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COVER NOTE

From:	General Secretariat of the Council
To:	Delegations
Subject:	Recommendation for a Council Regulation amending Regulation (EC) No 2532/98 concerning the powers of the European Central Bank to impose sanctions

Delegations will find attached an Italian Presidency compromise text on the above proposal.

FROM: PRESIDENCY:		
GENERAL COMMENTS		
Recommendation for a	Presidency compromise	Presidency comments

‘COUNCIL REGULATION		
amending Regulation (EC) No 2532/98 concerning the powers of the European Central Bank to impose sanctions		
THE COUNCIL OF THE EUROPEAN UNION,		
Having regard to the Treaty on the Functioning of the European Union and in particular to Article 132(3) thereof,		
Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 34.3 thereof,		

Having regard to the Recommendation of the European Central Bank ¹ ,		
Having regard to the opinion of the European Parliament ² ,		
Having regard to the opinion of the European Commission ³ ,		
Acting in accordance with the procedure laid down in Article 129(4) of the Treaty and in Article 41 of the Statute of the European System of Central Banks and of the European Central Bank,		
Whereas:		
(1) Regulation (EC) No 2532/98 ⁴ specifies, in accordance with Article 34.3 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'), the limits and conditions under which the European Central Bank (ECB) is entitled to		

1 [Insert OJ reference]

2 [Insert OJ reference]

3 [Insert OJ reference]

4 Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions (OJ L 318, 27.11.1998, p. 4).

<p>impose fines or periodic penalty payments on undertakings for failure to comply with obligations under its regulations and decisions.</p>		
<p>(2) The ECB has applied Regulation (EC) No 2532/98 to impose sanctions in its various fields of competence, including in particular the implementation of the monetary policy of the Union, the operation of payment systems and the collection of statistical information.</p>		
<p>(3) Council Regulation (EU) No 1024/2013⁵ entitles the ECB to impose on the credit institutions it supervises: (a) administrative penalties when these institutions breach a requirement under directly applicable Union law; and (b) sanctions in the event of a breach of an ECB regulation or decision (hereinafter jointly referred to as ‘administrative penalties’).</p>	<p>Council Regulation (EU) No 1024/2013⁶ entitles the ECB to impose on the credit institutions it supervises: (a) administrative pecuniary penalties when these institutions breach a requirement under directly applicable Union law in relation to which administrative pecuniary sanctions shall be made available to competent authorities under the relevant Union law; and (b) sanctions in accordance with Regulation (EC) No 2532/98</p>	<p>The draft proposal considers one MS comment, which the Presidency considers correct.</p>

⁵ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJL 287, 29.10.2013, p. 63).

⁶ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJL 287, 29.10.2013, p. 63).

	in case of a breach of an ECB regulation or decision (hereinafter jointly referred to as 'administrative penalties').	
<p>(4)</p> <p>(5) Regulation (EU) No 1024/2013 contains a wide range of provisions that are directly relevant to the ECB's powers to impose administrative penalties relating to its supervisory tasks. In this regard, certain provisions of Regulation (EC) No 2532/98 may be not considered coherent with Regulation (EU) No 1024/2013. It is therefore necessary to identify the rules laid down in Regulation (EC) No 2532/98 that should be amended in order to establish a coherent regime governing the imposition of sanctions by the ECB in the exercise of the supervisory tasks conferred on it by Regulation (EU) No 1024/2013.</p>		<p>The text has been deleted as a consequence of the above modification.</p> <p>Though, as correctly observed by one MS, SSM Regulation could be considered as <i>lex specialis</i> in relation to Regulation No 2532/98, Article 18(4) of the former still refers to the latter.</p> <p>The wording of Recital (5) reflects this ambiguous relationship between the two regulations. In the light of the above, some of provisions contained under the Regulation 2532/98 need to be amended and/or derogated by other provisions inserted in the same regulation as regards the sanctions relating to the ECB supervisory tasks.</p> <p>The Presidency proposal, while not disregarding the above considerations, takes note of the MS's perplexities</p>

		<p>which are reflected in the new wording of the recital.</p>
<p>(6) The ECB should publish decisions imposing administrative pecuniary penalties for breaches of directly applicable Union law and sanctions for breaches of ECB regulations or decisions, both in the supervisory and non-supervisory fields, unless such publication would be disproportionate, considering the degree of severity of the administrative pecuniary penalty or sanction imposed on an undertaking, or jeopardise the stability of financial markets.</p>		<p>One MS asks about the rationale for this proposal.</p> <p>It is the Presidency understanding that publication of sanctions is already provided for in Article 18(6) SSM Regulation as well as in other EU laws concerning the banking sector. It is therefore coherent with this EU legislation to provide for the publication of ECB sanctions also in case of violation of ECB regulations and decisions.</p> <p><u>In the Presidency's view, recital (6) should be left unchanged.</u></p>
<p>(7) The upper limit of a fine that the ECB may impose on an undertaking for failure to comply with an ECB regulation or decision in the supervisory field should not differ from the upper limit of a fine that the ECB may impose on an undertaking for a breach of directly applicable Union law, in order to</p>		<p>One MS asks about the rationale for this proposal.</p> <p>The Presidency notes that the ECB supervisory decisions or regulations are basically aimed at applying requirements more stringent than those</p>

<p>ensure consistency in the treatment of equally serious infringements. All fines imposed by the ECB in the exercise of its supervisory tasks should therefore be subject to the same upper limits.</p>		<p>provided for under the directly applicable union law or, as regard decisions, at completing the same supervisory process with a view of ensuring compliance with the EU prudential rules.</p> <p>Against this background, in the Presidency's view in both cases there is the need to ensure consistency in the treatment of supervisory sanctions, irrespective of the source (directly applicable union law or an ECB decision as the case may be) of the obligation disregarded by the offender.</p> <p><u>The Presidency proposal is therefore that of leaving the text of the recital (7) unchanged.</u></p>
<p>(8) The ECB should be able to impose periodic penalty payments on undertakings in order to compel them to comply with ECB regulations or decisions in the supervisory field, or to put an end to a continued infringement thereof. The upper limit of periodic</p>		<p>One MS observes that periodic penalties payments are already provided for and regulated particularly with regard to their upper limits under the Regulation 2532/98.</p>

<p>penalty payments should be commensurate with the upper limit of fines applicable in the supervisory field.</p>		<p>In order to duly accomplish their function (to punish a continued infringement or to compel the offender to cease the infringement) the upper limits of the periodic penalty payments should be consistent with those of other supervisory penalties. <u>Thus the Presidency proposal is that of leaving the text of recital (8) unchanged.</u></p>
<p>(9) Article 25 of Regulation (EU) No 1024/2013 lays down the principle of separation, whereby the ECB carries out the tasks conferred on it by Regulation (EU) No 1024/2013 without prejudice to and separately from its tasks relating to monetary policy and any other tasks. In order to bolster this principle of separation, a Supervisory Board has been established pursuant to Article 26, which, <i>inter alia</i>, is responsible for preparing draft decisions for the Governing Council of the ECB in the supervisory field. In addition, the decisions taken by the Governing Council of the ECB are, under the conditions laid down in Article 24 thereof, subject to</p>	<p>Article 25 of Regulation (EU) No 1024/2013 lays down the principle of separation, whereby the ECB carries out the tasks conferred on it by Regulation (EU) No 1024/2013 without prejudice to and separately from its tasks relating to monetary policy and any other tasks. In order to bolster this principle of separation, a Supervisory Board has been established pursuant to Article 26, which, <i>inter alia</i>, is responsible for preparing complete draft decisions for the Governing Council of the ECB in the supervisory field. In addition, the decisions taken by the</p>	<p>The Presidency amendment (adding “complete” to the wording “draft decision for the Governing Council”) is aimed at aligning the test of this recital to the wording of Article 26(8) SSM Regulation. One MS notes that, had the EU legislator intended to distinguish the rules of procedures applicable to supervisory sanctions from those applicable to monetary policy ones, it would have provided two different set of rules.</p>

<p>review by the Administrative Board of Review.</p> <p>Taking account of the principle of separation and the establishment of the Supervisory Board and the Administrative Board of Review, two distinct procedures should apply: (a) where the ECB contemplates the imposition of administrative penalties in the exercise of its supervisory tasks, decisions to this effect are taken by the Governing Council of the ECB based on a complete draft decision from the Supervisory Board and subject to review by the Administrative Board of Review; and (b) where the ECB contemplates the imposition of sanctions in the exercise of its non-supervisory tasks, decisions to this effect are taken by the Executive Board of the ECB and subject to review by the Governing Council of the ECB.</p>	<p>Governing Council of the ECB are, under the conditions laid down in Article 24 thereof, subject to review by the Administrative Board of Review. Taking account of the principle of separation and the establishment of the Supervisory Board and the Administrative Board of Review, two distinct procedures should apply: (a) where the ECB contemplates the imposition of administrative penalties in the exercise of its supervisory tasks, decisions to this effect are taken by the Governing Council of the ECB based on a complete draft decision from the Supervisory Board and subject to review by the Administrative Board of Review; and (b) where the ECB contemplates the imposition of sanctions in the exercise of its non-supervisory tasks, decisions to this effect are taken by the Governing Council of the ECB and subject to review by the Governing Council of the ECB.</p>	<p>In the Presidency's view the procedural rules applying to the two different kind of sanctions above should not be the same, in the light of:</p> <p>(i) the principle of separation between the monetary and supervisory function and the competence of the Supervisory Board - instead of the Executive Board - to apply the supervisory sanctions;</p> <p>(ii) the regime of the administrative internal review and the consequent competence of the Administrative Board of Review - instead of the Governing Council – to decide on the appeal of supervisory sanctioning decisions).</p> <p><u>The Presidency therefore believes that</u></p>
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		<u>recital (9) should be left unchanged. proposal is therefore that of leaving the wording of recital (9) unchanged.</u>
<p>(10) Due to the complexity of the investigation of infringements in the supervisory field, the power to impose and enforce administrative penalties relating to the supervisory tasks of the ECB should be subject to longer time limits than those provided for sanctions relating to the non-supervisory tasks of the ECB. The suspension and interruption of these time limits should be regulated accordingly, also taking into account that infringement procedures in the supervisory field may overlap with criminal investigations and criminal proceedings that are based on the same facts.</p>		
<p>(11) Regulation (EC) No 2532/98 should be amended accordingly,</p>		

HAS ADOPTED THIS REGULATION:	
<i>Article 1</i>	
Amendments	
Regulation (EC) No 2532/98 is amended as follows:	
1. Article 1 is amended as follows:	
(a) point 6 is replaced by the following:	
“‘periodic penalty payments’ shall mean amounts of money which, in the case of a continued infringement, an undertaking is obliged to pay either as a punishment, or with a view to forcing the persons concerned to comply with the ECB supervisory regulations and decisions. Periodic penalty payments shall be calculated for each day of continued infringement (a) following notification of the undertaking of a decision requiring the termination of such an infringement in accordance with the procedure laid down in the second subparagraph of Article 3(1); or (b) when the continued infringement falls under the scope of Article 18(7) of Council Regulation (EU) No	One MS suggests to extend the scope of the rule providing the definition of periodic penalty payments in view of applying the latter also to the violations of directly applicable Union Law. Since under point 6 of Article 1 the periodic penalty payments apply - not only with a view to forcing the person concerned to comply with an ECB decision - but also in case of a continued infringement, there is in principle no serious reason to oppose to the substance of the MS proposal. Indeed, there is no difference at all

<p>1024/2013 of 15 October 2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions (*) in accordance with the procedure laid down in Article 4b of this Regulation;”;</p>		<p>among the continued infringement of an ECB decision and the continued infringement of a requirement provided for under the directly applicable Union law. However, one has to decide whether an amendment to Regulation 2532/98 is the appropriate way to provide for such an extension. Continued violations of directly applicable union law should deserve an equal legal treatment within the SSM, irrespective of the status of credit institutions concerned (significant or less significant). In the light of the above, in the Presidency’s view the application of periodic penalty payments to continued violations of directly applicable union law too would be better attained through other legislative initiatives. Under another MS’s view the periodic</p>
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		penalty payments should not be considered as punishments but rather as means to compel the person concerned to cease the infringement. This is certainly true under several other EU legal acts. Nevertheless, under the Regulation 2532/98 periodic penalty payments are already considered as sanctions (penalties) to continued infringements. <u>In the light of the above, the presidency proposal is to maintain the text of Article 1 unchanged.</u>
(*)	OJ L 287, 29.10.2013, p. 63.	
(b)	point 7 is replaced by the following:	
	“sanctions’ shall mean fines and periodic penalty payments.”;	See comments and Presidency proposal above.
2.	the following Article 1a is inserted: “Article 1a	
	General principles and scope	

<p>1. This Regulation shall apply to the imposition by the ECB of sanctions on undertakings for failure to comply with obligations arising from ECB decisions or regulations, unless otherwise expressly provided.</p>	<p>This Regulation shall apply to the imposition by the ECB of sanctions on undertakings for failure to comply with obligations arising from ECB decisions or regulations, unless otherwise expressly provided.</p>	<p>For one MS the meaning of this paragraph is not clear. In the Presidency's view:</p> <p>(i) The regulation 2532/98 is in principle applicable only to sanctions for violation of ECB regulations and decisions.</p> <p>(ii) Nevertheless, the reference contained under Article 18(4) SSM Regulation to the procedural rules contained under Regulation 2532/98 could create some legal uncertainty on the rules applicable to sanctions for violation of directly applicable union law.</p> <p>(iii) Indeed, some rules contained in Regulation 2532/98 could be considered as applicable to the procedure for the application of sanctions in case of violation of directly</p>
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		<p>applicable union law.</p> <p>(iv) Such an approach would lead to apply to the sanctions above a regime incompatible with other provisions of the SSM Regulation (such as those on the principle of separation between monetary and supervisory functions).</p> <p>(v) In the light of the above, as regards the procedure for sanctions applied in case of violation of directly applicable Union law, there is the need to derogate to the provisions of Regulation 2532/98 within the regulation itself.</p> <p>(vi) The wording of paragraphs 1 and 2 of Article 1a is aimed at achieving the goal above.</p> <p>Against this background, and in light of the complexity of the issue, <u>the</u></p>
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		<p><u>Presidency proposes to maintain the fine balance achieved with the wording of Article 1a.</u></p>
<p>2. The rules applying to the imposition by the ECB, in the exercise of its supervisory tasks, of administrative pecuniary penalties for breaches of directly applicable Union law and of sanctions for breaches of ECB regulations and decisions (hereinafter jointly referred to as ‘administrative penalties’) shall derogate from the rules laid down in Articles 2 to 4 to the extent laid down in Articles 4a to 4c.</p>		<p>See comments and Presidency proposal above.</p>
<p>3. The ECB may publish any decision imposing on an undertaking administrative pecuniary penalties for breaches of directly applicable Union law and sanctions for breaches of ECB regulations or decisions, both in the supervisory and non-supervisory fields, whether such decision has been appealed or not. The ECB shall carry out such</p>	<p>The ECB may publish any decision imposing on an undertaking administrative pecuniary penalties for breaches of directly applicable Union law and sanctions for breaches of ECB regulations or decisions, both in the supervisory and non-supervisory fields, whether such decision has been appealed or not.</p>	<p>One MS underlines that the reference to EU law is too vague and that directives are, as a rule, not directly applicable. Another MS would like to align the regime applicable to the publication of ECB sanctions to those in place at national level or to reproduce, as it is, the regime provided for under the CRD</p>

<p>publication in accordance with relevant Union law, irrespective of any national law or regulation and, where relevant Union law is composed of Directives, of any national legislation transposing those Directives.”;</p>	<p>The ECB shall carry out such a publication on its website without undue delay, and after the decision has been notified to the undertaking concerned. The publication shall include information on the type and nature of the breach and the identity of the undertaking concerned, unless publication in this manner would either:</p>	<p>IV. The need to explicitly provide for a clear regime applicable to the publication of ECB sanction is shared. Nevertheless, the following considerations should be taken into account.</p>
	<p>(a) jeopardise the stability of the financial markets or an on-going criminal investigation; or</p> <p>(b) cause, insofar as it can be determined, disproportionate damage to the undertaking concerned.</p> <p>In these circumstances, decisions regarding administrative pecuniary penalties shall be published on an anonymised basis.</p> <p>Alternatively, where such circumstances are likely to cease within a reasonable period of time, publication under this paragraph may be postponed for such period of time.</p> <p>If an appeal to the Court of Justice in respect</p>	<p>On the one hand, reference to the national laws transposing the CRD IV runs the risk to apply different publication regimes, depending on the nationality of the entity concerned. On the other hand, reproducing the regime contained under the CRD IV as it seems to conflict with the choice already made under Article 18(6) SSM Regulation to publish the sanctions irrespective of the fact that they have been appealed or not. In the light of the above, the new text proposed by the presidency is aimed at specifying under which rules ECB shall</p>

	<p>of a decision imposing an administrative pecuniary penalty is pending, the ECB shall, without undue delay, also publish on its official website information on the status of the appeal in question and the outcome thereof.</p> <p>The ECB shall ensure that information published under this paragraph remains on its official website for at least five years.</p>	<p>carry out the publication of decisions imposing administrative pecuniary penalties.</p> <p>Amendments mimic, mutatis mutandis, the provisions already contained under Article 68 of the CRD IV and Article 132 of the SSM Framework Regulation (ECB/2014/17) (the SSM FR), taking into account the fact that the ECB cannot apply sanctions to natural persons and that under Article 18(6) SSM Regulation sanctions are published by the ECB even though appealed.</p>
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<p>3. in Article 2, paragraph 4 is replaced by the following:</p> <p>“4. Whenever the infringement consists of a failure to perform a duty, the application of a sanction shall not exempt the undertaking from its performance, unless the decision adopted in accordance with Article 3(4) or Article 4b explicitly states the contrary.”;</p>		
<p>4. Article 3 is amended as follows:</p> <p>(a) the first sentence of paragraph 1 is replaced by the following:</p>		
<p>“The decision on whether to initiate an infringement procedure shall be taken by the ECB, acting on its own initiative or on the basis of a motion to that effect addressed to it by the national central bank of the Member State in whose jurisdiction the alleged infringement has occurred.”;</p>		<p>One MS notes that reference to NCB would be incorrect.</p> <p>It is the Presidency understanding that the related procedure is that applicable to the sanctions in the field of monetary policy only, <u>therefore reference to NCB is correct.</u></p>

<p>(b) paragraph 10 is replaced by the following:</p> <p>“If an infringement relates exclusively to a task entrusted to the ESCB or the ECB under the Treaty and the Statute of the ESCB, an infringement procedure may be initiated only on the basis of this Regulation, irrespective of the existence of any national law or regulation which may provide for a separate procedure. If an infringement also relates to one or more areas outside the competence of the ESCB or the ECB, the right to initiate an infringement procedure on the basis of this Regulation shall be independent of any right of a competent national authority to initiate separate procedures in relation to such areas outside the competence of the ESCB or the ECB. This provision shall be without prejudice to the application of criminal law and of national law relating to prudential supervisory competencies in participating Member States, in accordance with Council Regulation (EU) No 1024/2013.”;</p>		
<p>5. the following Articles 4a to 4c are inserted:</p> <p>“Article 4a</p>		

<p>Specific rules regarding the upper limits of sanctions imposed by the ECB in the exercise of its supervisory tasks</p>	<p>1. By way of derogation from Article 2(1), in the case of infringements relating to decisions and regulations adopted by the ECB in the exercise of its supervisory tasks, the limits within which the ECB may impose fines and periodic penalty payments shall be as follows.</p>	<p>(a) Fines: the upper limit shall be twice the amount of the profits gained or losses avoided because of the infringement where these can be determined, or 10 % of the total annual turnover of the undertaking.</p>	<p>(b) Periodic penalty payments: the upper limit shall be 5 % of the average daily turnover per day of infringement. Periodic penalty payments may be imposed in respect of a maximum period of six months from the date stipulated in the decision imposing the periodic</p>
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penalty payment.		
<p>2. For the purpose of paragraph 1: (a) ‘annual turnover’ means the annual turnover of a legal person, as defined in relevant Union law, according to the most recently available annual financial accounts of such person. Where the undertaking is a subsidiary of a parent undertaking, the relevant total annual turnover shall be the total annual turnover resulting from the most recently available consolidated annual financial accounts of the ultimate parent undertaking in the group supervised by the ECB; (b) ‘average daily turnover’ means the annual turnover, as defined under (a), divided by 365.</p>		
<i>Article 4b</i>		
<p>Specific procedural rules for sanctions imposed by the ECB in the exercise of its supervisory tasks</p>		
<p>1. By way of derogation from Article 3(1) to (8), the rules laid down in this Article shall apply to infringements relating to</p>		<p>One MS notes that derogation to Article 3(2) is not warranted.</p>

<p>decisions and regulations adopted by the ECB in the exercise of its supervisory tasks.</p>		<p>In the Presidency view, Article 3(2) seems to be in contrast with the rights of defence since the submission of documents or explanations is a right of the person concerned rather than the outcome of the authority's request. <u>The Presidency proposes therefore to leave the text of Article 4b(1) unchanged.</u></p>
<p>2. After the infringement procedure has been carried out pursuant to rules to be laid down by the ECB in accordance with Article 6(2), the Supervisory Board shall propose to the Governing Council a complete draft decision to impose a sanction on the undertaking concerned, in accordance with the procedure laid down in Article 26(8) of Regulation (EU) No 1024/2013. A hearing with regard to the alleged infringement committed by the undertaking concerned shall precede the submission by the Supervisory Board of the complete draft decision to the</p>		

<p>Governing Council.</p> <p>3. The undertaking concerned shall have the right to request a review by the Administrative Board of Review of the decision taken by the Governing Council pursuant to paragraph 2, in accordance with the procedure laid down in Article 24 of Regulation (EU) No 1024/2013.</p>		
<p><i>Article 4c</i></p>		
<p>Specific time limits for administrative penalties imposed by the ECB in the exercise of its supervisory tasks</p>		
<p>1. By way of derogation from Article 4, the right to take a decision to impose an administrative penalty, with regard to infringements relating to relevant directly applicable acts of Union law as well as to decisions and regulations adopted by the ECB in the exercise of its supervisory tasks, shall expire five years after the infringement occurred or, in the case of a continued infringement, five years after</p>		<p>Two MSs propose to amend the provisions contained in this rule.</p> <p>The Presidency acknowledges that time-limits for administrative penalties in the field of banking supervision may differ across EU countries.</p> <p>Nevertheless, the time-limits provided for in this Article are in line with those already contained under Articles 130</p>

<p>the infringement ceased.</p>		<p>and 131 of SSM FR for penalties applied by the ECB in case of violations of directly applicable Union law within the field of banking supervision. <u>The Presidency proposes to leave the text of Article 4c unchanged.</u></p>
<p>2. Any action taken by the ECB for the purposes of the investigation or proceedings with respect to an infringement shall cause the time limit laid down in paragraph 1 to be interrupted. The limitation period shall be interrupted with effect from the date on which the action is notified to the supervised entity concerned. Each interruption shall cause the time limit to recommence. However, the time limit shall not exceed a period of ten years after the infringement occurred or, in the case of a continued infringement, ten years after the infringement ceased.</p>		

<p>3. The time limits described in the preceding paragraphs can be extended if:</p> <p>(a) a decision of the Governing Council is subject to review before the Administrative Board of Review or appeal proceedings before the Court of Justice of the European Union; or (b) criminal proceedings are pending against the concerned undertaking in connection with the same facts. In such a case, the time limits described in the previous paragraphs shall be extended for the period of time it takes for the Administrative Board of Review or the Court of Justice to review the decision or until conclusion of the criminal proceedings against the concerned undertaking.</p>	
<p>4. Any action of the ECB designed to enforce payment or payment terms and conditions under the imposed administrative penalty shall cause the limitation period for the enforcement to be interrupted. The right of the ECB to</p>	

<p>enforce a decision to impose an administrative penalty shall expire five years after such decision has been taken. The limitation period for the enforcement of administrative penalties shall be suspended:</p>		
<p>(a) until the deadline for payment of the imposed administrative penalty has passed;</p>		
<p>(b) if enforcement of payment of the imposed administrative penalty is suspended pursuant to a decision of the Governing Council or of the Court of Justice.”</p>		
<p><i>Article 2</i></p>		
<p>This Regulation shall enter into force on [date].</p>		
<p>This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaty.’</p>		
