

**DECISION OF THE EEA JOINT COMMITTEE**

**No 15/2001**

**of 28 February 2001**

**amending Annex IX (Financial services)  
to the EEA Agreement**

THE EEA JOINT COMMITTEE,

Having regard to the Agreement on the European Economic Area, as amended by the Protocol adjusting the Agreement on the European Economic Area, hereinafter referred to as 'the Agreement', and in particular Article 98 thereof,

Whereas:

- (1) Annex IX to the Agreement was amended by Decision of the EEA Joint Committee No 5/2001 of 31 January 2001 <sup>1</sup>.
- (2) Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions <sup>2</sup> consolidates several acts currently incorporated in Annex IX to the Agreement.
- (3) Directive 2000/12/EC of the European Parliament and of the Council is to be incorporated into the Agreement.
- (4) Directive 2000/12/EC of the European Parliament and of the Council repeals several acts presently incorporated in the Agreement, including acts with EEA adaptations.
- (5) The EEA adaptations to the acts repealed by Directive 2000/12/EC of the European Parliament and of the Council are to be maintained,

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<sup>1</sup> OJ L ...

<sup>2</sup> OJ L 126, 26.5.2000, p. 1.

HAS DECIDED AS FOLLOWS:

*Article 1*

Annex IX to the Agreement shall be amended as follows:

1. The text of point 14 (Council Directive 73/183/EEC) shall be replaced by the following:

**'32000 L 0012:** Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions (OJ L 126, 26.5.2000, p. 1).

The provisions of the Directive shall, for the purposes of the present Agreement, be read with the following adaptations:

- (a) the following shall be added to Article 2(3):

"– in Iceland 'Byggingarsjóðir ríkisins';

– in Liechtenstein, the 'Liechtensteinische Landesbank'.";

- (b) Article 5(4) shall read:

"A Contracting Party may decide that credit institutions already in existence on 1 January 1994, the own funds of which do not attain the levels prescribed for initial capital in paragraphs 1 and 2, may continue to carry on their activities. In that event, their own funds may not fall below the highest level reached with effect from 2 May 1992.";

- (c) As regards relations with third-country credit institutions described in Article 23 of the Directive, the following shall apply:

1. With a view to achieving a maximum degree of convergence in the application of a third-country regime for credit institutions, the Contracting Parties shall exchange information as described in Articles 23(2) and 23(6) and consultations shall be held regarding matters referred to in Articles 23(3), 23(4) and 23(5), within the framework of the EEA Joint Committee and according to specific procedures to be agreed on by the Contracting Parties.
  
2. Authorisations granted by the competent authorities of a Contracting Party to credit institutions which are direct or indirect subsidiaries of parent undertakings governed by the laws of a third country shall have validity in accordance with the provisions of this Directive throughout the territory of all Contracting Parties. However,
  - (a) when a third country imposes quantitative restrictions on the establishment of credit institutions of an EFTA State, or imposes restrictions on such credit institutions that it does not impose on Community credit institutions, authorisations granted by competent authorities within the Community to credit institutions which are direct or indirect subsidiaries of parent undertakings governed by the laws of that third country shall have validity only in the Community, except where an EFTA State decides otherwise for its own jurisdiction;
  
  - (b) where the Community has decided that decisions regarding authorisations of credit institutions which are direct or indirect subsidiaries of parent undertakings governed by the laws of a third country shall be limited or suspended, authorisations granted by a competent authority of an EFTA State to such credit institutions shall have validity only in its jurisdiction, except where another Contracting Party decides otherwise for its own jurisdiction;
  
  - (c) the limitations or suspensions referred to in subparagraphs (a) and (b) may not apply to credit institutions or their subsidiaries already authorised in the territory of a Contracting Party.

3. Whenever the Community negotiates with a third country on the basis of Articles 23(4) and 23(5), in order to obtain national treatment and effective market access for its credit institutions, it shall endeavour to obtain equal treatment for the credit institutions of the EFTA States;

(d) Article 24(2) and 24(3) shall not apply;

(e) Whenever a Contracting Party has decided to initiate negotiations as referred to in Article 25 of the Directive, it shall inform the EEA Joint Committee thereof. The Contracting Parties shall consult within the framework of the EEA Joint Committee on what course to take, whenever this is of mutual interest;

(f) Article 61 shall apply to Norway;

(g) Article 64(1) shall read:

"If, on 28 June 1994, a credit institution had already incurred an exposure or exposures exceeding either the large exposure limit or the aggregate large exposure limit laid down in Article 49, the competent authorities shall require the credit institution concerned to take steps to have that exposure or those exposures brought within the limits laid down in Article 49.";

(h) Article 64(3) shall read:

"A credit institution may not take any measure which would cause the exposures referred to in paragraph 1 to exceed their level on 28 June 1994.".

2. In point 16a (Directive 97/5/EC of the European Parliament and of the Council), the first indent of adaptation (b) shall be replaced by the following:

'– credit institutions as defined in the first subparagraph of Article 1 of Directive 2000/12/EC,'.

3. The texts of point 15 (First Council Directive 77/780/EEC), point 16 (Second Council Directive 89/646/EEC), point 17 (Council Directive 89/299/EEC), point 18 (Council Directive 89/647/EEC), point 19 (Commission Directive 91/31/EEC), point 20 (Council Directive 92/30/EEC) and point 23a (Council Directive 92/121/EEC) shall be deleted.

#### *Article 2*

The texts of Directive 2000/12/EC of the European Parliament and of the Council in the Icelandic and Norwegian languages, to be published in the EEA Supplement to the *Official Journal of the European Communities*, shall be authentic.

#### *Article 3*

This Decision shall enter into force on 1 March 2001, provided that all the notifications under Article 103(1) of the Agreement have been made to the EEA Joint Committee \*.

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\* No constitutional requirements indicated.

*Article 4*

This Decision shall be published in the EEA Section of, and in the EEA Supplement to, the *Official Journal of the European Communities*.

Done at Brussels, 28 February 2001.

*For the EEA Joint Committee  
The President*

*P. Westerlund*

*The Secretaries  
to the EEA Joint Committee*

*P. K. Mannes*

*M. Brinkmann*