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Contents

II *Non-legislative acts*

REGULATIONS

- ★ **Commission Regulation (EU) 2015/728 of 6 May 2015 amending the definition of specified risk material set out in Annex V to Regulation (EC) No 999/2001 of the European Parliament and of the Council laying down rules for the prevention, control and eradication of certain transmissible spongiform encephalopathies ⁽¹⁾** 1
- Commission Implementing Regulation (EU) 2015/729 of 6 May 2015 establishing the standard import values for determining the entry price of certain fruit and vegetables 3
- ★ **Regulation (EU) 2015/730 of the European Central Bank of 16 April 2015 amending Regulation (EU) No 1011/2012 concerning statistics on holdings of securities (ECB/2012/24) (ECB/2015/18)** 5

DECISIONS

- ★ **Commission Implementing Decision (EU) 2015/731 of 6 May 2015 determining the date from which the Visa Information System (VIS) is to start operations in the 17th and 18th regions** 20

GUIDELINES

- ★ **Guideline (EU) 2015/732 of the European Central Bank of 16 April 2015 amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (ECB/2015/20)** 22

⁽¹⁾ Text with EEA relevance

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 REGULATION (EU) 2015/728

of 6 May 2015

amending the definition of specified risk material set out in Annex V to Regulation (EC) No 999/2001 of the European Parliament and of the Council laying down rules for the prevention, control and eradication of certain transmissible spongiform encephalopathies

(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 999/2001 of the European Parliament and of the Council of 22 May 2001 laying down rules for the prevention, control and eradication of certain transmissible spongiform encephalopathies ⁽¹⁾, and in particular the first paragraph of Article 23 thereof,

Whereas:

- (1) Regulation (EC) No 999/2001 lays down rules for the prevention, control and eradication of transmissible spongiform encephalopathies (TSEs) in animals. It applies to the production and placing on the market of live animals and products of animal origin and in certain specific cases to exports thereof.
- (2) Regulation (EC) No 999/2001 provides that specified risk material (SRM) is to be removed and disposed of in accordance with Annex V to that Regulation. In accordance with that Annex, SRM includes the intestines from the duodenum to the rectum and the mesentery of bovine animals of all ages.
- (3) The Communication from the Commission to the European Parliament and the Council — The TSE Roadmap 2 — A Strategy Paper on Transmissible Spongiform Encephalopathies for 2010-2015 of 16 July 2010 ⁽²⁾ states that any amendment of the current list of SRM referred to in Annex V to Regulation (EC) No 999/2001 (the 'list of SRM') should be based on new evolving scientific knowledge, while maintaining the existing high level of consumer protection within the Union.
- (4) On 13 February 2014, the European Food Safety Authority (EFSA) issued a Scientific Opinion on BSE risk in bovine intestines and mesentery ⁽³⁾ ('the EFSA Opinion') which provides a quantification of the amount of infectivity in the different parts of the bovine intestines and mesentery. According to the EFSA Opinion, in BSE infected bovine animals: (i) up to 36 months of age, more than 90 % of the BSE infectivity is associated with the last 4 metres of small intestine and the caecum; (ii) between 36 and 60 months of age, there is a substantial inter-individual variability in the relative contribution of intestinal and mesenteric structures to the total infectivity; (iii) from 60 months of age, more than 90 % of the BSE infectivity is associated with the mesenteric nerves and the celiac and mesenteric ganglion complex; (iv) the duodenum, the colon and the mesenteric lymph nodes contribute less than 0,1 % to the total infectivity in an infected animal regardless of the age at slaughter. The EFSA Opinion also states that the total infectivity associated with those tissues varies with the age of the infected animal, with a peak in animals younger 18 months before a progressive drop in animals older than 60 months.

⁽¹⁾ OJ L 147, 31.5.2001, p. 1.

⁽²⁾ Communication from the Commission to the European Parliament and the Council — The TSE Road map 2 — A Strategy paper on Transmissible Spongiform Encephalopathies for 2010-2015; COM(2010) 384 final.

⁽³⁾ EFSA Journal 2014; 12(2):3554.

- (5) The mesenteric nerves, the celiac and mesenteric ganglion complex are tissues which are associated with the mesentery and the mesenteric fat and therefore here is no practical way to efficiently separate them from each other.
- (6) In order to ensure that rules for the removal of SRM are operational and not unnecessarily complex, and to facilitate controls, differences in the list of SRM applicable based on the age of the slaughtered animal should be avoided where appropriate. To preserve a high level of human health protection, the last four meters of the small intestine, the caecum and the mesentery (which cannot be dissociated from the mesenteric nerves, the celiac and mesenteric ganglion complex and the mesenteric fat) should therefore be maintained in the list of SRM for animals of all ages.
- (7) The EFSA Scientific Opinion on the revision of the quantitative risk assessment (QRA) of the BSE risk posed by processed animal proteins (PAPs) published in 2011 ⁽¹⁾ states that 90 % of the total infectivity amount in a BSE clinical case is associated with central and peripheral nervous system tissues, with about 10 % associated with the distal ileum. The residual infectivity in the parts of the intestines other than the last four meters of the small intestine and the caecum can be considered as negligible. The complete elimination of risk is not a realistic objective for any risk management decision.
- (8) The exclusion from the list of SRM of the duodenum, the colon and the small intestine except for the last four meters would bring the EU list of SRM closer to international standards. Indeed, as regards bovine intestines and mesentery, Article 11.4.14 of the OIE Terrestrial Animal Health Code recommends that the distal ileum (the last part of the small intestine) of bovine animals of all ages originating from countries with a controlled BSE risk or an undetermined BSE risk should not be traded. Therefore, there is no recommendation of the OIE not to trade the remaining parts of the bovine intestines or the mesentery.
- (9) On the basis of the EFSA Opinion and of the recommendations of the OIE Terrestrial Animal Health Code, the list of SRM concerning bovine animals should be amended so as to include the last four meters of the small intestine, the caecum and the mesentery (which cannot be dissociated from the mesenteric nerves, the celiac and mesenteric ganglion complex and the mesenteric fat), but to exclude the remaining parts of the bovine intestines, namely the duodenum, the colon and the small intestine except for the last four meters.
- (10) Annex V to Regulation (EC) No 999/2001 should therefore be amended accordingly.
- (11) 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

In Annex V to Regulation (EC) No 999/2001, point 1(a)(iii) is replaced by the following:

‘(iii) the tonsils, the last four meters of the small intestine, the caecum and the mesentery of animals of all ages’.

Article 2

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, 6 May 2015.

For the Commission

The President

Jean-Claude JUNCKER

⁽¹⁾ EFSA Journal 2011; 9(1):1947.

COMMISSION IMPLEMENTING REGULATION (EU) 2015/729**of 6 May 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.

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, 6 May 2015.

*For the Commission,
On behalf of the President,
Jerzy PLEWA
Director-General for Agriculture and Rural Development*

⁽¹⁾ OJ L 347, 20.12.2013, p. 671.

⁽²⁾ OJ L 157, 15.6.2011, p. 1.

ANNEX

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

(EUR/100 kg)		
CN code	Third country code ⁽¹⁾	Standard import value
0702 00 00	MA	84,3
	TN	392,6
	TR	94,0
	ZZ	190,3
0707 00 05	AL	49,4
	TR	109,0
	ZZ	79,2
0709 93 10	MA	112,6
	TR	136,7
	ZZ	124,7
0805 10 20	EG	51,0
	IL	76,8
	MA	45,1
	MO	59,6
	ZZ	58,1
0805 50 10	BR	107,1
	MA	69,8
	TR	56,0
	ZZ	77,6
0808 10 80	AR	101,6
	BR	93,3
	CL	119,5
	MK	32,8
	NZ	138,8
	US	161,3
	ZA	117,7
	ZZ	109,3

⁽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'.

REGULATION (EU) 2015/730 OF THE EUROPEAN CENTRAL BANK**of 16 April 2015****amending Regulation (EU) No 1011/2012 concerning statistics on holdings of securities
(ECB/2012/24) (ECB/2015/18)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 5 thereof,

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank ⁽¹⁾, and in particular Articles 5(1) and 6(4) thereof,

Having regard to the opinion of the European Commission ⁽²⁾,

Whereas:

- (1) In order to provide the European Central Bank (ECB) with adequate statistics on the financial activities of the insurance corporation sub-sector in the Member States whose currency is the euro (hereinafter the 'euro area Member States'), Regulation (EU) No 1374/2014 of the European Central Bank (ECB/2014/50) ⁽³⁾ introduced new statistical reporting requirements for insurance corporations. As a consequence, Regulation (EU) No 1011/2012 of the European Central Bank (ECB/2012/24) ⁽⁴⁾ should be amended to establish statistical reporting requirements on holdings of securities of insurance corporations. In order to minimise the reporting burden, national central banks (NCBs) should have the power to combine their reporting requirements under Regulation (EU) No 1011/2012 (ECB/2012/24) with their reporting requirements under Regulation (EU) No 1374/2014.
- (2) There is a close connection between the data on holdings of securities of insurance corporations collected by NCBs for statistical purposes under Regulation (EU) No 1011/2012 (ECB/2012/24) and the data collected by national competent authorities (NCAs) for supervisory purposes under the framework established by Directive 2009/138/EC of the European Parliament and of the Council ⁽⁵⁾. Article 70 of Directive 2009/138/EC provides that NCAs may transmit information intended for the performance of their tasks under that Directive to NCBs and other bodies with a similar function in their capacity as monetary authorities. Given the ECB's general mandate under Article 5.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB') to engage in cooperation with other bodies in the field of statistics, and in order to limit the administrative burden and avoid the duplication of tasks, NCBs may derive the data required to be reported under Regulation (EU) No 1011/2012 (ECB/2012/24), to the extent possible, from data collected pursuant to Directive 2009/138/EC, including the national laws implementing that Directive, having due regard to the terms of any cooperation arrangement between the relevant NCB and the relevant NCA.
- (3) The European System of National and Regional Accounts set up by Regulation (EU) No 549/2013 of the European Parliament and of the Council ⁽⁶⁾ (hereinafter the 'ESA 2010') requires that the assets and liabilities of institutional units are reported in the country of residence. In order to minimise the reporting burden, if NCBs derive data required to be reported by insurance corporations (ICs) from data collected under Directive 2009/138/EC, the holdings of securities of branches of ICs whose head offices are resident in the European Economic Area (EEA) may be aggregated with those of the head offices. If this is the case, limited information on branches of ICs should be collected for the purposes of monitoring their size and any ensuing deviations from the ESA 2010 residence principle.
- (4) Therefore, Regulation (EU) No 1011/2012 (ECB/2012/24) should be amended accordingly,

⁽¹⁾ OJ L 318, 27.11.1998, p. 8.

⁽²⁾ OJ C 72, 28.2.2015, p. 3.

⁽³⁾ Regulation (EU) No 1374/2014 of the European Central Bank of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50) (OJ L 366, 20.12.2014, p. 36).

⁽⁴⁾ Regulation (EU) No 1011/2012 of the European Central Bank of 17 October 2012 concerning statistics on holdings of securities (ECB/2012/24) (OJ L 305, 1.11.2012, p. 6).

⁽⁵⁾ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

⁽⁶⁾ Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).

HAS ADOPTED THIS REGULATION:

Article 1

Amendments

Regulation (EU) No 1011/2012 (ECB/2012/24) is amended as follows:

1. in Article 1 the following definition is inserted:

‘8a. “insurance corporation” (IC) has the same meaning as defined in Article 1 of Regulation (EU) No 1374/2014 of the European Central Bank (ECB/2014/50) (*).

(*) Regulation (EU) No 1374/2014 of the European Central Bank of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50) (OJ L 366, 20.12.2014, p. 36).’;

2. Article 2 is amended as follows:

(a) paragraphs 1 and 2 are replaced by the following:

‘1. The actual reporting population shall consist of the resident MFIs, IFs, FVCs, ICs, custodians and the heads of banking groups identified by the Governing Council as reporting groups pursuant to paragraph 4 and notified of their reporting obligations pursuant to paragraph 5 (hereinafter collectively “actual reporting agents” and individually “actual reporting agent”).

2. If an MMF, IF, FVC or IC does not have legal personality under their national law, the persons legally entitled to represent them or, in the absence of formalised representation, persons that under the applicable national laws are liable for their acts, shall be responsible for reporting the information required under this Regulation.’.

(b) the following paragraph 2a is inserted:

‘2a. Where NCBs derive data to be reported by ICs under this Regulation from data collected under Directive 2009/138/EC, the actual reporting population of ICs shall consist of:

(a) ICs incorporated and resident in the territory of the relevant euro area Member State, including subsidiaries whose parent entities are located outside that territory;

(b) branches of ICs specified in point (a) that are resident outside the territory of the relevant euro area Member State;

(c) branches of ICs that are resident in the territory of the relevant euro area Member State but whose head office is outside the EEA.

For the avoidance of doubt, branches of ICs that are resident in the territory of a euro area Member State and whose head office is inside the EEA are not part of the actual reporting population.’;

3. Article 3 is amended as follows:

(a) paragraph 1 is replaced by the following:

‘1. MFIs, IFs, FVCs, ICs and custodians shall provide to their relevant NCB security-by-security data on end-of-quarter or end-of-month positions and, in accordance with paragraph 5, financial transactions over the reference month or quarter, or the statistical information needed to derive such transactions, on own holdings of securities with an ISIN code, in accordance with Part 2 of Annex I. Such data shall be reported on a quarterly or monthly basis in accordance with the reporting instructions laid down by the relevant NCBs.’;

(b) the following paragraphs 2a and 2b are inserted:

‘2a. The relevant NCB shall request that custodians report on a quarterly or monthly basis, in accordance with the reporting instructions laid down by the relevant NCBs, security-by-security data and investor information on end-of-quarter or end-of-month positions and, in accordance with paragraph 5, financial transactions over the reference quarter or month, on the securities with an ISIN code they hold in custody on behalf of ICs;

2b. Where NCBs derive data to be reported by ICs under this Regulation from data collected under Directive 2009/138/EC, ICs shall provide to the relevant NCB, on an annual basis, either aggregated or security-by-security data on end-of-year positions of securities with an ISIN code, further broken down by the total domestic holdings of the IC and the total holdings of its branches in each EEA country and outside the EEA, in accordance with Part 8 of Annex I. In this case, ICs that contribute to the annual reporting shall account for at least 95 % of the total holdings by ICs of securities with an ISIN code in the relevant euro area Member State.’;

(c) paragraph 4 is replaced by the following:

‘4. The reporting requirements under this Regulation, including derogations therefrom, shall be without prejudice to the reporting requirements set out in: (a) Regulation (EC) No 25/2009 (ECB/2008/32); (b) Regulation (EC) No 958/2007 (ECB/2007/8); (c) Regulation (EC) No 24/2009 (ECB/2008/30); (d) Regulation (EU) No 1374/2014 (ECB/2014/50).’;

(d) the following paragraphs 8 to 11 are added:

‘8. The relevant NCB shall request that heads of reporting groups report on a quarterly basis, the information required in Part 6 of Annex I under the flag “issuer is part of the reporting group” (on a security-by-security basis), on the securities with an ISIN code which are held by their group in accordance with Article 3(3), and on the securities without an ISIN code which are held by their group in accordance with Article 3(6).

9. NCBs may obtain data on holdings of securities by ICs required to be reported under this Regulation from the following data collected under the framework established by Directive 2009/138/EC:

- (a) data contained in quantitative reporting templates for supervisory reporting transmitted to NCBs by NCAs, whether the NCB and the NCA are separately established or integrated within the same institution, in accordance with the terms of the cooperation arrangements between the two bodies; or
- (b) data contained in quantitative reporting templates for supervisory reporting, as transmitted by reporting agents directly and simultaneously to an NCB and an NCA.

10. Where a quantitative reporting template for supervisory reporting contains data needed to fulfil the statistical reporting requirements for ICs under this Regulation, NCBs shall have access to the entire template in order to ensure data quality.

11. Member States may establish cooperation arrangements to provide for centralised collection by the relevant NCA of information covering both the data collection requirements under the framework established by Directive 2009/138/EC and the additional data collection requirements laid down in this Regulation, in accordance with national law and harmonised terms of reference as may be defined by the ECB.’;

4. Article 4 is amended as follows:

(a) in paragraph 1(a), the first sentence of point (i) is replaced by the following:

‘NCBs may grant derogations to MFIs, IFs, FVCs, ICs and custodians from the reporting requirements set out in Article 3(1), provided that in terms of positions the combined contribution per sector or sub-sector of exempted MFIs, IFs, FVCs, ICs and custodians to the national holdings of MFIs, IFs, FVCs, ICs and custodians, respectively, does not exceed 40 %’;

(b) in paragraph 1(b), point (i) is replaced by the following:

‘(i) NCBs may grant derogations to MFIs, IFs, FVCs, ICs and custodians from the reporting requirements set out in Article 3(1), provided that in terms of positions the combined contribution per sector or sub-sector of exempted MFIs, IFs, FVCs, ICs and custodians to the national holdings of MFIs, IFs, FVCs, ICs and custodians, respectively, does not exceed 5 %’;

(c) paragraph 2 is replaced by the following:

‘2. NCBs may fully or partly exempt CIs from reporting requirements, provided that the combined contribution to the total amount of securities held by exempted CIs in the relevant euro area Member State in terms of positions does not exceed 5 %; This threshold may however be raised to 15 % for the first two years after the start of reporting under this Regulation.’;

(d) the following paragraph 2a is inserted:

‘2a. NCBs may grant derogations to ICs from the reporting requirements set out in Article 3(1) as follows:

(a) NCBs may grant derogations to ICs on the basis of total holdings of securities with an ISIN code held by ICs, provided that the combined contribution held by exempted ICs to the total amount of securities in the relevant euro area Member State in terms of positions does not exceed 5 %; or

(b) NCBs may grant derogations to ICs on the basis of total holdings of securities with an ISIN code held by ICs, provided that:

(i) the combined contribution held by exempted ICs to the total amount of securities in the relevant euro area Member State in terms of positions does not exceed 20 %; and

(ii) the data directly reported by ICs in accordance with Article 3(1) and the data reported by custodians in reference to the holdings by ICs not subject to direct reporting, together cover, on a security-by-security basis, 95 % or more of the total of ICs holdings of securities with an ISIN code, in each euro area Member State.’;

(e) paragraphs 3 and 4 are replaced by the following:

‘3. NCBs may grant derogations to all MMFs from the reporting requirements set out in Article 3(1), provided that their total holdings of securities with an ISIN code account for less than 2 % of securities held by euro area MMFs.

4. NCBs may grant derogations to all FVCs from the reporting requirements set out in Article 3(1), provided that their total holdings of securities with an ISIN code account for less than 2 % of securities held by euro area FVCs.’;

(f) in paragraph 5, the following point (c) is added:

‘(c) NCBs may fully or partly exempt custodians from the reporting requirements set out in Article 3(2a), provided that the data directly reported by ICs in accordance with Article 3(1) and the data reported by custodians in reference to the holdings by ICs not subject to direct reporting together cover, on a security-by-security basis, 95 % or more of the total of ICs holdings of securities with an ISIN code, in each euro area Member State.’;

(g) the following paragraph 6a is inserted:

‘6a. NCBs may choose to grant derogations to heads of reporting groups from the reporting requirements set out in Article 3(8) provided that the NCBs can derive data to be reported by heads of reporting groups from data collected from other sources.’;

(h) paragraph 7 is replaced by the following:

‘7. NCBs may choose to grant derogations from the reporting requirements under this Regulation if the actual reporting agents report the same data under Regulation (EC) No 25/2009 (ECB/2008/32), Regulation (EC) No 958/2007 (ECB/2007/8), Regulation (EC) No 24/2009 (ECB/2008/30), or Regulation (EU) No 1374/2014 (ECB/2014/50), or if NCBs can otherwise derive the same data, in accordance with the minimum statistical standards specified in Annex III.’

5. the following Article 7a is inserted:

'Article 7a

Mergers, divisions and reorganisations

In the event of a merger, division or reorganisation that might affect the fulfilment of statistical obligations, the reporting agents concerned shall inform the relevant NCB, directly or via the relevant NCA in accordance with the cooperation arrangements, once the intention to implement such operation has become public and in due time before it takes effect, of the procedures that are planned in order to fulfil the statistical reporting requirements set out in this Regulation.;

6. the following Article 10a is inserted:

'Article 10a

First reporting following the entry into force of Regulation (EU) 2015/730 (ECB/2015/18) (*)

1. The first reporting following the entry into force of Regulation (EU) 2015/730 (ECB/2015/18) shall start with data relating to the reference period March 2015, unless otherwise specified in this Article.
2. The first reporting by ICs pursuant to Article 3(1) shall start with data relating to the reference period March 2016.
3. The first reporting by custodians pursuant to Article 3(2a) shall start with data relating to the reference period March 2016.
4. The first reporting by ICs pursuant to Article 3(2b) shall start with annual data relating to the reference year 2016.

(*) Regulation (EU) 2015/730 of the European Central Bank of 16 April 2015 amending Regulation (EU) No 1011/2012 concerning statistics on holdings of securities (ECB/2012/24) (ECB/2015/18) (OJ L 116, 7.5.2015, p. 5).'

Article 2

Amendments to Annexes I and II to Regulation (EU) No 1011/2012 (ECB/2012/24)

Annexes I and II to Regulation (EU) No 1011/2012 (ECB/2012/24) are amended in accordance with Annexes I and II to this Regulation.

Article 3

Final provision

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 the Member States in accordance with the Treaties.

Done at Frankfurt am Main, 16 April 2015.

For the Governing Council of the ECB
The President of the ECB
Mario DRAGHI

ANNEX I

Annex I to Regulation (EU) No 1011/2012 (ECB/2012/24) is amended as follows:

1. Part 1 is amended as follows:

(a) the first sentence of paragraph 1 is replaced by the following:

‘MFIs, IFs and custodians reporting data on own holdings of securities or on securities they hold in custody on behalf of resident investors must provide the statistical information in accordance with one of the following approaches’; and

(b) the first sentence of paragraph 2 is replaced by the following:

‘FVCs and ICs provide the statistical information in accordance with one of the following approaches’;

2. Part 2 is replaced by the following:

‘PART 2

Data on own holdings of securities with an ISIN code by MFIs, IFs, FVCs, ICs and custodians

For each security that has been assigned an ISIN code classified under the security category “debt securities” (F.3), “listed shares” (F.511) or “investment fund shares or units” (F.52), data for the fields in the table below are reported by financial investors belonging to the MFIs, IFs, FVCs or ICs and by custodians with reference to own holdings of securities. They are reported in accordance with the following rules and in conformity with the definitions in Annex II:

(a) data for fields 1 and 2 are reported;

(b) data are reported in accordance with either point (i) or (ii) as follows:

(i) if MFIs, IFs, FVCs, ICs and custodians report security-by-security financial transactions, data for fields 5 and, where requested by the relevant NCB, 6 are reported; or

(ii) if MFIs, IFs, FVCs, ICs and custodians do not report security-by-security financial transactions, data for field 6, where requested by the relevant NCB, are reported.

The relevant NCB may choose to require financial investors belonging to the MFIs, IFs, FVCs, ICs and custodians to report data for fields 1 and 3 instead of data in accordance with point (a). In this case, instead of data in accordance with point (b), data for fields 5 and, where requested by the relevant NCB, 7 are also reported.

The relevant NCB may also choose to require financial investors belonging to the MFIs, IFs, FVCs, ICs and custodians to report data for fields 2b, 3 and 4.

Field	Description
1	ISIN code
2	Number of units or aggregated nominal value
2b	Quotation basis
3	Market value
4	Portfolio investment or direct investment
5	Financial transactions

Field	Description
6	Other changes in volume at nominal value
7	Other changes in volume at market value'

3. Part 3 is amended as follows:

(a) the following sentence is added before the table:

'Custodians reporting the holdings of ICs in accordance with Article 3(2a) shall also report data for field 9 or field 10.';

(b) the table is replaced by the following:

Field	Description
1	ISIN code
2	Number of units or aggregated nominal value
2b	Quotation basis
3	Sector of the holder: — Insurance corporations (S.128) — Pension funds (S.129) — Other financial intermediaries (S.125) excluding financial vehicle corporations engaged in securitisation transactions, financial auxiliaries (S.126), captive financial institutions and money lenders (S.127) — Financial vehicle corporations engaged in securitisation transactions (a subdivision of S.125) — Non-financial corporations (S.11) — General government (S.13) ⁽¹⁾ — Households and non-profit institutions serving households (S.14+S.15) ⁽²⁾
4	Market value
5	Portfolio investment or direct investment
6	Financial transactions
7	Other changes in volume at nominal value
8	Other changes in volume at market value
9	Holder institution
10	Holder institution is subject to direct reporting

⁽¹⁾ Where available, "central government" (S.1311) "state government" (S.1312), "local government" (S.1313) and "social security funds" (S.1314) sub-sectors are reported separately identified.

⁽²⁾ The relevant NCB may require actual reporting agents to separately identify the sub-sectors "households" (S.14) and "non-profit institutions serving households" (S.15)'.

4. Part 6 is amended as follows:

(a) the last sentence is replaced by the following:

'The relevant NCB may also choose to require heads of reporting groups to report data for fields 2b, 3 and 6.';

(b) the table is replaced by the following:

Field	Description	Alternative reporting options		
1	ISIN code	(i) Group level	(ii) Resident entities and non-resident entities separately identified	(iii) By entity'
2	Number of units or aggregated nominal value			
2b	Quotation basis			
3	Market value			
4	Resident entities/non-resident entities			
5	Entity of the group			
6	Issuer is part of the reporting group			

5. Part 7 is amended as follows:

(a) the first paragraph is replaced by the following:

'For each security that has not been assigned an ISIN code classified under the security category "short term debt securities" (F.31), "long term debt securities" (F.32), "listed shares" (F.511) or "investment fund shares or units" (F.52), data for the fields in the table below may be reported by financial investors belonging to the MFIs, IFs and FVCs or ICs and by custodians. They report in accordance with the following rules and in conformity with the definitions in Annex II:'

(b) points (a)(i) and (ii) are replaced by the following:

- '(i) data for fields 1 to 4 (data for field 5 instead of fields 2 and 4 may be reported), for fields 6, 7 and 9 to 15, and either for field 16 or for fields 17 and 18, over the reference quarter or month, on a security-by-security basis using an identification number such as CUSIP, SEDOL, an NCB identification number, etc; or
- (ii) aggregated data for fields 2 to 4 (data for field 5 instead of fields 2 and 4 may be reported), for fields 6, 7, and 9 to 15, and either data for field 16 or for fields 17 and 18, over the reference quarter or month.'

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

'(b) For custodians reporting data on securities they hold on behalf of resident financial investors not required to report their holdings of securities and on behalf of non-financial investors, quarterly or monthly data may be reported as follows:

- (i) data for fields 1 to 4 (data for field 5 instead of fields 2 and 4 may be reported), for fields 6 and 8 to 15, and either for field 16 or for fields 17 and 18, over the reference quarter or month, on a security-by-security basis using an identification number such as CUSIP, SEDOL, an NCB identification number, etc; or
- (ii) aggregated data for fields 2 to 4 (data for field 5 instead of fields 2 and 4 may be reported), for fields 6 and 8 to 15, and either data for field 16 or for fields 17 and 18, over the reference quarter or month.

Custodians reporting the holdings of ICs in accordance with Article 3(2a) shall also report data for fields 22 or 23.'

(d) the following point (c) is added:

'(c) For heads of banking groups reporting data on securities which are held by their group, including non-resident entities, quarterly data may be reported as follows:

- (i) data for fields 1 to 4 (data for field 5 instead of fields 2 and 4 may be reported), and for fields 6 and 9 to 15, over the reference quarter, on a security-by-security basis using an identification number such as CUSIP, SEDOL, an NCB identification number, etc.; or

- (ii) aggregated data for fields 2 to 4 (data for field 5 instead of fields 2 and 4 may be reported), and for fields 6 and 9 to 15, over the reference quarter.

Data under (i) and (ii) are reported in accordance with one of the following options:

- (i) aggregated for the whole group; or
- (ii) separately for resident and for non-resident entities of the group. In this case data for field 19 are also reported; or
- (iii) separately by each entity of the group. In this case, data for field 20 are also reported.

The relevant NCB may require heads of reporting groups to also report data for field 21.;

- (e) the table is replaced by the following:

Field	Description
1	Security identifier code (NCB identification number, CUSIP, SEDOL, other)
2	Number of units or aggregated nominal value ⁽¹⁾
3	Quotation basis
4	Price value
5	Market value
6	Instrument: — Short-term debt securities (F.31) — Long-term debt securities (F.32) — Listed shares (F.511) — Investment funds shares or units (F.52)
7	Sector or sub-sector of investors reporting data on own holdings of securities: — Central bank (S.121) — Deposit-taking corporations except central bank (S.122) — Money market funds (S.123) — Investment funds except money market funds (S.124) — Financial vehicle corporations engaged in securitisation transactions (a subdivision of S.125) — Insurance corporations (S.128)
8	Sector or sub-sector of the investors reported by custodians: — Other financial corporations excluding monetary financial institutions, investment funds, financial vehicle corporations engaged in securitisation transactions, insurance corporations and pension funds (S.125+S.126+S.127) — Insurance corporations (S.128) — Pension funds (S.129) — Non-financial corporations (S.11) — General government (S.13) ⁽²⁾ — Households and non-profit institutions serving households (S.14+S.15) ⁽³⁾

Field	Description
9	Sector or sub-sector of the issuer: — Central bank (S.121) — Deposit-taking corporations except central bank (S.122) — Money market funds (S.123) — Investment funds except money market funds (S.124) — Other financial corporations excluding monetary financial institutions, investment funds, financial vehicle corporations engaged in securitisation transactions, insurance corporations and pension funds (S.125+S.126+S.127) — Financial vehicle corporations engaged in securitisation transactions (a subdivision of S.125) — Insurance corporations and pension funds (S.128+S.129) ⁽⁴⁾ — Non-financial corporations (S.11) — General government (S.13) — Households and non-profit institutions serving households (S.14+S.15) ⁽⁵⁾
10	Portfolio investment or direct investment
11	Country breakdown of investor
12	Country breakdown of issuer
13	Security currency of denomination
14	Issue date
15	Maturity date
16	Financial transactions
17	Revaluation adjustments
18	Other changes in volume
19	Resident entities/non-resident entities
20	Entity of the group
21	Issuer is part of the reporting group
22	Holder institution
23	Holder institution is subject to direct reporting

⁽¹⁾ For aggregated data: number of units or aggregated nominal value having the same price value (see field 4).

⁽²⁾ Where available, “central government” (S.1311), “state government” (S.1312), “local government” (S.1313) and “social security funds” (S.1314) sub-sectors are reported separately identified.

⁽³⁾ Where available, “households” (S.14) and “non-profit institutions serving households” (S.15) sub-sectors are reported separately identified.

⁽⁴⁾ Where available, “insurance corporations” (S.128) and “pension funds” (S.129) sectors are reported separately identified.

⁽⁵⁾ The relevant NCB may require actual reporting agents to separately identify the sub-sectors “households” (S.14) and “non-profit institutions serving households” (S.15).;

6. the following Part 8 is added:

‘PART 8

Annual reporting of own holdings of securities with an ISIN code by ICs

For each security that has been assigned an ISIN code classified under the security category “debt securities” (F.3), “listed shares” (F.511) or “investment fund shares or units” (F.52), data for the fields in the table below are reported by ICs with reference to own holdings of securities, on an annual basis. They are reported in accordance with the following rules and in conformity with the definitions in Annex II:

- (a) if ICs report security-by-security data, data for fields 1, 2 and 4 are reported;
- (b) the relevant NCB may require financial investors belonging to the ICs to also report data for fields 2b and 3;
- (c) if ICs report aggregated data, data for fields 3 and 4 to 8 are reported.

Field	Description
1	ISIN code
2	Number of units or aggregated nominal value
2b	Quotation basis
3	Market value
4	Geographical breakdown of the holder (individual EEA countries, non-EEA countries)
5	Instrument: — Short-term debt securities (F.31) — Long-term debt securities (F.32) — Listed shares (F.511) — Investment funds shares or units (F.52)
6	Sector or sub-sector of the issuer: — Central bank (S.121) — Deposit-taking corporations except central bank (S.122) — Money market funds (S.123) — Investment funds except money market funds (S.124) — Other financial corporations excluding monetary financial institutions, investment funds, financial vehicle corporations engaged in securitisation transactions, insurance corporations and pension funds (S.125+S.126+S.127) — Financial vehicle corporations engaged in securitisation transactions (a subdivision of S.125) — Insurance corporations and pension funds (S.128+S.129) ⁽¹⁾ — Non-financial corporations (S.11) — General government (S.13) — Households and non-profit institutions serving households (S.14+S.15) ⁽²⁾
7	Country breakdown of issuer
8	Security currency of denomination

⁽¹⁾ Where available, “insurance corporations” (S.128) and “pension funds” (S.129) sectors are reported separately identified.

⁽²⁾ The relevant NCB may require actual reporting agents to separately identify the sub-sectors “households” (S.14) and “non-profit institutions serving households” (S.15).;

ANNEX II

Annex II to Regulation (EU) No 1011/2012 (ECB/2012/24) is amended as follows:

1. the table in Part 1 is replaced by the following:

'Category	Description of main features
1. Debt securities (F.3)	Debt securities are negotiable financial instruments serving as evidence of debt. Debt securities display the following characteristics: (a) an issue date on which the debt security is issued; (b) an issue price at which investors buy the debt securities when first issued; (c) a redemption date or maturity date, on which the final contractually scheduled repayment of the principal is due; (d) a redemption price or face value, which is the amount to be paid by the issuer to the holder at maturity; (e) an original maturity, which is the period from the issue date until the final contractually scheduled payment; (f) a remaining or residual maturity, which is the period from the reference date until the final contractually scheduled payment; (g) a coupon rate that the issuer pays to holders of the debt securities; the coupon may be fixed throughout the life of the debt security or vary with inflation, interest rates, or asset prices. Bills and zero-coupon debt securities offer no coupon interest; (h) coupon dates, on which the issuer pays the coupon to the securities' holders; (i) the issue price, redemption price, and coupon rate may be denominated (or settled) in either national currency or foreign currencies. The credit rating of debt securities, which indicates the credit worthiness of individual debt securities issues, is assigned by recognised agencies on the basis of rating categories. With regard to point (c), the maturity date may coincide with the conversion of a debt security into a share. In this context, convertibility means that the holder may exchange a debt security for the issuer's common equity. Exchangeability means that the holder may exchange the debt security for shares of a corporation other than the issuer. Perpetual securities, which have no stated maturity date, are classified as debt securities.
1a. Short-term debt securities (F.31)	Debt securities whose original maturity is one year or less, and debt securities repayable on demand of the creditor.
1b. Long-term debt securities (F.32)	Debt securities whose original maturity is more than one year, or of no stated maturity.
2. Equity (F.51)	Equity is a financial asset that is a claim on the residual value of a corporation, after all other claims have been met. Ownership of equity in legal entities is usually evidenced by shares, stocks, depository receipts, participations, or similar documents. Shares and stocks have the same meaning. Equity is sub-categorised into the following: listed shares (F.511); unlisted shares (F.512); and other equity (F.519).

'Category	Description of main features
2a. Listed shares (F.511)	Listed shares are equity securities listed on an exchange. Such an exchange may be a recognised stock exchange or any other form of secondary market. Listed shares are also referred to as quoted shares. The existence of quoted prices of shares listed on an exchange means that current market prices are usually readily available.
3. Investment fund shares or units (F.52)	Investment fund shares are shares of an investment fund if the fund has a corporate structure. They are known as units if the fund is a trust. Investment funds are collective investment undertakings through which investors pool funds for investment in financial and/or non-financial assets. Investment fund shares are subdivided into: money market fund (MMF) shares or units (F.521); and non-MMF investment fund shares or units (F.522).'

2. the table in Part 2 is replaced by the following:

'Sector	Definition
1. Non-financial corporations (S.11)	The sector non-financial corporations (S.11) consists of institutional units which are independent legal entities and market producers, and whose principal activity is the production of goods and non-financial services. This sector also includes non-financial quasi-corporations.
2. The central bank (S.121)	The sub-sector the central bank (S.121) consists of all financial corporations and quasi-corporations whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country.
3. Deposit-taking corporations except the central bank (S.122)	The sub-sector deposit-taking corporations except the central bank (S.122) includes all financial corporations and quasi-corporations, except those classified in the central bank and in the MMF sub-sectors, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, i.e. not only from MFIs, and, for their own account, to grant loans and/or to make investments in securities.
4. Money market funds (MMFs) (S.123)	The sub-sector MMFs (S.123) consists of all financial corporations and quasi-corporations, except those classified in the central bank and in the credit institutions sub-sectors, which are principally engaged in financial intermediation. Their business is to issue investment fund shares or units as close substitutes for deposits from institutional units and, for their own account, to make investments primarily in MMF shares/units, short-term debt securities, and/or deposits. MMF investment funds cover investment trusts, unit trusts and other collective investment schemes whose investment fund shares or units are close substitutes for deposits.
5. Non-MMF investment funds (S.124)	The sub-sector non-MMF investment funds (S.124) consists of all collective investment schemes, except those classified in the MMF sub-sector, which are principally engaged in financial intermediation. Their business is to issue investment fund shares or units which are not close substitutes for deposits and, on their own account, to make investments primarily in financial assets other than short-term financial assets and in non-financial assets (usually real estate). Non-MMF investment funds cover investment trusts, unit trusts and other collective investment schemes whose investment fund shares or units are not seen as close substitutes for deposits.

'Sector	Definition
6. Other financial intermediaries, except insurance corporations and pension funds (S.125)	The sub-sector other financial intermediaries, except insurance corporations and pension funds (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits, or investment fund shares, or in relation to insurance, pension and standardised guarantee schemes from institutional units.
7. Financial vehicle corporations engaged in securitisation transactions (FVCs)	FVCs are undertakings carrying out securitisation transactions. FVCs that satisfy the criteria of an institutional unit are classified in S.125, otherwise they are treated as an integral part of the parent.
8. Financial auxiliaries (S.126)	The sub-sector financial auxiliaries (S.126) consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves.
9. Captive financial institutions and money lenders (S.127)	The sub-sector captive financial institutions and money lenders (S.127) consists of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets.
10. Insurance corporations (S.128)	The sub-sector insurance corporations (S.128) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks, mainly in the form of direct insurance or reinsurance.
11. Pension funds (S.129)	The sub-sector pension funds (S.129) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability.
12. General government (S.13)	The sector general government (S.13) consists of institutional units which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth. The general government sector is divided into four sub-sectors: central government (S.1311); state government (S.1312); local government (S.1313); and social security funds (S.1314).
13. Households (S.14)	The sector households (S.14) consists of individuals or groups of individuals as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.
14. Non-profit institutions serving households (S.15)	The sector non-profit institutions serving households (S.15) consists of non-profit institutions which are separate legal entities, which serve households and are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments and from property income.'

3. Part 3 is amended as follows:

(a) the following sentence is added to paragraph 2:

‘In particular, financial transactions include cancellation of debt by mutual agreement between debtor and creditor (debt cancellation or debt forgiveness).’;

(b) the first indent of paragraph 4 is replaced by the following:

‘— Price revaluations include changes in the value of end-period positions that occur in the reference period because of changes in the reference value at which they are recorded, i.e. holding gains or losses. They also include changes in financial claims resulting from write-downs that reflect the actual market values of tradable financial claims.’;

(c) paragraph 5 is replaced by the following:

‘5. Other changes in volume refer to changes in the volume of assets which may arise on the investor side, due to any of the following: (a) the alteration in the statistical coverage of the population (e.g. the reclassification and restructuring of institutional units (*)); (b) the reclassification of assets; (c) reporting errors that have been corrected in data reported only over a limited time range; (d) the writing-off or writing-down of bad debts, when these are in the form of securities, by creditors; (e) changes of residence of the investor;

(*) For example, in cases of mergers and acquisitions the pass-over to the absorbing corporation of financial assets and liabilities that exist between the absorbed corporation and third parties.’.

DECISIONS

COMMISSION IMPLEMENTING DECISION (EU) 2015/731

of 6 May 2015

determining the date from which the Visa Information System (VIS) is to start operations in the 17th and 18th regions

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EC) No 767/2008 of the European Parliament and of the Council of 9 July 2008 concerning the Visa Information System (VIS) and the exchange of data between Member States on short-stay visas (VIS Regulation) ⁽¹⁾, and in particular Article 48(3) thereof,

Whereas:

- (1) According to Commission Implementing Decision 2013/493/EU ⁽²⁾, the 17th region where the collection and transmission of data to the Visa Information System (VIS) for all applications should start comprises Armenia, Azerbaijan, Belarus, Georgia, Republic of Moldova, and Ukraine, and the 18th region where the collection and transmission of data to the VIS for all applications should start comprises Russia.
- (2) Member States have notified the Commission that they have made the necessary technical and legal arrangements to collect and transmit the data referred to in Article 5(1) of Regulation (EC) No 767/2008 to the VIS for all applications in these regions, including arrangements for the collection and/or transmission of the data on behalf of another Member State.
- (3) The condition laid down by the first sentence of Article 48(3) of Regulation (EC) No 767/2008 thus being fulfilled, it is therefore necessary to determine the date from which the VIS is to start operations in the 17th and in the 18th regions.
- (4) Given that Regulation (EC) No 767/2008 builds upon the Schengen *acquis*, Denmark, in accordance with Article 5 of the Protocol on the position of Denmark annexed to the Treaty on European Union and to the Treaty establishing the European Community, decided to implement Regulation (EC) No 767/2008 in its national law. Denmark is therefore bound under international law to implement this Decision.
- (5) This Decision constitutes a development of provisions of the Schengen *acquis* in which the United Kingdom does not take part, in accordance with Council Decision 2000/365/EC ⁽³⁾. The United Kingdom is therefore not bound by this Decision or subject to its application.
- (6) This Decision constitutes a development of provisions of the Schengen *acquis* in which Ireland does not take part, in accordance with Council Decision 2002/192/EC ⁽⁴⁾. Ireland is therefore not bound by this Decision or subject to its application.
- (7) As regards Iceland and Norway, this Decision constitutes a development of the provisions of the Schengen *acquis* within the meaning of the Agreement concluded by the Council of the European Union and the Republic of Iceland and the Kingdom of Norway concerning the latter's association with the implementation, application and development of the Schengen *acquis* ⁽⁵⁾, which fall within the area referred to in Article 1, point B of Council Decision 1999/437/EC ⁽⁶⁾.

⁽¹⁾ OJ L 218, 13.8.2008, p. 60.

⁽²⁾ Commission Implementing Decision 2013/493/EU of 30 September 2013 determining the third and last set of regions for the start of operations of the Visa Information System (VIS) (OJ L 268, 10.10.2013, p. 13).

⁽³⁾ Council Decision 2000/365/EC of 29 May 2000 concerning the request of the United Kingdom of Great Britain and Northern Ireland to take part in some of the provisions of the Schengen *acquis* (OJ L 131, 1.6.2000, p. 43).

⁽⁴⁾ Council Decision 2002/192/EC of 28 February 2002 concerning Ireland's request to take part in some of the provisions of the Schengen *acquis* (OJ L 64, 7.3.2002, p. 20).

⁽⁵⁾ OJ L 176, 10.7.1999, p. 36.

⁽⁶⁾ Council Decision 1999/437/EC of 17 May 1999 on certain arrangements for the application of the Agreement concluded by the Council of the European Union and the Republic of Iceland and the Kingdom of Norway concerning the association of those two States with the implementation, application and development of the Schengen *acquis* (OJ L 176, 10.7.1999, p. 31).

- (8) As regards Switzerland, this Decision constitutes a development of the provisions of the Schengen *acquis* within the meaning of the Agreement between the European Union, the European Community and the Swiss Confederation on the Swiss Confederation's association with the implementation, application and development of the Schengen *acquis* ⁽¹⁾, which fall within the area referred to in Article 1, point B of Decision 1999/437/EC read in conjunction with Article 3 of Council Decision 2008/146/EC ⁽²⁾.
- (9) As regards Liechtenstein, this Decision constitutes a development of the provisions of the Schengen *acquis* within the meaning of the Protocol between the European Union, the European Community, the Swiss Confederation and the Principality of Liechtenstein on the accession of the Principality of Liechtenstein to the Agreement between the European Union, the European Community and the Swiss Confederation on the Swiss Confederation's association with the implementation, application and development of the Schengen *acquis* ⁽³⁾, which fall within the area referred to in Article 1, point B of Decision 1999/437/EC read in conjunction with Article 3 of Council Decision 2011/350/EU ⁽⁴⁾.
- (10) This Decision constitutes an act building upon, or otherwise related to, the Schengen *acquis* within, respectively, the meaning of Article 3(2) of the 2003 Act of Accession, of Article 4(2) of the 2005 Act of Accession and of Article 4(2) of the 2011 Act of Accession.
- (11) In view of the need to set the date for the use of the VIS in the 17th and 18th regions in the very near future, this Decision should enter into force on the day of its publication in the *Official Journal of the European Union*,

HAS ADOPTED THIS DECISION:

Article 1

The Visa Information System shall start operations in the 17th region determined by Decision 2013/493/EU on 23 June 2015, and in the 18th region determined by Decision 2013/493/EU on 14 September 2015.

Article 2

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

Article 3

This Decision shall apply in accordance with the Treaties.

Done at Brussels, 6 May 2015.

For the Commission
Dimitris AVRAMOPOULOS
Member of the Commission

⁽¹⁾ OJ L 53, 27.2.2008, p. 52.

⁽²⁾ Council Decision 2008/146/EC of 28 January 2008 on the conclusion, on behalf of the European Community, of the Agreement between the European Union, the European Community and the Swiss Confederation on the Swiss Confederation's association with the implementation, application and development of the Schengen *acquis* (OJ L 53, 27.2.2008, p. 1).

⁽³⁾ OJ L 160, 18.6.2011, p. 21.

⁽⁴⁾ Council Decision 2011/350/EU of 7 March 2011 on the conclusion, on behalf of the European Union, of the Protocol between the European Union, the European Community, the Swiss Confederation and the Principality of Liechtenstein on the accession of the Principality of Liechtenstein to the Agreement between the European Union, the European Community and the Swiss Confederation on the Swiss Confederation's association with the implementation, application and development of the Schengen *acquis*, relating to the abolition of checks at internal borders and movement of persons (OJ L 160, 18.6.2011, p. 19).

GUIDELINES

GUIDELINE (EU) 2015/732 OF THE EUROPEAN CENTRAL BANK

of 16 April 2015

amending Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (ECB/2015/20)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular the first indent of Article 3.1, Articles 9.2, 12.1, 14.3, 18.2 and the first paragraph of Article 20 thereof,

Whereas:

- (1) Achieving a single monetary policy entails defining the tools, instruments and procedures to be used by the Eurosystem, which consists of the European Central Bank (ECB) and the national central banks of those Member States whose currency is the euro (hereinafter the 'NCBs'), in order to implement such a policy in a uniform manner throughout the Member States whose currency is the euro.
- (2) In the light of Article 12.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'), the ECB has the authority to formulate the single monetary policy of the Union and to issue the necessary guidelines to ensure its proper implementation. In accordance with Article 14.3 of the Statute of the ESCB, the NCBs have an obligation to act in accordance with such guidelines. This Guideline is therefore addressed to the Eurosystem. The rules laid down in this Guideline will be implemented by the NCBs in contractual or regulatory arrangements. Counterparties will be required to comply with those rules as implemented by the NCBs in those contractual or regulatory arrangements.
- (3) The first indent of Article 18.1 of the Statute of the ESCB allows the Eurosystem to operate in the financial markets by buying and selling outright (spot and forward) or under repurchase agreements and by lending or borrowing claims and marketable instruments, whether in euro or other currencies, as well as precious metals. The second indent of Article 18.1 allows the Eurosystem to conduct credit operations with credit institutions and other market participants.
- (4) To protect the Eurosystem from counterparty risk, the second indent of Article 18.1 of the Statute of the ESCB provides that when the Eurosystem conducts credit operations with credit institutions and other market participants, lending should be based on adequate collateral.
- (5) To ensure the equal treatment of counterparties, as well as to enhance operational efficiency and transparency, assets must fulfil certain uniform criteria across the Member States whose currency is the euro in order to be eligible as collateral for Eurosystem credit operations.
- (6) The Eurosystem has developed a single framework for assets eligible as collateral so that all Eurosystem credit operations are carried out in a harmonised manner by means of implementing this Guideline in all Member States whose currency is the euro.
- (7) Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60) ⁽¹⁾ should be amended to reflect changes to the Eurosystem's collateral framework relating to the acceptable coupon structures for marketable assets.

⁽¹⁾ Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (OJ L 91, 2.4.2015, p. 3).

- (8) Therefore, Guideline (EU) 2015/510 (ECB/2014/60) should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

Article 1

Article 63 of Guideline (EU) 2015/510 (ECB/2014/60) is replaced by the following:

'Article 63

Acceptable coupon structures for marketable assets

1. In order to be eligible, debt instruments shall have either of the following coupon structures until final redemption:

- (a) fixed, zero or multi-step coupons with a pre-defined coupon schedule and pre-defined coupon values that may not result in a negative cash flow; or
- (b) floating coupons that may not result in a negative cash flow and that have the following structure: coupon rate = (reference rate * l) ± x, with $f \leq \text{coupon rate} \leq c$, where:

- (i) the reference rate is only one of the following at a single point in time:

- a euro money market rate, e.g. Euribor, LIBOR or similar indices,
- a constant maturity swap rate, e.g. CMS, EIISDA, EUSA,
- the yield of one or an index of several euro area government bonds that have a maturity of one year or less,
- a euro area inflation index; and

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

2. Any coupon structure that does not comply with paragraph 1 shall not be eligible, including instances where only part of the remuneration structure, such as a premium, is non-compliant.

3. For the purpose of this Article, if the coupon is either of a fixed multi-step type or of a floating multi-step type, the assessment of the relevant coupon structure shall be based on the entire lifetime of the asset with both a forward- and backward-looking perspective.

4. Acceptable coupon structures shall have no issuer optionalities, i.e. during the entire lifetime of the asset, based on a forward- and backward-looking perspective, changes in the coupon structure that are contingent on an issuer's decision shall not be acceptable.'

Article 2

Taking effect and implementation

1. This Guideline shall take effect on the day of its notification to the NCBs.

2. The NCBs shall take the necessary measures to comply with this Guideline and apply them from 1 May 2015. They shall notify the ECB of the texts and means relating to those measures by 24 April 2015 at the latest.

*Article 3***Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 16 April 2015.

The President of the ECB
Mario DRAGHI

