

Commission Decision of 18 February 2004 on restructuring aid implemented by Germany for Bankgesellschaft Berlin AG (notified under document number C(2004) 327) (Only the German text is authentic) (Text with EEA relevance) (2005/345/EC)

*Article 2*

- 1 Germany has undertaken:
  - a to ensure timely implementation of the notified restructuring plan in accordance with the conditions laid down in the Annex;
  - b to ensure that the *Land* of Berlin sells its holding in BGB in accordance with the conditions laid down in the Annex;
  - c to ensure that the BGB group sells or liquidates all holdings in real estate service companies covered by the risk shield of 16 April 2002 in accordance with the conditions laid down in the Annex;
  - d to ensure that IBB's special reserve is transferred back in accordance with the conditions laid down in the Annex;
  - e to ensure that the BGB group sells the 'Berliner Bank' division of LBB in accordance with the conditions laid down in the Annex;
  - f to ensure that the BGB group sells its holding in BGB Ireland plc by no later than 31 December 2005.
- 2 Where appropriate, and on a sufficiently reasoned request from Germany, the Commission may:
  - a grant an extension of the deadlines specified in the undertakings, or
  - b in exceptional cases, dispense with, amend or replace one or more of the requirements or conditions set out in those undertakings.

If Germany requests that a deadline be extended, a sufficiently reasoned request shall be sent to the Commission at the latest one month before expiry of that deadline.

**Changes to legislation:**

There are currently no known outstanding effects for the Commission Decision of 18 February 2004 on restructuring aid implemented by Germany for Bankgesellschaft Berlin AG (notified under document number C(2004) 327) (Only the German text is authentic) (Text with EEA relevance) (2005/345/EC), Article 2.