 28.11.2012, p. 7). Code 'ZZ' stands for 'of other origin'.

DECISIONS

DECISION (EU) 2015/5 OF THE EUROPEAN CENTRAL BANK
of 19 November 2014
on the implementation of the asset-backed securities purchase programme
(ECB/2014/45)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular the second subparagraph of Article 12.1 in conjunction with the first indent of Article 3.1, and Article 18.1 thereof,

Whereas:

- (1) In accordance with Article 18.1 of the Statute of the European System of Central Banks and of the European Central Bank, the European Central Bank (ECB), together with national central banks of Member States whose currency is the euro, may operate in the financial markets by, among other things, buying and selling marketable instruments outright.
- (2) On 4 September 2014 the Governing Council decided that a new asset-backed securities purchase programme (ABSPP) should be initiated. Alongside the third covered bond purchase programme ⁽¹⁾ and the targeted longer-term refinancing operations ⁽²⁾ the ABSPP will further enhance the transmission of monetary policy, facilitate credit provision to the euro area economy, generate positive spill-overs to other markets and, as a result, ease the ECB's monetary policy stance, and contribute to a return of inflation rates to levels closer to 2 %.
- (3) As part of the single monetary policy, the outright purchase of eligible asset-backed securities (ABS) by the ECB under the ABSPP should be implemented in a uniform and, exceptionally during the initial phase, centralised manner, in accordance with this Decision.
- (4) After the initial phase of the ABSPP, it is intended that the ABSPP should be implemented in a uniform and decentralised manner by the Eurosystem central banks in accordance with a subsequent decision to that effect by the Governing Council,

HAS ADOPTED THIS DECISION:

Article 1

Establishment and scope of the ABSPP

The ABSPP, under which the ECB shall purchase eligible ABS within the meaning of Article 2 and in accordance with the provisions of this Decision, is hereby established. Under the ABSPP, the ECB may instruct its agents to purchase eligible ABS on its behalf in the primary and secondary markets from eligible counterparties within the meaning of Article 4.

⁽¹⁾ Decision ECB/2014/40 of 15 October 2014 on the implementation of the third covered bond purchase programme. Not yet published in the Official Journal.

⁽²⁾ Decision ECB/2014/34 of 29 July 2014 on measures relating to targeted longer-term refinancing operations (OJ L 258, 29.8.2014, p. 11).

Article 2

Eligibility criteria for the outright purchase of ABS

ABS shall be eligible for outright purchase under the ABSPP provided that they satisfy the following eligibility criteria:

- (1) The ABS have a credit quality assessment in compliance with, at a minimum, credit quality step 3 in the Eurosystem's harmonised rating scale ⁽¹⁾, expressed in the form of at least two public credit ratings provided by any two External Credit Assessment Institutions (ECAIs) accepted within the Eurosystem Credit Assessment Framework (ECAF).
- (2) Other than as provided in point 1 above, the ABS fulfil the eligibility criteria applicable to ABS submitted as collateral for Eurosystem monetary policy operations as laid down in Annex I to Guideline ECB/2011/14 ⁽²⁾ (as amended by Guideline ECB/2012/25 ⁽³⁾ and Guideline ECB/2014/10 ⁽⁴⁾) and in Decision ECB/2013/35 ⁽⁵⁾.
- (3) Where the ABS do not have a credit quality assessment in compliance with at least credit quality step 2 in the Eurosystem's harmonised rating scale, expressed in the form of at least two public credit ratings provided by any two ECAIs accepted within the ECAF, the ABS must, in addition to fulfilling the requirements of point 2, fulfil the eligibility criteria applicable to ABS submitted as collateral for Eurosystem monetary policy operations pursuant to Article 3 of Guideline ECB/2014/31 ⁽⁶⁾.
- (4) No less than 90 % of the obligors of the cash-flow generating assets backing the ABS are classified as private sector non-financial corporations ⁽⁷⁾ or natural persons, measured by reference to the outstanding principal amount of the cash-flow generating assets attributable to such obligors.
- (5) No less than 95 % of:
 - (a) the outstanding principal amount of the cash-flow generating assets backing the ABS issue is denominated in euro;
 - (b) any properties securing the cash-flow generating assets backing an ABS issue of residential mortgage-backed securities (RMBS) or commercial mortgage-backed securities (CMBS) are located in the euro area, measured by reference to the outstanding principal amount of the cash-flow generating assets attributable to such properties; and
 - (c) the obligors of the cash-flow generating assets backing the ABS issue (other than ABS issues of RMBS and CMBS described under point (b)), measured by reference to the outstanding principal amount of the cash-flow generating assets attributable to such obligors, are incorporated or resident, as applicable, in the euro area.
- (6) The issuer of the ABS is established in the euro area.
- (7) A tranche of ABS (with the same or fungible International Securities Identification Number (ISIN)) which, at the time assessed by the ECB for potential purchase in accordance with Article 3, was retained in full by the originator or entities with which it has close links ⁽⁸⁾ will be eligible for purchase under the ABSPP if an external investor without a close link to the originator (with the exception of a Eurosystem central bank acting outside the framework of the ABSPP) also purchases part of that tranche of ABS (with the same or fungible ISIN).

⁽¹⁾ As published on the ECB's website.

⁽²⁾ Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem (OJ L 331, 14.12.2011, p. 1).

⁽³⁾ Guideline ECB/2012/25 of 26 November 2012 amending Guideline ECB/2011/14 on monetary policy instruments and procedures of the Eurosystem (OJ L 348, 18.12.2012, p. 30).

⁽⁴⁾ Guideline ECB/2014/10 of 12 March 2014 amending Guideline ECB/2011/14 on monetary policy instruments and procedures of the Eurosystem (OJ L 166, 5.6.2014, p. 33).

⁽⁵⁾ Decision ECB/2013/35 of 26 September 2013 on additional measures relating to Eurosystem refinancing operations and eligibility of collateral (OJ L 301, 12.11.2013, p. 6).

⁽⁶⁾ Guideline ECB/2014/31 of 9 July 2014 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 (OJ L 240, 13.8.2014, p. 28).

⁽⁷⁾ 'Non-financial corporations' has the meaning given to it in the European System of Accounts as referred to in Annex I to Guideline ECB/2011/14.

⁽⁸⁾ 'Close links' has the meaning given to it in Section 6.2.3.2 of Annex I to Guideline ECB/2011/14.

- (8) Where the obligors of the cash-flow generating assets backing an ABS issue are incorporated or resident in Greece or Cyprus, the minimum rating level set out in point 1 shall not apply to those ABS provided that they are subject to the purchase limit specified in Article 5(2) and satisfy all other applicable eligibility criteria for purchase under the ABSPP and all of the following additional requirements:
- (a) the Eurosystem's minimum credit quality threshold used in determining the eligibility as collateral of marketable debt instruments issued or guaranteed by the Greek or Cypriot governments is not applied pursuant to Article 8(2) of Guideline ECB/2014/31;
 - (b) the ABS have two public credit ratings from any two ECAIs accepted within the ECAF at the maximum achievable rating level for ABS issues in the relevant Member State;
 - (c) the structure of the ABS issue incorporates current credit enhancement (such as the credit enhancement provided by all tranches of the ABS issue which are subordinated to the ABS tranche eligible for purchase) equal to a minimum of 25 % of the current principal amount outstanding of all tranches of the ABS issue;
 - (d) investor reports are available and the ABS can be modelled using standard third party ABS cash-flow modelling tools, as assessed by the ECB;
 - (e) the best available credit quality assessment of each of the following counterparties in the ABS issue (if relevant), with the exception of the servicer, complies with a minimum of credit quality step 3 in the Eurosystem's harmonised rating scale, expressed in the form of at least one public credit rating from any single ECAI accepted within the ECAF:
 - (i) any issuer account bank;
 - (ii) any issuer account bank guarantor;
 - (iii) any liquidity facility provider;
 - (iv) any hedge counterparty;
 - (v) the principal paying agent; and
 - (vi) any guaranteed investment contract provider;
 - (f) a back-up servicer for the ABS issue has been appointed.

Article 3

Credit risk assessment and due diligence

Prior to the purchase of any ABS fulfilling the eligibility criteria under Article 2, the ECB shall conduct a credit risk assessment and due diligence in relation to such ABS.

Article 4

Eligible counterparties

The following shall be eligible counterparties for the ABSPP, both for outright transactions and for securities lending transactions involving ABS held in ABSPP portfolios: (a) counterparties participating in Eurosystem monetary policy operations as defined in Section 2.1 of Annex I to Guideline ECB/2011/14; (b) counterparties that are used by Eurosystem central banks for the investment of their euro-denominated investment portfolios; and (c) entities deemed to be eligible counterparties for outright transactions under the ABSPP by the Governing Council on the basis of a Eurosystem counterparty risk assessment by the ECB.

*Article 5***Purchase limits**

1. Other than as provided for in paragraph 2, no more than 70 % of the outstanding amount of a tranche of ABS (with the same or fungible ISIN) may be purchased and held pursuant to the ABSPP at any time.
2. In relation to a tranche of ABS (with the same or fungible ISIN) eligible for purchase under point 8 of Article 2, no more than 30 % of the outstanding amount of such tranche may be purchased and held pursuant to the ABSPP at any time.

*Article 6***Entry into force**

This Decision shall enter into force on the day following its publication on the ECB's website.

Done at Frankfurt am Main, 19 November 2014.

The President of the ECB
Mario DRAGHI

