

Council Decision of 15 September 2008 amending Decision 2003/77/EC laying down multiannual financial guidelines for managing the assets of the ECSC in liquidation and, on completion of the liquidation, the Assets of the Research Fund for Coal and Steel (2008/750/EC)

COUNCIL DECISION

of 15 September 2008

amending Decision 2003/77/EC laying down multiannual financial guidelines for managing the assets of the ECSC in liquidation and, on completion of the liquidation, the Assets of the Research Fund for Coal and Steel

(2008/750/EC)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community,

Having regard to the Protocol annexed to the Treaty establishing the European Community on the financial consequences of the expiry of the ECSC Treaty and on the Research Fund for Coal and Steel,

Having regard to Council Decision 2003/76/EC of 1 February 2003 establishing the measures necessary for the implementation of the Protocol, annexed to the Treaty establishing the European Community, on the financial consequences of the expiry of the ECSC Treaty and on the Research Fund for Coal and Steel⁽¹⁾, and in particular Article 2(2) thereof,

Having regard to the proposal from the Commission,

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

Whereas:

- (1) For the purposes of the Protocol annexed to the Treaty establishing the European Community on the financial consequences of the expiry of the ECSC Treaty and on the Research Fund for Coal and Steel, the Commission manages the assets of the ECSC in liquidation and, on completion of the liquidation, the Assets of the Research Fund for Coal and Steel.
- (2) In accordance with Article 2 of Decision 2003/77/EC⁽³⁾, the Commission has reassessed the operation and effectiveness of the financial guidelines.
- (3) The experience gained in the first five years of implementation of the financial guidelines and developments in financial market practice show a need to adapt those guidelines.
- (4) The guidelines should reflect standard market practice and definitions as regards, *inter alia*, the maturity concepts used, equivalent securities in the case of repurchase agreements and applicable ratings.

- (5) Subject to rating requirements, certain public entities should be assimilated to Member States or other sovereigns in the context of the investment limits.
- (6) The guidelines should take into account the changes in the accounting rules of the Commission.
- (7) For reasons of efficiency and in order to reduce administrative costs, the frequency of reporting should be adapted.
- (8) Decision 2003/77/EC should therefore be amended accordingly,

HAS ADOPTED THIS DECISION:

- (1) [OJ L 29, 5.2.2003, p. 22.](#)
- (2) Opinion of 11 March 2008 (not yet published in the Official Journal).
- (3) [OJ L 29, 5.2.2003, p. 25.](#)