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32006L0048.A09, 32006L0049.A09

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DECISION OF THE EEA JOINT COMMITTEE
No 65/2008

of 6 June 2008

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 51/2008 of 25 April 2008¹.
- (2) Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast)² is to be incorporated into the Agreement.
- (3) Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast)³ is to be incorporated into the Agreement.
- (4) Directive 2006/48/EC repeals Directive 2000/12/EC of the European Parliament and of the Council⁴, which is incorporated into the Agreement and which is consequently to be repealed under the Agreement.
- (5) Directive 2006/49/EC repeals Council Directive 93/6/EEC⁵, which is incorporated into the Agreement and which is consequently to be repealed under the Agreement.
- (6) Directives 2006/48/EC and 2006/49/EC are a recast of the repealed acts and therefore the current EEA adaptations to the latter are partly to be maintained,

HAS DECIDED AS FOLLOWS:

Article 1

Annex IX to the Agreement shall be amended as follows:

¹ OJ L 223, 21.8.2008, p. 49.
² OJ L 177, 30.6.2006, p. 1.
³ OJ L 177, 30.6.2006, p. 201.
⁴ OJ L 126, 26.5.2000, p. 1.
⁵ OJ L 141, 11.6.1993, p. 1.

1. The text of point 14 (Directive 2000/12/EC of the European Parliament and of the Council) shall be replaced by the following:

‘**32006 L 0048:** Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast) (OJ L 177, 30.6.2006, p. 1).

The transitional arrangements set out in the Annexes to the Act of Accession of 16 April 2003 for Cyprus (Annex VII, Chapter 2), Hungary (Annex X, Chapter 2, Point 2), Poland (Annex XII, Chapter 3, Point 2) and Slovenia (Annex XIII, Chapter 3, Point 4) concerning Directive 2000/12/EC shall apply *mutatis mutandis*.

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

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

“- in Iceland ‘Byggingarsjóðir ríkisins’.”;

- (b) Article 10(2) 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) of Article 9, 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) Articles 38(2) and 38(3) shall not apply;

- (d) Whenever a Contracting Party has decided to initiate negotiations as referred to in Article 39 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.’

2. The text of point 31 (Council Directive 93/6/EEC) shall be replaced by the following:

‘**32006 L 0049:** Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast) (OJ L 177, 30.6.2006, p. 201).

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 10(1) second sub-paragraph, the words “the date of notification contained in Directive 93/6/EEC” shall read “the date of entry into force of Decision of the EEA Committee No 7/94 incorporating Directive 93/6/EEC into the Agreement”.’

Article 2

The texts of Directives 2006/48/EC and 2006/49/EC in the Icelandic and Norwegian languages, to be published in the EEA Supplement to the *Official Journal of the European Union*, shall be authentic.

Article 3

This Decision shall enter into force on 7 June 2008, provided that all the notifications under Article 103(1) of the Agreement have been made to the EEA Joint Committee*.

Article 4

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

Done at Brussels, 6 June 2008.

*For the EEA Joint Committee
The President*

Alan Seatter

*The Secretaries
to the EEA Joint Committee*

Bergdis Ellertsdóttir Matthias Brinkmann

* Constitutional requirements indicated.