COMMISSION

COMMISSION DECISION

of 2 August 2006

updating the Annexes to the monetary agreement between the Government of the French Republic, on behalf of the European Community, and the Government of His Serene Highness the Prince of Monaco

(2006/558/EC)

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community, and in particular Article 111(3) thereof,

Having regard to the Monetary Agreement of 24 December 2001 between the Government of the French Republic, on behalf of the European Community, and the Government of His Serene Highness the Prince of Monaco [1], and, in particular, Article 11(3) and (5) thereof,

Whereas:

(1) Article 11(2) of the Monetary Agreement between the Government of the French Republic, on behalf of the European Community, and the Government of His Serene Highness the Prince of Monaco (hereinafter the Monetary Agreement) requires the Principality of Monaco to apply the measures adopted by France to implement certain Community acts concerning the activity and prudential supervision of credit institutions and the prevention of systemic risks to payment and securities settlement systems. Those acts are listed in Annex A to the Agreement. A number of acts in Annex A have been amended and the amending acts should be included in that Annex. A number of new Community acts falling within the scope of Article 11(2) of the Monetary Agreement have also been adopted and should be included in Annex A.

(2) Directive 2001/65/EC of the European Parliament and of the Council of 27 September 2001 amending Directives 78/660/EEC, 83/349/EEC and 86/635/EEC as regards the valuation rules for the annual and consolidated accounts of certain types of companies as well as of banks and other financial institutions [2] concerns the activity and supervision of credit institutions and amends Council Directive 86/635/EEC [3], which is already in Annex A. It therefore falls within the scope of Article 11(2) of the Monetary Agreement and should be included in Annex A.

(3) Directive 2003/51/EC of the European Parliament and of the Council of 18 June 2003 amending Directives 78/660/EEC, 83/349/EEC and 91/674/EEC on the annual and consolidated accounts of certain types of companies, banks and other financial institutions and insurance undertakings [4] concerns the activity and supervision of credit institutions and also amends Directive 86/635/EEC. It therefore falls within the scope of Article 11(2) of the Monetary Agreement and should also be included in Annex A.

(4) Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements [5] concerns the prevention of systemic risks to the settlement systems. It therefore falls within the scope of Article 11(2) of the Monetary Agreement and should also be included in Annex A.

(5) Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate, amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council [6] concerns the activity and supervision of credit institutions. It therefore falls within the scope of Article 11(2) of the Monetary Agreement and should also be included in Annex A.

[1] OJ L 142, 31.5.2002, p. 59.

[2] OJ L 283, 27.10.2001, p. 28.
[3] OJ L 372, 31.12.1986, p. 1.
[4] OJ L 178, 17.7.2003, p. 16.
[5] OJ L 168, 27.6.2002, p. 43.
[6] OJ L 35, 11.2.2003, p. 1.

(6) Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC ([7]) concerns the activity and supervision of credit institutions. It therefore falls within the scope of Article 11(2) of the Monetary Agreement and should also be included in Annex A.

(7) Directive 2006/31/EC of the European Parliament and of the Council of 5 April 2006 amending Directive 2004/39/EC on markets in financial instruments, as regards certain deadlines ([8]) amends Directive 2004/39/EC. It should therefore also be included in Annex A.

(8) One act currently included in Annex A should be removed from that Annex. Directive 97/5/EC of the European Parliament and of the Council of 27 January 1997 on cross-border credit transfers ([9]) mainly addresses consumer protection concerns and therefore does not fall within the scope of Article 11(2) of the Monetary Agreement.

(9) Article 11(4) of the Monetary Agreement requires the Principality of Monaco to adopt measures equivalent to those taken by the Member States in order to apply the Community acts necessary for the implementation of the Monetary Agreement. Those acts are listed in Annex B to the Agreement. Council Framework Decision 2001/413/JHA of 28 May 2001 combating fraud and counterfeiting of non-cash means of payment ([10]) is intended to complete and ensure consistency of the provisions securing the protection of all means of payment denominated in euros. It falls within the scope of Article 9 of the Monetary Agreement on the fight against fraud and counterfeiting, notably in modern banking systems. In particular, the inclusion of Framework Decision 2001/413/JHA is necessary to complete the protection by Council Framework Decision 2000/383/JHA of 29 May 2000 on increasing protection by criminal penalties and other sanctions against counterfeiting in connection with the introduction of the euro ([11]), which is mentioned in Article 9 of the Monetary Agreement. It is therefore necessary for the implementation of the Monetary Agreement and should be included in Annex B to the Agreement.

(10) Council Regulation (EC) No 2182/2004 of 6 December 2004 concerning medals and tokens similar to euro coins ([12]) is intended to prevent the use of medals and tokens as means of payment in euro and also falls within the scope of Article 9 of the Monetary Agreement. It is therefore necessary for the implementation of the Monetary Agreement and should also be included in Annex B to the Agreement.

(11) The Annexes to the Monetary Agreement should therefore be amended accordingly. For the sake of clarity, the Annexes should be replaced in their entirety.

(12) The Monegasque authorities did not request that the Joint Committee established by Article 14 of the Monetary Agreement be convened pursuant to Article 11(5) of that Agreement within two weeks following the adoption of Regulation (EC) No 2182/2004 in order to update Annex B to the Monetary Agreement. Annexes A and B to the Monetary Agreement must therefore both be amended by the Commission.

(13) At its meetings on 17 June 2004 and 16 June 2005, the Commission informed the Joint Committee of the need to update Annexes A and B to the Monetary Agreement. The Joint Committee took note of the Commission's position,

HAS DECIDED AS FOLLOWS:

Sole Article

The Annexes to the Monetary Agreement between the Government of the French Republic, on behalf of the European Community, and the Government of His Serene Highness the Prince of Monaco are replaced by the text in the Annexes to this Decision.

Done at Brussels, 2 August 2006.

For the Commission
Joaquín ALMUNIA
Member of the Commission

([7]) OJ L 145, 30.4.2004, p. 1.
([8]) OJ L 114, 27.4.2006, p. 60.
([9]) OJ L 43, 14.2.1997, p. 25.
([10]) OJ L 149, 2.6.2001, p. 1.
([11]) OJ L 140, 14.6.2000, p. 1.
([12]) OJ L 373, 21.12.2004, p. 1.

ANNEX A

1. **86/635/EEC**

Council Directive of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (for provisions applying to credit institutions)

(OJ L 372, 31.12.1986, p. 1)

as amended by:

2001/65/EC

Directive of the European Parliament and of the Council of 27 September 2001 amending Directives 78/660/EEC, 83/349/EEC and 86/635/EEC as regards the valuation rules for the annual and consolidated accounts of certain types of companies as well as of banks and other financial institutions

(OJ L 283, 27.10.2001, p. 28)

2003/51/EC

Directive of the European Parliament and of the Council of 18 June 2003 amending Directives 78/660/EEC, 83/349/EEC, 86/635/EEC and 91/674/EEC on the annual and consolidated accounts of certain types of companies, banks and other financial institutions and insurance undertakings

(OJ L 178, 17.7.2003, p. 16)

2. **89/117/EEC**

Council Directive of 13 February 1989 on the obligations of branches established in a Member State of credit institutions and financial institutions having their head offices outside that Member State regarding the publication of annual accounting documents

(OJ L 44, 16.2.1989, p. 40)

3. **93/6/EEC**

Council Directive of 15 March 1993 on the capital adequacy of investment firms and credit institutions (for provisions applying to credit institutions)

(OJ L 141, 11.6.1993, p. 1)

as amended by:

2002/87/EC

Directive of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council

(OJ L 35, 11.2.2003, p. 1)

2004/39/EC

Directive of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC

(OJ L 145, 30.4.2004, p. 1)

4. **93/22/EEC**

Council Directive of 10 May 1993 on investment services in the securities field (for provisions applying to credit institutions) with the exceptions of Titles III and IV — Directive repealed by Directive 2004/39/EC, as amended by Directive 2006/31/EC, as from 1 November 2007 (see infra)

(OJ L 141, 11.6.1993, p. 27)

5. **94/19/EC**

Directive of the European Parliament and of the Council of 30 May 1994 on deposit-guarantee schemes

(OJ L 135, 31.5.1994, p. 5)

6. **98/26/EC**

Directive of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities systems

(OJ L 166, 11.6.1998, p. 45)

7. **2000/12/EC**

Directive 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 — with the exception of Titles III and IV

(OJ L 126, 26.5.2000, p. 1)

as amended by:

2000/28/EC

Directive of the European Parliament and of the Council of 18 September 2000 amending Directive 2000/12/EC relating to the taking up and pursuit of the business of credit institutions

(OJ L 275, 27.10.2000, p. 37)

2000/46/EC

Directive of the European Parliament and of the Council of 18 September 2000 on the taking-up, pursuit of and prudential supervision of the business of electronic money institutions

(OJ L 275, 27.10.2000, p. 39)

2002/87/EC

Directive of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council

(OJ L 35, 11.2.2003, p. 1)

2004/39/EC

Directive of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC

(OJ L 145, 30.4.2004, p. 1)

8. **2001/24/EC**

Directive of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding-up of credit institutions

(OJ L 125, 5.5.2001, p. 15)

9. **2002/47/EC**

Directive of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements

(OJ L 168, 27.6.2002, p. 43)

10. **2002/87/EC**

Directive of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council

(OJ L 35, 11.2.2003, p. 1)

11. **2004/39/EC**

Directive of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC — for provisions applying to credit institutions and with the exception of Articles 15, 31 to 33 and Title III

(OJ L 145, 30.4.2004, p. 1)

as amended by:

2006/31/EC

Directive of the European Parliament and of the Council of 5 April 2006 amending Directive 2004/39/EC on markets in financial instruments, as regards certain deadlines

(OJ L 114, 27.4.2006, p. 60)

ANNEXE B

1. **97/9/EC**

Directive of the Parliament and of the Council of 3 March 1997 on investment compensation schemes

(OJ L 84, 26.3.1997, p. 22)

2. **2001/413/JHA**

Council Framework Decision of 28 May 2001 combating fraud and counterfeiting of non cash means of payment

(OJ L 149, 2.6.2001, p. 1)

3. **(EC) No 2182/2004**

Council Regulation of 6 December 2004 concerning medals and tokens similar to euro coins

(OJ L 373, 21.12.2004, p. 1)
