

II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DIRECTIVE

of 27 October 1986

amending Directive 77/780/EEC in respect of the list of permanent exclusions of certain credit institutions

(86/524/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 57 (2) thereof,

Having regard to the First Council Directive (77/780/EEC) of 12 December 1977 on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of credit institutions⁽¹⁾, as last amended by the Act of Accession of Spain and Portugal, and in particular to Article 2 (3) and (3) thereof,

Having regard to the proposal from the Commission,

Whereas Article 2 (2) of Directive 77/780/EEC provides that certain credit institutions of some Member States shall be permanently excluded from its scope;

Whereas Article 2 (3) of the said Directive provides that the Council, acting on a proposal from the Commission, which, for this purpose, shall consult the Advisory Committee, shall decide on any amendments to the list in paragraph 2;

Whereas, following the discussions which took place at the meeting of the Advisory Committee on 12 December 1984, and on the occasion of the Commission's report to the Council on the deferred application of the said Directive, some Member States have forwarded to the Commission requests asking for permanent exclusion of certain of their credit institutions;

Whereas, in reviewing in this context the list of permanent exclusions, the Commission has taken into account

recent developments in the banking legislation of certain Member States which have resulted in changes to the supervisory status of some credit institutions which were previously so excluded;

Whereas the Commission consulted the Advisory Committee on 4 December 1985 and 5 August 1986 regarding updating the list of permanent exclusions,

HAS ADOPTED THIS DIRECTIVE:

Article 1

Article 2 (2) of Directive 77/780/EEC is hereby replaced by the following:

2. It shall not apply to:

- the central banks of Member States;
- post office giro institutions;
- in Belgium, the "Institut de Réescoute et de Garantie — Herdiscontering — en Waarborginsti-tuut", the "sociétés nationale et régionales d'investis-sement — nationale en gewestelijke investerings-maatschappijen", the regional development companies ("sociétés développement régionales — gewestelijke ontwikkelingsmaatschappijen"), the "Société Nationale du Logement — Nationale Maatschappij voor de Huisvesting" and its authorized companies and the "Société Nationale Terri-enne — Nationale Landmaatschappij" and its authorized companies;
- in Denmark, the "Dansk Eksportfinansierings-fond", "Danmarks Skibskreditfond", "Industriens Realkreditfond" and "Dansk Landbrugs Realkredit-fond";

(¹) OJ No L 322, 17. 12. 1977, p. 30.

- in Germany, the "Kreditanstalt für Wiederaufbau", undertakings which are recognized under the "Wohnungsgemeinnützigkeitgesetz" as bodies of State housing policy and are not mainly engaged in banking transactions and undertakings recognized under that law as non-profit housing undertakings;
- in Greece, the "Ελληνική Τράπεζα Βιομηχανικής Αναπτύξεως", the "Ταμείο Παρακαταθηκών και Δανείων", the "Τράπεζα Υποθηκών", the "Ταχυδρομικό Ταμειευτήριο" and the "Ελληνικάί Εξαγωγαί ΑΕ";
- in Spain, the "Instituto de Crédito Oficial", with the exception of its subsidiaries;
- in France, the "Caisse des dépôts et consignations";
- in Ireland, credit unions and the friendly societies;
- in Italy, the "Cassa Depositi et Prestiti";
- in the Netherlands, the "NV Export-Financieringsmaatschappij", the "Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden NV", the "Nederlandse Investeringsbank voor Ontwikkelingslanden NV", the "Nederlandse Waterschapsbank NV", the "Financieringsmaatschappij Industrieel Garantiefonds Amsterdam NV", the "Financieringsmaatschappij Industrieel Garantiefonds 's-Gravenhage NV", the "NV Noordelijke Ontwikkelings maatschappij", the "NV Industriebank Limburgs Instituut voor ontwikkeling en financiering" and the "Overijsselse Ontwikkelingsmaatschappij NV";
- in Portugal, Caixas Económicas existing on 1 January 1986 which are not incorporated as limited companies;
- in the United Kingdom, the National Savings Bank, the Commonwealth Development Finance Company Ltd, the Agricultural Mortgage Corporation Ltd, the Scottish Agricultural Securities Corporation Ltd, the Crown Agents for overseas governments and administrations, credit unions, and municipal banks.

Article 2

1. Member States shall, if necessary, take the measures required to comply with this Directive not later than 31 December 1986. They shall forthwith inform the Commission thereof.

2. Within one year of the notification⁽¹⁾ of this Directive, Member States shall communicate to the Commission the texts of the main laws, regulations and administrative provisions which they adopt in the field governed by this Directive.

Article 3

This Directive is addressed to the Member States.

Done at Luxembourg, 27 October 1986.

For the Council

The President

G. HOWE

⁽¹⁾ This Directive was notified to the Member States on 30 October 1986.