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Subject: State Aid SA.56819 – Belgium – COVID-19 – Loan guarantee scheme in response to the COVID-19 crisis

Excellency,

1. PROCEDURE

(1) By electronic notification of 9 April 2020, Belgium notified aid in the form of a loan guarantee scheme (*Belgian loan guarantee scheme in response to the COVID-19 crisis*, "the measure") under the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak ("the Temporary Framework").[1]

(2) The Belgian authorities confirm that the notification does not contain confidential information.

(3) Belgium exceptionally agrees to waive its rights deriving from Article 342 TFEU, in conjunction with Article 3 of Regulation 1/1958,[2] and to have this Decision adopted and notified in English.

2. DESCRIPTION OF THE MEASURE

(4) Belgium considers that the COVID-19 outbreak has started to affect the real economy. The measure forms part of an overall package of measures and aims to ensure that sufficient liquidity remains available in the market, to counter the

[1] Communication from the Commission - Temporary framework for State aid measures to support the economy in the current COVID-19 outbreak of 19 March 2020, OJ C 91I , 20.3.2020, p. 1–9, amended on 3 April 2020, OJ C 112I , 4.4.2020, p. 1–9.
[2] Regulation No 1 determining the languages to be used by the European Economic Community, OJ 17, 6.10.1958, p. 385.

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damage inflicted upon undertakings impacted by the outbreak and to preserve the continuity of economic activity during and after the outbreak.

(5) The package of measures adopted by Belgium aims at addressing the severe disruption of payments and cash flows faced by many businesses that not only have trouble in servicing existing loans but also to obtain additional credit to cover their liquidity needs for the next twelve to eighteen months. The package consists of two measures:

– a six-month standstill which has been committed to by credit institutions with respect to qualifying outstanding credit; and

– a State guarantee scheme on portfolios of qualifying loans to undertakings channelled through credit institutions to address additional liquidity needs of businesses.

The measure assessed in this Decision concerns only the State guarantee scheme on portfolios of qualifying loans.

(6) The standstill is a commitment of the financial sector and relates to both business and private credit, including first home mortgages. It targets customers having an existing credit relation with credit institutions that take part in the mechanism, under specific conditions set out in a charter agreed by the credit institutions[3].

(7) The measure, i.e. the loan guarantee scheme, is expressly based on Article 107(3)(b) of the Treaty on the Functioning of the European Union ("TFEU").

2.1. The nature and form of aid

(8) The measure provides aid in the form of guarantees on portfolios of qualifying loans.

2.2. National legal basis

(9) The legal basis for the measure is the Law of 27 March 2020[4], as implemented by the Royal Decree related to the provision of a State guarantee to cover certain loans to counter the consequences of the COVID-19, a draft of which has been submitted to the Commission (hereafter the "Royal Decree")..

2.3. Administration of the measure

(10) The Ministry of Finance, with assistance from the National Bank of Belgium where appropriate, is responsible for administering the measure.

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[3] The charter has been published on 31 March 2020 and is available under the following links:

– For business credit: https://www.febelfin.be/nl/consumenten/artikel/charter-betalingsuitstel-ondernemingskredieten

– For private credit: https://www.febelfin.be/nl/consumenten/artikel/charter-betalingsuitstel-hypothecair-krediet

[4] Published on 31 March 2020, n° 2020040944. The text is available under the following link: http://www.ejustice.just.fgov.be/cgi_loi/change_lg.pl?language=fr&la=F&cn=2020032704&table_name=loi.

2.4. Budget and duration of the measure

(11) The Belgian authorities submit that all guaranteed loans will account for an aggregate principal of up to EUR 50 billion.

(12) Aid under the measure may only apply to qualifying loans that are granted in the period as from 1 April 2020 until 30 September 2020.

2.5. Beneficiaries

(13) The final beneficiaries of the measure are all undertakings active in Belgium (also non-incorporated), including self-employed traders, small and medium enterprises ("SMEs")[5] and large companies, except:

- undertakings that are part of the financial sector[6]; and
- government entities, as defined in the Royal Decree[7].

(14) Aid may be granted under the measure only to eligible undertakings that:

- had less than 30 days of bank payment arrears on 29 February 2020 or on that date were not the subject of a credit restructuring by their bank; and
- were not in difficulty within the meaning of the General Block Exemption Regulation ("GBER")[8] on that same date.

(15) Aid is channelled under the measure through credit institutions that fulfil all the following conditions:

- they are authorised under Belgian law and allowed to conduct their activities in Belgium, branches registered in Belgium and branches authorised to conduct activities in Belgium;
- they fall within the scope of the six-month standstill period referred to in recital (6); and
- on 31 December 2019, they had outstanding credit of a least EUR 20,000 (principal) with respect to one or more final (business) beneficiaries.

2.6. Sectoral and regional scope of the measure

(16) The measure is open to all sectors, except:

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5 Within the meaning of the Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises, C(2003) 1422 (OJ L 124, 20.5.2003, p. 36).

6 Such as credit institutions, brokerage houses, investment companies, insurance and reinsurance undertakings, and other legal persons granting credit within the framework of their usual commercial or professional activities.

7 As defined in Article 6 §2 a) of the Royal Decree.

8 As defined in Article 2 (18) of the Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, OJ L 187 of 26.6.2014, p. 1.

– undertakings that are part of the financial sector (see recital 6); and

– government entities, as defined in the Royal Decree (see recital 6).

It applies to the whole territory of Belgium.

2.7. Basic elements of the measure

2.7.1. Nature of the qualifying loans

(17) The measure provides for the issuance of State guarantees in relation to portfolios of qualifying loans that meet the following conditions:

– they are new loans, which are contracted by credit institutions and eligible undertakings in the period referred to in recital (12)[9];

– they are investment or working capital loans[10];

– they have a maximum maturity of one year;

2.7.2. Maximum amount of the qualifying loans

(18) The maximum principal amount of the qualifying loans is defined as the lower of:

– (a) EUR 50 million; or

– (b) the borrower's liquidity needs for its activities during maximum 12 months (or 18 months for SMEs, including self-employed traders) as self-certified by the borrower in connection with its credit application[11].

The threshold of EUR 50 million can be increased subject to written and prior approval by the Belgian State, but remains subject to the cap specified under item (b). The Belgian authorities' justification for using 25(d)(iii) to determine the maximum loan amounts is for reason of administrative simplicity where the situation of the beneficiary requires a fast guarantee approval process. The Belgian authorities explained that the credit institutions expect a high number of applicants over a short period of time and that it was important to deal with all those applications in a speedy manner. In the current context where companies face urgent liquidity problems, it is indeed important to implement the measure rapidly so as to provide the companies concerned as quickly as possible with the liquidity needed. This will allow to keep companies afloat and will help to avoid lasting damage to the economic tissue of the country.

9 Under the measure, refinancing and extensions of existing loans or drawdowns on existing lines are not considered to be "new" loans. The same goes for renewals of existing loans, insofar such renewals take place at most for the same principal amount.

10 Under the measure, leasing and factoring contracts, consumer credits and mortgages are excluded.

11 The Royal Decree (Article 22.9) provides that the State guarantee will not be honored with respect to an individual credit in the event of gross negligence by the credit institution and not with respect to the portfolio if such gross negligence occurs systematically or on a large scale (Article 23.4).

2.7.3. Maximum amount of the guarantee

(19) The guarantee applies on a portfolio basis to (i) the loan principal of the qualifying loans, (ii) the interest on the qualifying loans of up to 1.25% and (iii) the applicable guarantee premium defined under the measure in recital 24.

(20) From the perspective of the credit institutions, the maximum loss that may be covered by the guarantee has to be assessed on a portfolio basis, establishing a reference portfolio that consists of the principal of all qualifying loans (whether drawn or not) that a credit institution will have granted under the scheme (including those that will have been reimbursed by 30 September 2020), increased by 1.75% of that aggregate principal. Under this condition, the State guarantee can be called if the total losses at the level of the reference portfolio of qualifying loans reach a minimum level of 3% of that reference portfolio. The maximum amount of the guarantee payout for the reference portfolio is progressive and equal to:

- 0% for the first 3% of losses;
- 50% for the following 2% of losses;
- 80% for the remaining losses.

(21) This mechanism ensures that the State guarantee can only be used to cover these qualifying loans when a sufficient amount of losses is reached on a portfolio basis. The credit institutions granting the qualifying loans will incur the losses not covered by the guarantee.

(22) When the size of the qualifying loans decreases over time, for instance because the loans start to be reimbursed, the principal amount of the qualifying loans of the reference portfolio, on which the maximum amount of the guarantee is based, will decrease proportionally.

2.7.4. Maximum duration of the guarantee

(23) The guarantee applies during the full maturity of the underlying qualifying loans part of the credit institution’s portfolio. The guarantee is linked to the maturity of the underlying qualifying loans and as a result does not exceed one year.

2.7.5. Remuneration of the guarantee

(24) The guarantee is remunerated on a per-loan basis; it is based on a flat fee taking into account the nature of the beneficiary and the maturity of the underlying qualifying loans:

- For SMEs[12], including self-employed traders, the guarantee premium is equal to 25 basis points for loans with a one year maturity;

[12] For the purpose of calculating the guarantee premium, the measure relies on the definition of “SMEs” contained in articles 1.24 and 1.25 of the *Code des sociétés et des associations*. This definition provides for a more restrictive scope of undertakings qualifying as “SMEs” than under the definition set out in the Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises.

- For large companies, the guarantee premium is equal to 50 basis points for loans with a one year maturity;

- The above guarantee premiums are reduced proportionately (on a per diem basis, with a 360 day year) where the loan maturity is less than a year.

2.7.6. Mobilisation of the guarantee

(25) The mobilisation of the guarantee is contractually linked to specific conditions, which are agreed between the parties when the guarantee is initially granted.

(26) The guarantee covers only portfolio losses that cannot be recovered from the borrowers or from any security or collateral that may secure the borrower's obligations.

(27) The credit institutions must call the State guarantee on 31 March 2023 at the latest.

2.7.7. Additional provisions

(28) New qualifying loans automatically come under the guarantee scheme[13].

2.8. Cumulation

(29) The aid ceilings and cumulation maxima fixed under the measure shall apply regardless of whether the support for the aided project is financed entirely from State resources or partly financed by the Union.

(30) The Belgian authorities confirmed that aid granted under this measure will not be cumulated with other aid granted for the same underlying loan principal under section 3.3 of the Temporary Framework, and vice versa.

2.9. Monitoring and reporting

(31) The Belgian authorities confirm that they will respect the monitoring and reporting obligations laid down in Section 4 of the Temporary Framework. In particular, those authorities will provide information demonstrating that none of the beneficiaries were companies in difficulty on 29 February 2020 within the meaning of the GBER.

3. ASSESSMENT

3.1. Legality of the measure

(32) By notifying the measure before putting it into effect, the Belgian authorities have respected their obligations under Article 108(3) TFEU.

[13] Participating credit institutions may, as a derogation, take up to 15% of their portfolio of qualifying loans out of the guarantee scheme. For loans so taken out no guarantee fee as foreseen in recital 24 will be charged. These loans no longer qualify as guaranteed loans but nevertheless continue to be taken into account for purposes of the loss sharing mechanism described in recital 20.

3.2. Existence of State aid

(33) For a measure to be categorised as aid within the meaning of Article 107(1) TFEU, all the conditions set out in that provision must be fulfilled. First, the measure must be imputable to the State and financed through State resources. Second, it must confer an advantage on its recipients. Third, that advantage must be selective in nature. Fourth, the measure must distort or threaten to distort competition and affect trade between Member States.

(34) The measure is imputable to the State, since it is administered by the Belgian State and based on the Law of 27 March 2020 implemented by the Royal Decree. It is financed through State resources, since it is financed by public funds.

(35) The measure confers an advantage on its beneficiaries in the form of guarantees on loans. The measure thus relieves those beneficiaries of costs which they would have had to bear under normal market conditions.

(36) The advantage granted by the measure is selective, since it is awarded only to certain undertakings, in particular undertakings active in Belgium, and excludes undertakings pertaining to the financial sector and government entities.

(37) The measure is liable to distort competition, since it strengthens the competitive position of its beneficiaries. It also affects trade between Member States, since those beneficiaries are active in sectors in which intra-Union trade exists.

(38) In view of the above, the Commission concludes that the measure constitutes aid within the meaning of Article 107(1) TFEU. The Belgian authorities do not contest that conclusion.

3.3. Compatibility

(39) Since the measure involves aid within the meaning of Article 107(1) TFEU, it is necessary to consider whether that measure is compatible with the internal market.

(40) Pursuant to Article 107(3)(b) TFEU the Commission may declare compatible with the internal market aid "*to remedy a serious disturbance in the economy of a Member State*".

(41) By adopting the Temporary Framework on 19 March 2020, the Commission acknowledged (Section 2) that "*the COVID-19 outbreak affects all Member States and that the containment measures taken by Member States impact undertakings*". The Commission concluded that "*State aid is justified and can be declared compatible with the internal market on the basis of Article 107(3)(b) TFEU, for a limited period, to remedy the liquidity shortage faced by undertakings and ensure that the disruptions caused by the COVID-19 outbreak do not undermine their viability, especially of SMEs*".

(42) The Temporary Framework contains a Section 3.2 in which the Commission explains how it will assess aid in the form of loan guarantees. Point 25, letters (a) to (h), set out the compatibility criteria which the Commission will use to assess such loan guarantees, either in the form of schemes or individual measures.

(43) The measure assessed in this Decision has many similarities with loan guarantee schemes covered by Section 3.2 of the Temporary Framework. The main difference is however that the loss distribution of the guaranteed amounts takes place at portfolio level and not at individual loan level, as required under point 25 of the Temporary Framework. In the present scheme, the credit institutions will fully incur a first loss corresponding to 3% of the principal amount of the reference portfolio, before losses are distributed between them and the State on a 50/50 basis for the loss portion between 3% and 5%, and on a 20/80 basis for the losses exceeding 5%.

(44) In light of the difference mentioned above, the Temporary Framework is not applicable to the measure proposed by Belgium. The Commission will, therefore, assess it based on the general criteria for compatibility under Article 107(3)(b) TFEU. However, the Temporary Framework can provide guidance and its principles can be applied in analogy *mutatis mutandis* as far as relevant.

(45) As for any derogation from the prohibition on State aid enshrined in Article 107(1) TFEU, the compatibility exception pursuant to Article 107(3)(b) TFEU must be interpreted and applied restrictively. Such a strict application requires taking into account, in particular, the nature and the objective seriousness of the disturbance of the economy of the Member State concerned, on the one hand, and the appropriateness, necessity and proportionality of the aid to address it, on the other.

Appropriateness

(46) In order to be appropriate, the aid has to be well targeted to its objective, i.e. in this case to remedy a serious disturbance in the economy. This would not be the case if the disturbance would also disappear in the absence of the measure or if the measure is not appropriate to remedy the disturbance.

(47) The measure aims at maintaining access to loans and preventing mass insolvencies at a time when the normal functioning of credit markets is severely disturbed by the COVID-19 outbreak and that outbreak is affecting the wider economy and leading to severe disturbances of the real economy of Member States.

(48) The measure is one of a series of measures conceived at national level by the Belgian authorities to remedy a serious disturbance in their economy. The importance of the measure to stimulate lending by private credit institutions to eligible undertakings during the COVID-19 outbreak is widely accepted by economic commentators and the measure is of a scale which can be reasonably anticipated to produce effects across the entire Belgian economy.

(49) Therefore, the Commission considers that the measure is appropriate, as it addresses the current malfunctioning of the credit markets with its associated imminent and serious risks of a significant further damage to the real economy of Belgium.

Necessity

(50) In order to meet the compatibility criterion of necessity, the aid measure must in its amount and form, be necessary to achieve the objective. That implies that it

must be of the minimum amount necessary to reach this objective. The Belgian authorities have chosen to implement a guarantee scheme which encourages credit institutions to continue lending to the real economy, while ensuring that economic incentives are in place for the credit institutions to focus on viable companies: qualifying loans are not granted automatically to customers but are subject to a case-by-case decision of the credit institutions. In this regard, the Commission takes positive note of the loss distribution features of the scheme, which ensures that the relevant loan decisions of credit institutions still have an important economic orientation.

(51) The Commission also notes that firms in difficulty (situation as of 29 February 2020), within the meaning of the GBER, are excluded from benefitting from the measure. The measure also excludes companies that had more than 30 days of bank payment arrears on 29 February 2020 or that were the subject of a credit restructuring by their bank at that date (recital 14). The measure therefore respects the objective of point 25(h) of the Temporary Framework which aims at targeting the schemes to companies which only ended up in difficulties because of the COVID-19 outbreak.

(52) Finally, the measure is also designed in an appropriate manner to minimise the possible indirect aid to the credit institutions, which helps to limit undue distortions to competition. In particular, the measure only applies to newly granted qualifying loans[14], excluding the provision of State guarantees to legacy exposures (recitals 12 and 17). Then, the guarantee covers an interest rate on qualifying loans capped at 1.25%. The cap may incentivise downward pricing adjustments to address competition between credit institution (recital 19). In addition, the State guarantee is only available when credit institutions adhere to the six-month standstill on outstanding business and private credit. This condition ensures that credit institutions contribute to the measures developed by the Belgian authorities to address the consequences of the COVID-19 outbreak by delaying existing principal and interest payments, under conditions. This may ultimately alleviate liquidity issues for undertakings (recital 15). In the same vein, the mechanism through which the State guarantee works, i.e. (i) it is triggered following an assessment on a portfolio basis (recital 20), and (ii) it only covers residual losses under certain conditions (recitals 21 and 26), limits the actual exposure of the State, leaving credit institutions with an important contribution in the loss-sharing arrangements with the State. Such safeguards ensure that these institutions, to the largest extent possible, pass on the advantages of the measure to the final beneficiaries. The measure therefore complies – by analogy – with points 21 to 31 of the Temporary Framework

(53) Based on the above, the Commission concludes that the measure is limited to the amount and form necessary to achieve the objective pursued to ensure continued lending to fundamentally sound enterprises, which should help to mitigate the serious disturbance of the Belgian economy. Therefore, the Commission concludes that the measure is necessary to the objective of mitigating a serious disturbance of the Belgian economy.

[14] With the exception of qualifying loans granted from 1 April 2020 in order to prevent any possibility of arbitrage where participating credit institutions would have renewed existing loans at preferential terms immediately before the entry into force of the scheme.

Proportionality

(54) For its proportionality assessment, the Commission will apply the conditions of the Temporary Framework *mutatis mutandis*. In particular:

- The measure sets minimum levels for guarantee premiums of 25 bps and 50 bps for qualifying loans with a maturity of 1 year granted to SMEs and large enterprises, respectively. For the purpose of calculating the guarantee premium, the measure relies on a national definition of "SMEs" that is stricter than the definition used in the relevant Commission Communication. In addition, the measure uses – by analogy – the flexibility granted by point 25(b) of the Temporary Framework by providing for a proportionate reduction of the guarantee premiums for loans with a maturity shorter than 1 year (recital 24). The measure therefore complies – by analogy – with the guidance in point 25(a) and (b) of the Temporary Framework.

- Guarantees can be granted under the measure only on loans concluded by 30 September 2020 at the latest, i.e. earlier than the date of 31 December 2020 provided for in the Temporary Framework (recital 12). The measure therefore complies – by analogy – with the conditions laid down in point 25(c) of the Temporary Framework.

- For qualifying loans with a maturity beyond 31 December 2020, the maximum loan amount per beneficiary covered by guarantees granted under the measure is limited in line with point 25(d)(iii) of the Temporary Framework (recital 18). The measure provides for the obligation for the beneficiary to provide self-certification to identify its liquidity needs for a period that should not exceed 12 months for large companies and 18 months for SMEs. The reference – by analogy – to point 25(d)(iii) of the Temporary Framework is justified by the expected high number of applicants and the necessary speed required to process the credit applications. The Commission accepts that Belgium's choice for point 25(d)(iii) is justified for reasons of administrative simplicity, where the situation of the beneficiary requires a fast guarantee approval process, the amount of the loan may be increased to cover the liquidity needs from the moment of granting for the coming 12 to 18 months for large companies and SMEs respectively, which is determined through self-certification by the beneficiary of its liquidity needs. The Commission also observes that the loans will still be linked to the liquidity needs of the companies concerned, thereby making the choice for point 25(d)(iii) proportionate.

- The measure limits the duration of the guarantees to maximum 1 year, i.e. following the maximum maturity of the qualifying loan (recital 23). The guarantee applies on a portfolio basis and can only be triggered when the total amount of losses recorded on each credit institution's reference portfolio of qualifying loans exceeds a threshold of 3% of losses. Below this threshold, the State guarantee is not triggered and losses are totally incurred by the credit institutions. Above this threshold, losses stemming from the qualifying loans are sustained proportionally and under the same conditions by the credit institutions and the State which can only cover, via its guarantee, up to 80% (recitals 20 and 21). Furthermore, when the size of the principal of the qualifying loans decreases over time, the guaranteed amount decreases proportionally (recital 22). The Commission takes note of the fact that the credit institutions keep important exposures under this scheme, in particular in light of the fact that up to 3% of the losses on a portfolio basis are incurred entirely by the credit institutions, followed by a sharing of losses between the State and the credit institutions by 50% each for the following 2% of the losses. Only losses exceeding this threshold of 5% are covered by the State guarantee at 80%, still below the maximum allowed guarantee coverage of up to 90% under the Temporary Framework. This design ensures that the credit institutions' decision making process incorporates economic considerations and is not detached from a market logic. This also ensures that the aid to the eligible beneficiaries is proportionate.

- The guarantee does not only cover the principal but also the interest rate capped at 1.25% and the guarantee fee which the Commission considers proportionate given the risk distribution features of the measure described above and in particular the first loss incurred by credit institutions of up to 3% of the total loss on a portfolio basis.

- Guarantees granted under the measure relate to investment and working capital loans (recital 17). The measure therefore complies – by analogy – with point 25(g) of the Temporary Framework.

- The Belgian authorities have confirmed that they will respect the monitoring and reporting rules laid down in Section 4 of the Temporary Framework (recital 31).

- The cumulation rules provided under the measure comply with the cumulation rules related to combination with *de minimis* aid and aid for other purposes laid down in the Temporary Framework (recitals 29 and 30).

- Lastly, the mobilisation of the guarantees is contractually linked to specific conditions which have to be agreed between the parties when the guarantee is initially granted (recital 25).

(55) Based on the above, the Commission concludes that the features described above ensure that the measure is proportionate to the objective pursued.

4. COMPLIANCE WITH INTRINSICALLY LINKED PROVISIONS OF DIRECTIVE 2014/59/EU AND REGULATION (EU) 806/2014

(56) Without prejudice to the possible application of Directive 2014/59/EU on bank recovery and resolution (**"BRRD"**)[15] and of Regulation (EU) 806/2014 on the Single Resolution Mechanism (**"SRMR"**),[16] in the event that an institution benefiting from the measures meets the conditions for the application of that Directive or of that Regulation, the Commission notes that the notified measures do not appear to violate intrinsically linked provisions of BRRD and of SRMR.

[15] OJ L 173, 12.6.2014, p. 190-348.

[16] OJ L 225, 30.7.2014, p. 1-90.

(57) In particular, aid granted by Member States to non-financial undertakings as final beneficiaries under Article 107(3)(b) TFEU in line with the Temporary Framework, which is channeled through credit institutions or other financial institutions as financial intermediaries, may also constitute an indirect advantage to those institutions.[17] Nevertheless, any such indirect aid granted under the measure does not have the objective of preserving or restoring the viability, liquidity or solvency of those institutions. The objective of the measure is to remedy the liquidity shortage faced by undertakings that are not financial institutions and to ensure that the disruptions caused by the COVID-19 outbreak do not undermine the viability of such undertakings, especially of SMEs. As a result, aid granted under the measure does not qualify as extraordinary public financial support under Art. 2(1) No 28 BRRD and Art. 3(1) No 29 SRMR.

(58) Moreover, as indicated in recitals 52 and 54 above, the measure introduces safeguards in relation to any possible indirect aid in favour of the credit institutions or other financial institutions to limit undue distortions to competition. Such safeguards ensure that those institutions, to the largest extent possible, pass on the advantages provided by the measure to the final beneficiaries.

(59) The Commission therefore concludes that the measure does not violate any intrinsically linked provisions of the BRRD and of SRMR.

5. CONCLUSION

The Commission has accordingly decided not to raise objections to the aid on the grounds that it is compatible with the internal market pursuant to Article 107(3)(b) of the Treaty on the Functioning of the European Union.

Yours faithfully,

For the Commission

Margrethe VESTAGER
Executive Vice-President

CERTIFIED COPY
For the Secretary-General,

Jordi AYET PUIGARNAU
Director of the Registry
EUROPEAN COMMISSION

[17] Points 6 and 29 of the Temporary Framework.