COMMISSION DIRECTIVE 94/7/EC

of 15 March 1994

adapting Council Directive 89/647/EEC on a solvency ratio for credit institutions as regards the technical definition of 'multilateral development banks'

(Text with EEA relevance)

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Directive 89/647/EEC of 18 December 1989 on a solvency ratio for credit institutions [1], as amended by Directive 92/30/EEC [2], and in particular Article 9 thereof,

Whereas the Commission has submitted to the Council a proposal for amending the Protocol on the Statute of the European Investment Bank (EIB) empowering the Board of Governors of the EIB to establish a European Investment Fund (EIF);

Whereas the seventh indent of Article 2 (1) of Directive 89/647/EEC defines 'multilateral development banks' in an enumerate manner;

Whereas the European Investment Fund embodies the same main characteristics as the said multilateral development banks; whereas this new multilateral financial institution is European in its basic character and in its membership; whereas it constitutes a new and unique structure of cooperation in Europe in order to contribute to the strengthening of the internal market, the promotion of economic recovery in Europe, and the furthering of economic and social cohesion; whereas for these reasons, the European Investment Fund should be included in the definition of multilateral development banks in Directive 89/647/EEC;

Whereas the provisions of this Directive are in accordance with the opinion of the Banking Advisory Committee acting as the committee which is to assist the Commission in accordance with the procedure laid down in Article 9 (2) of Directive 89/647/EEC;

Whereas this Directive is relevant for the European Economic Area (EEA) and the procedure laid down in Article 99 of the Agreement on the European Economic Area has been followed,

HAS ADOPTED THIS DIRECTIVE:

Article 1

The definition of 'multilateral development banks' in the seventh indent of Article 2 (1) of Directive 89/647/EEC shall include the European Investment Fund.

Article 2

1. Member States shall adopt the measures necessary for them to comply with the provisions of this Directive within six months of the date of the decision of the Board of Governors of the European Investment Bank establishing the European Investment Fund.

When Member States adopt these measures, these shall contain a reference to this Directive or shall be accompanied by such reference at the time of their official publication. The procedure for such reference shall be adopted by Member States.

2. Member States shall communicate to the Commission the texts of the main laws, regulations and administrative provisions which they adopt in the field covered by this Directive.

Article 3

This Directive shall enter into force on the 20th day following its publication in the *Official Journal of the European Communities.*

Done at Brussels, 15 March 1994.

For the Commission

Raniero VANNI D'ARCHIRAFI

Member of the Commission

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[1] OJ No L 386, 30. 12. 1989, p. 14.
[2] OJ No L 110, 28. 4. 1992, p. 52.