COMMISSION

COMMISSION DIRECTIVE

of 19 December 1990

adapting the technical definition of 'multilateral development banks' in Council Directive 89/647/EEC of 18 December 1989 on a solvency ratio for credit institutions

(91/31/EEC)

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

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

Whereas the Commission has submitted a proposal for a Council Decision on the conclusion of the Agreement establishing an European Bank for Reconstruction and Development [2];

Whereas the seventh indent of Article 2 (1) of Directive 89/647/EEC defines the 'multilateral development banks' in a enumerate manner including the International Bank for Reconstruction and Development, the international Finance Corporation, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the Council of Europe Resettlement Fund, the Nordic Investment Bank and the Caribbean Development Bank;

Whereas the definition of multilateral development banks can be subject to technical adaptations as provided for in Article 9 (1) and in accordance with the procedure laid down in Article 9 (2) of Directive 89/647/EEC;

Whereas the European Bank for Reconstruction and Development embodies the same main characteristics as the abovementioned multilateral development banks; whereas this new multilateral financial institution is European in its basic character and broadly international in its membership; whereas it constitutes a new and unique structure of cooperation in Europe in order to promote the economic progress of Central and Eastern European countries to help their economies become more internationally competitive and assist them in their reconstruction and development, and thus to reduce, where appropriate, any risk related to the financing of their economies; whereas for these reasons the European Bank for Reconstruction and Development should be included in the definition of 'multilateral development banks' in Council 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,

HAS ADOPTED THIS REGULATION:

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 Bank for Reconstruction and Development.

Article 2

1. Under the condition that the Council Decision on the conclusion of the Agreement establishing an European Bank for Reconstruction and Development has been adopted, Member States in implementing Directive 89/647/EEC shall adopt the measures necessary for them to comply with the provision of this Directive by 31 March 1991 at the latest.

2. The 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 is addressed to the Member States.

Done at Brussels, 19 December 1990.

For the Commission

Leon BRITTAN

Vice-President

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[1] OJ No L 386, 30. 12. 1989, p. 14.
[2] OJ No C 241, 26. 9. 1990, p. 1.