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COMMISSION REGULATION (EEC) No 2220/85

of 22 July 1985

laying down common detailed rules for the application of the system of securities for agricultural products

(OJ L 205, 3.8.1985, p. 5)

Amended by:

		Official Journal		
		No	page	date
►M1	Commission Regulation (EEC) No 1181/87 of 29 April 1987	L 113	31	30.4.1987
►M2	Commission Regulation (EEC) No 3745/89 of 13 December 1989	L 364	54	14.12.1989
►M3	Commission Regulation (EC) No 3403/93 of 10 December 1993	L 310	4	14.12.1993
►M4	Commission Regulation (EC) No 1932/1999 of 9 September 1999	L 240	11	10.9.1999

NB: This consolidated version contains references to the European unit of account and/or the ecu, which from 1 January 1999 should be understood as references to the euro — Council Regulation (EEC) No 3308/80 (OJ L 345, 20.12.1980, p. 1) and Council Regulation (EC) No 1103/97 (OJ L 162, 19.6.1997, p. 1).

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COMMISSION REGULATION (EEC) No 2220/85

of 22 July 1985

laying down common detailed rules for the application of the system of securities for agricultural products

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 2727/75 of 29 October 1975 on the common organization of the market in cereals [1], as last amended by Regulation (EEC) No 1018/84 [2], and in particular Articles 7 (5), 8 (4), 12 (2), 15 (3) and (5) and 16 (6) thereof, and the corresponding provisions of the other Regulations on the common organization of the market in respect of agricultural products, and also to other provisions in the Regulations on the common organization of markets which, when applied in practice, provide for a security;

Having regard to Council Regulation (EEC) No 525/77 of 14 March 1977 establishing a system of production aid for tinned pineapple [3], as last amended by Regulation (EEC) No 1699/85 [4], and in particular Article 8 thereof,

Having regard to Council Regulation (EEC) No 1079/77 of 17 May 1977 on a co-responsibility levy and on measures for expanding the markets in milk and milk products [5], as last amended by Regulation (EEC) No 1302/85 [6], and in particular Article 3 thereof,

Having regard to Council Regulation (EEC) No 2169/81 of 27 July 1981 laying down the general rules for the system of aid for cotton [7], as last amended by Regulation (EEC) No 1462/84 [8], and in particular Article 5 (3) thereof,

Having regard to Council Regulation (EEC) No 1431/82 of 18 May 1982 laying down special measures for peas, field beans and sweet lupins [9], as last amended by Regulation (EEC) No 1485/85 [10], and in particular Article 3 (5) thereof,

Having regard to Council Regulation (EEC) No 1677/85 of 11 June 1985 on monetary compensatory amounts in agriculture [11], and in particular Article 12 thereof,

Whereas numerous provisions in Community agricultural Regulations require that a security be given to ensure payment of a sum due if an obligation is not met; whereas, however, experience has shown that this requirement is in practice interpreted in widely differing fashions; whereas, therefore, in order to avoid unequal competitive conditions, the requirement should be more fully defined;

Whereas, in particular, the form of the security should be defined;

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(1) OJ No L 281, 1. 11. 1975, p. 1.
(2) OJ No L 107, 19. 4. 1984, p. 1.
(3) OJ No L 73, 21. 3. 1977, p. 46.
(4) OJ No L 163, 22. 6. 1985, p. 12.
(5) OJ No L 131, 26. 5. 1977, p. 6.
(6) OJ No L 137, 27. 5. 1985, p. 9.
(7) OJ No L 211, 31. 7. 1981, p. 2.
(8) OJ No L 142, 29. 5. 1984, p. 1.
(9) OJ No L 162, 12. 6. 1982, p. 28.
(10) OJ No L 151, 10. 6. 1985, p. 7.
(11) OJ No L 164, 24. 6. 1985, p. 6.

▼B

Whereas many provisions in Community agricultural Regulations provide that the security given is forfeited if any obligation secured is breached, without making any distinction between breaches of fundamental and of secondary or subordinate obligations; whereas in the interests of equity a distinction should be drawn between the consequences of breaching a fundamental obligation and the consequences of breaching a secondary or subordinate one; whereas, in particular, provision should be made, where permissible, for forfeiture of only a part of the security where the fundamental obligation is in fact met but the deadline set for meeting it has been slightly exceeded, or when a secondary or subordinate obligation is not met;

Whereas no distinction between the consequences of failure to meet an obligation should be made based on whether or not an advance payment has been received; whereas, accordingly, securities given against advances are covered by separate rules;

Whereas the costs of lodging a security, incurred by both the party giving the security and the competent authority, may be out of proportion to the sum whose payment the security guarantees if that sum is below a certain limit; whereas competent authorities must therefore have the right to waive the requirement of a security for payment of a sum below that limit; whereas, further, a competent authority should be empowered to waive the requirement of a security where the nature of the person required to meet the obligations makes that requirement unnecessary;

Whereas a competent authority should have the right to refuse a security offered where it considers it to be unsatisfactory,

Whereas a time limit for furnishing the evidence needed for the release of a sum secured should be laid down where no such time limit is laid down elsewhere;

Whereas, in connection with the representative rate to be used for converting a sum secured expressed in ECU into national currency, the operative event referred to in Article 5 of Council Regulation (EEC) No 1676/85 of 11 June 1985 on the value of the unit of account and the conversion rates to be applied for the purpose of the common agricultural policy ([1]), should be defined;

Whereas the procedure to be followed once a security is forfeited should be laid down,

Whereas the Commission should be enabled to monitor the implementation of the provisions on securities,

Whereas this Regulation lays down the rules to apply generally to all sectors and all products, unless Community legislation specific to the sector lays down different rules; whereas the specific rules laid down for each sector will continue to apply until such time as they are cancelled or amended,

Whereas the measures provided for in this Regulation are in accordance with the opinions of all the relevant, Management Committees,

([1]) OJ No L 164 of 24. 6. 1985, p. 1.

▼B

HAS ADOPTED THIS REGULATION:

TITLE I

Scope of the Regulation

▼M4

Article 1

This Regulation lays down the rules governing securities to be given, either to the following Regulations or under any implementing regulations, unless other rules are laid down by those Regulations:

(a) Regulations laying down the common organisation of markets in certain agricultural products:

— Council Regulation No 136/66/EEC (oils and fats) ([1]),

— Council Regulation (EEC) No 804/68 (milk and milk products) ([2]),

— Council Regulation (EEC) No 805/68 (beef and veal) ([3]),

— Council Regulation (EEC) No 2358/71 (seeds) ([4]),

— Council Regulation (EC) No 2200/96 (fruit and vegetables) ([5]),

— Council Regulation (EEC) No 2759/75 (pigmeat) ([6]),

— Council Regulation (EEC) No 2771/75 (eggs) ([7]),

— Council Regulation (EEC) No 2777/75 (poultrymeat) ([8]),

— Council Regulation (EC) No 3072/95 (rice) ([9]),

— Council Regulation (EC) No 603/95 (dried fodder) ([10]),

— Council Regulation (EEC) No 1785/81 (sugar) ([11]),

— Council Regulation (EC) No 2201/96 (products processed from fruit and vegetables) ([12]),

— Council Regulation (EEC) No 822/87 (wine) ([13]),

— Council Regulation (EC) No 2467/98 (sheepmeat and goatmeat) ([14]),

— Council Regulation (EEC) No 1766/92 (cereals) ([15]),

— Council Regulation (EEC) No 2075/92 (raw tobacco) ([16]),

— Council Regulation (EEC) No 3759/92 (fishery and aquaculture products) ([17]);

(b) Regulation (EEC) No 525/77 (pineapple preserve);

(c) Council Regulation (EC) No 1554/95 (system of aid for cotton) ([18]);

([1]) OJ 172, 30.9.1966, p. 3025/66.
([2]) OJ L 148, 28.6.1968, p. 13.
([3]) OJ L 148, 28.6.1968, p. 24.
([4]) OJ L 246, 5.11.1971, p. 1.
([5]) OJ L 297, 21.11.1996, p. 1.
([6]) OJ L 282, 1.11.1975, p. 1.
([7]) OJ L 282, 1.11.1975, p. 49.
([8]) OJ L 282, 1.11.1975, p. 77.
([9]) OJ L 329, 30.12.1995, p. 18.
([10]) OJ L 63, 21.3.1995, p. 1.
([11]) OJ L 177, 1.7.1981, p. 4.
([12]) OJ L 297, 21.11.1996, p. 29.
([13]) OJ L 84, 27.3.1987, p. 1.
([14]) OJ L 312, 20.11.1998, p. 1.
([15]) OJ L 181, 1.7.1992, p. 21.
([16]) OJ L 215, 30.7.1992, p. 70.
([17]) OJ L 388, 31.12.1992, p. 1.
([18]) OJ L 148, 30.6.1995, p. 48.

▼M4

(d) Council Regulation (EEC) No 1765/92 (support system for producers of certain arable crops) [1].

Article 2

This Regulation shall not apply to securities given to ensure payment of import and export duties referred to in Council Regulation (EEC) No 2913/92 [2].

▼B

Article 3

For the purposes of this Regulation:

(a) A 'security' is an assurance that a sum of money will be paid or forfeited to a competent authority if a particular obligation is not met.

This Regulation applies in all cases where the Regulations referred to in Article 1 provide for a security meeting this definition, whether or not the particular term 'security' is used.

(b) A 'block security' is a security made available to the competent authority with the purpose of ensuring that more than one obligation is met.

(c) An 'obligation' is a requirement or set of requirements, imposed by a Regulation, to perform or to refrain from performing an act.

(d) A 'competent authority' is either a party authorized to accept a security or a party authorized to decide in accordance with the relevant Regulation if a security is to be released or forfeited.

TITLE II

Requirement of a security

Article 4

A security shall be given by or on behalf of the party responsible for paying the sum of money due if an obligation is not met.

Article 5

1. The competent authority may waive the requirement of a security where the value of the sum secured is less than ►M4 500 EUR ◄.

2. Where use is made of the facility in paragraph 1, the party concerned shall undertake in writing to pay a sum equal to that which he would have been required to pay had he given a security and that security has subsequently been forfeited in part or entirely.

▼M4

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Article 6

The competent authority may waive the requirement of a security where the party responsible for meeting the obligation is either:

(a) a public body responsible for executing the duties of a public authority, or

(b) a private body executing such duties under State supervision.

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[1] OJ L 181, 1.7.1992, p. 12.

[2] OJ L 302, 19.10.1992, p. 1.

▼M3

▼B

TITLE III

Form of securities

Article 8

1. A security may be given by:

(a) making a cash deposit as referred to in Articles 13 and 14 and/or

(b) providing a guarantor as defined in Article 16 (1).

2. At the discretion of the competent authority, a security may be given by:

(a) providing a mortgage, and/or

(b) pledging cash deposits in a bank, and/or

(c) pledging recognized claims against a public body or public funds, which are due and payable and against which no other claim has precedence, and/or

(d) pledging securities negotiable in the Member State concerned provided they are issued or guaranteed by that State, and/or

(e) pledging bonds, issued by mortgage credit associations, listed on a public stock exchange and for sale on the open market, provided that their credit rating ranks equal with that of government bonds.

3. Member States may impose additional terms for accepting securities of the type listed in paragraph 2.

Article 9

The competent authority shall refuse to accept or shall require the replacement of any security which it considers inadequate or unsatisfactory or which does not provide cover for a sufficient period.

Article 10

1. (a) Assets mortgaged in accordance with Article 8 (2) (a) or securities or bonds pledged in accordance with Article 8 (2) (d) and (e) shall, at the time the security is given, have a disposable value of at least 115 % of the value of the security required.

   (b) The disposable value of securities or bonds shall be assessed using the last available quotation.

   (c) A competent authority may accept a security of the type listed in Article 8 (2) (a), (d) or (e) only if the party offering it undertakes, in writing, either to give an additional security or to replace the original security should the disposable value of the assets, securities or bonds in question have been for a period of three months below 105 % of the value of the security required. This written undertaking shall not be necessary where national law already so provides. The competent authority shall regularly review the value of such assets, securities or bonds.

2. (a) The disposable value of a security as referred to in Article 8 (2) (a), (d) and (e) shall be assessed by the competent authority, taking, into account any costs of disposal.

   (b) The party giving the security shall, at the request of the competent authority, provide proof of its disposable value.

Article 11

1. Any security may be replaced by another.

▼B

However, the agreement of the competent authority shall be required in the following cases:

(a) where the original security has been forfeited but not yet realized, or

(b) where the replacement security is of a type listed in Article 8 (2).

2. A block security may be replaced by another block security on condition that the new block security covers at least that part of the original block security assigned at the time of replacement to ensure fulfilment of one or more obligations still outstanding.

▼M3

Article 12

1. The security shall be lodged in the currency of the Member State where the relevant competent authority is situated.

2. If the total sum of a security required expressed in the currency of the Member State concerned has increased owing to a modification of the agricultural conversion rate for the security entering into force on the date of the operative event, the security is accepted on the basis of the agricultural conversion rate in force the day before the modification if the deficit amounts to less than ►M4 60 EUR ◄ expressed in national currency using the new agricultural conversion rate.

3. An offer for which a tender security lodged showing a deficit of ►M4 60 EUR ◄ or more owing to a modification as referred to in paragraph 2, shall be accepted as valid for the quantity actually covered by that security, unless before the moment at which the offers are examined with a view to deciding on the result of the tender, the tenderer undertakes in writing to supplement the deficit and does so within five working days following the closing date of the tender, except in cases of *force majeure*.

Such reduction of the quantity of the offer shall not be considered as a breach of any minimum quantity provision in the specific Regulation.

4. The provisions of Article 5 (1) and (2) may also be applied to the supplementation of a deficit caused by a modification as referred to in paragraph 2 of this Article.

▼M4

▼B

Article 13

Where cash is deposited by transfer it shall not be regarded as establishing a security until the competent authority is satisfied that it has the amount at its disposal.

Article 14

1. A cheque for a sum whose payment is guaranteed by a financial institution recognized for the purpose by the Member State of the competent authority concerned shall be treated as a cash deposit. The competent authority need not present such a cheque for payment until the period for which it is guaranteed is about to expire.

2. A cheque, other than as referred to in paragraph 1, shall constitute a security only when the competent authority is satisfied that it has the amount at its disposal.

3. Any charges by a financial institution shall be borne by the party giving the security.

Article 15

No interest shall be paid to the party giving a security in the form of a cash deposit.

▼B

Article 16

1. The guarantor must have his normal residence or an establishment in the Community and, subject to the provisions of the Treaty concerning freedom to supply services, must be approved by the competent authority of the Member State in which the security is given. The guarantor shall be bound by a written guarantee.

2. The written guarantee shall state at least:

(a) the obligation or, in the case of a block security, the type(s) of obligation against whose fulfilment it guarantees the payment of a sum of money;

(b) the maximum liability to pay that the guarantor accepts;

(c) that the guarantor undertakes jointly and severally with the party responsible for meeting the obligation to pay, within 30 days of demand by the competent authority, any sum, within the limit of the guarantee, due once a security is declared forfeit.

3. The competent authority may accept a written telecommunication sent by the guarantor as constituting a written guarantee. If the competent authority does so accept, it shall take whatever steps are required to satisfy itself that the telecommunication is genuine.

4. Where a written block guarantee has already been given, the competent authority shall determine the procedure to be followed by which all or part of the block guarantee shall be allocated to a a particular obligation.

Article 17

As soon as part of a block security is assigned to a particular obligation, the balance of the block security remaining shall be noted.

TITLE IV

Advance payments

Article 18

The provisions of this Title:

— shall apply in all cases where a specific Regulation provides that a sum may be advanced before the obligation has been met;

— shall apply to advance payments made under Regulation (EEC) No 565/80 ([1]).

Article 19

1. The security shall be released when:

(a) final entitlement to the sum granted as advance has been established, or

(b) the sum granted, plus any addition provided for in the specific Regulation, has been repaid.

▼M1

2. Once the deadline for showing final entitlement to the sum granted has passed without production of evidence of entitlement, the competent authority shall immediately follow the procedure in Article 29.

The deadline may be postponed in a case of *force majeure*.

However, where Community legislation so provides, evidence may still be produced after that date against partial repayment of the security.

([1]) OJ No L 62, 7. 3. 1980, p. 5.

▼B

3. If the *force majeure* provisions in Community legislation permits repayment of the advance alone, the following further conditions shall apply:

(a) the circumstances claimed as *force majeure* shall be notified to the competent authority not later than 30 days after the day on which information was received by the party concerned that circumstances indicating a possible case of *force majeure* had arisen, and

(b) the party concerned shall repay the sum advanced or the relevant part of it within 30 days from the date on which the competent authority issues a request for repayment.

If the conditions laid down at (a) and (b) are not respected, the terms of repayment shall be the same as if circumstances of *force majeure* had not occurred.

TITLE V

Release and forfeiture of securities other than those referred to in Title IV

Article 20

1. An obligation may include primary, secondary or subordinate requirements.

2. A primary requirement is a requirement, basic to the purposes of the Regulation imposing it, to perform, or to refrain from performing, an act.

3. A secondary requirement is a requirement to respect the time limit for fulfilling a primary requirement.

4. A subordinate requirement is any other requirement imposed by a Regulation.

5. This Title shall not apply where the relevant specific Regulation has not defined the primary requirements.

▼M1

6. For the purposes of this Title 'the relevant part of the sum secured' shall mean the part of the sum secured corresponding to the quantity for which a requirement has been breached.

▼B

Article 21

Once the evidence laid down by the specific Regulation has been furnished that all primary, secondary and subordinate requirements have been fulfilled, the security shall be released.

Article 22

▼M1

1. A security shall be forfeit in full for the quantity for which a primary requirement is not fulfilled, unless *force majeure* prevented fulfilment.

2. A primary requirement shall be considered to have been breached if the relevant evidence is not produced within the time limit set for the production of that evidence unless *force majeure* prevented production of such evidence within that time limit. The procedure in Article 29 for recovering the sum forfeited shall immediately be followed.

▼B

3. Where evidence that all primary requirements have been met is produced within 18 months of the deadline in the first subparagraph of paragraph 2, 85 % of the sum forfeited shall be repaid.

▼B

Where evidence that all primary requirements have been met is produced within 18 months of that deadline in circumstances where the relevant secondary requirement has not been met, the sum to be repaid shall be the sum that would have been repayable under Article 23 (2), less 15 % of the relevant part of the sum secured.

4. No repayment shall be made where evidence that all primary requirements have been respected is produced after the 18 months period referred to in paragraph 3 has expired ►M1 unless *force majeure* prevented production of this evidence within that period ◄.

Article 23

1. If the evidence laid down by the specific Regulation is produced within the specified period that all primary requirements have been met, in circumstances where a secondary requirement has been breached, a partial release of the security shall be made and the rest of the sum secured forfeited. The procedure in Article 29 for recovering the sum forfeited shall be followed.

2. The proportion of the security released shall be: the security covering the relevant part of the sum secured less

(a) 15 %, and

(b) — 10 % of the sum remaining after deduction of the 15 % for each day by which:

— a maximum period of 40 days or less has been exceeded,

— a minimum period of 40 days or less has not been respected;

— 5 % of the sum remaining after deduction of the 15 % for each day by which:

— a maximum period of between 41 and 80 days has been exceeded,

— a minimum period of between 41 and 80 days has not been respected;

— 2 % of the sum remaining after deduction of the 15 % for each day by which:

— a maximum period of 81 days or more has been exceeded,

— a maximum period of 81 days or more has not been respected.

3. This Article shall not apply to periods for either applying for, or using, import and export licences and advance fixing certificates, or to periods relating to the fixing of import and export levies and export refunds by tender.

Article 24

▼M1

1. Failure to fulfil one or more subordinate requirements shall lead to forfeiture of 15 % of the relevant part of the sum secured unless *force majeure* prevented fulfilment.

▼B

2. The procedure laid down in Article 29 for recovery of the sum forfeited shall immediately be put into effect.

3. This Article shall not apply in circumstances where Article 22 (3) applies.

▼M1

Article 25

If evidence is produced that all primary requirements have been observed but both a secondary and a subordinate requirement have been breached, Articles 23 and 24 shall apply and the total sum to be forfeit shall be the sum forfeit in accordance with Article 23 plus 15 % of the relevant part of the sum secured.

▼B

Article 26

The total sum forfeited shall not exceed 100 % of the relevant part of the sum secured.

▼M1

TITLE VI

General Provisions

▼B

Article 27

1. A security shall on request be released in part where the relevant evidence has been furnished in relation to part of a quantity of product, provided that that part is not less than any minimum quantity specified in the Regulation requiring the security.

Where the particular Community rules do not specify a minimum quantity, the competent authority may itself restrict the number of partial releases of any one security, and may specify a minimum sum for any such release.

2. Before releasing all or part of a security the competent authority may require that a written request for release be furnished.

3. In the case of securities covering, in accordance with Article 10 (1), more than 100 % of the sum required to be secured, that part of the security exceeding 100 % shall be released when the remainder of the sum secured is finally released or forfeited.

Article 28

1. Where no period is laid down for producing the evidence needed to release a sum secured, such period shall be:

(a) 12 months from the time limit specified for respecting all primary requirements, or

(b) where no such time limit is specified, 12 months from the date by which all primary requirements have been met.

2. The period laid down in paragraph 1 shall not exceed three years from the time the security was assigned to a particular obligation, except in cases of *force majeure*.

▼M1

▼M3

Article 29

1. Once the competent authority is aware of circumstances giving rise to forfeiture of the security, in whole or in part, it shall without delay demand the party required to meet the obligation to pay the sum forfeited, allowing up to 30 days from the day of receipt of demand for payment.

▼M3

Where payment has not been made at the end of this period, the competent authority shall:

(a) without delay clear any security of the type described in Article 8 (1) (a) to the appropriate account;

(b) without delay require the guarantor described in Article 8 (1) (b) to pay, allowing up to 30 days from the day of receipt of demand for payment;

(c) without delay take steps to:

(i) convert the securities described in Article 8 (2) (a), (c), (d) and (e) into money sufficient to recover the sum due;

(ii) clear pledged cash deposits to its own account.

The competent authority may without delay clear any security of the type described in Article 8 (1) (a) to the appropriate account without first requiring the person concerned to effect payment.

2. The competent authority may waive the forfeiture of an amount less than ►M4 60 EUR ◄, provided that similar national provisions for comparable cases are laid down by law, regulation or administrative action.

3. Without prejudice to paragraph 1, where the decision to forfeit a security is taken but on appeal is subsequently postponed in accordance with national law, the party concerned shall pay interest on the sum actually forfeited over the period starting 30 days from the day of receipt of the demand for payment as referred to in the first subparagraph of paragraph 1 and ending on the day prior to the payment of the sum actually forfeited.

▼M4

Where following the outcome of the appeal procedure the party concerned is asked to pay within 30 days the sum forfeited, for the purposes of calculating interest the Member State may consider payment to be made on the 20th day following the date of such request.

▼M3

The rate of interest applicable is calculated according to the provisions of national law, but shall in no case be lower than the interest rate applicable in case of recovery of national amounts.

The paying agencies shall deduct the interest paid from the expenditure of the European Agricultural Guidance and Guarantee Fund (EAGGF) in accordance with the provisions of Council Regulation (EEC) No 352/78 [1].

Member States may claim periodically a supplementation of the security in respect of the interest involved.

Where a security has been forfeited and the amount already credited to the EAGGF and, following the outcome of an appeal procedure, the sum forfeited in whole or in part, including interest at a rate in accordance with national law, is to be repaid, the sum to be repaid shall be borne by the EAGGF unless the repayment of the security is attributable to the negligence or serious mistake of administrative authorities or other bodies of the Member State.

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Article 30

The Commission may, in accordance with the procedure laid down in Article 38 of Regulation No 136/66/EEC and in the corresponding Articles of the other Regulations on the common organization of markets, provide for a derogation from the foregoing provisions.

(1) OJ No L 50, 22. 2. 1978, p. 1.

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TITLE VII

▼M4

Information

Article 31

1. Member States shall keep available for the Commission, for each year, the total number and sum of securities forfeited, whatever stage of the procedure in Article 29 has been reached, distinguishing in either case between these credited to the national budgets and those credited to the Community budget.

2. The information referred to in paragraph 1 shall be kept in relation to all securities forfeited for an amount greater than EUR 1 000 and each Community provision requiring that a security be given.

3. Information shall cover both sums paid directly by the interested party and sums recovered by realising a security.

Article 32

Member States shall keep the following information available for the Commission:

(a) the types of institutions authorised to act as guarantors and the requirements laid down;

(b) the types of security accepted pursuant to Article 8(2) and the requirements laid down.

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Article 33

This Regulation shall enter into force on 1 March 1986.

It shall apply to securities given on or after that date and to block securities which are used on or after the date to ensure that one or more individual obligations are met.

At the request of the party concerned it shall apply to securities given before that date which have not been released or forfeited.

This Regulation shall be binding in its entirety and directly applicable in all Member States.