

Managing the assets of the ECSC in liquidation and of the Research Fund for Coal and Steel: multiannual financial guidelines

2007/0150(CNS) - 15/09/2008 - Final act

PURPOSE: to improve the effectiveness of 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, by adapting them to new market elements and clarifying certain concepts.

LEGISLATIVE ACT: Council Decision 2008/750/EC 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.

CONTENT: following the expiry of the ECSC Treaty on 23 July 2002, the management of the assets of the ECSC in liquidation and the Assets of the Research Fund for Coal and Steel was entrusted to the Commission. In this context, the Financial Guidelines laid down for the management of the assets of the ECSC in liquidation and, upon completion of the liquidation, the Assets of the Research Fund for Coal and Steel have been reviewed in accordance with Council Decision 2003/77/EC.

The adopted amendments are the result of this first assessment and aim to improve the effectiveness of the financial guidelines by adapting them to new market elements and clarifying certain concepts. The amended guidelines 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. They take into account the changes in the accounting rules of the Commission.

Subject to rating requirements, certain public entities should be assimilated to Member States or other sovereigns in the context of the investment limits.

Lastly, for reasons of efficiency and in order to reduce administrative costs, the frequency of reporting has been adapted.

ENTRY INTO FORCE: 24/09/2008.