Unofficial translation dated 11 July 2013 of the Act on Special Measures for Financial Corporations (Intervention Act)

No rights can be derived from this information. Only the official text of the Act in Dutch language as published in the Dutch Bulletin of Acts, Orders and Decrees (Staatsblad), number 241 on 12 June 2012 is decisive.

Amendment of the Financial Supervision Act (Wet op het financieel toezicht) and the Bankruptcy Act (Faillissementswet) as well as a number of other Acts in connection with the introduction of supplementary powers to intervene in financial corporations in difficulties (Act on Special Measures for Financial Corporations (Wet bijzondere maatregelen financiële ondernemingen))

AMENDED BILL
14 February 2012

We Beatrix, by the grace of God, Queen of the Netherlands, Princess of Orange-Nassau, etc., etc., etc.

To all to whom these presents shall come, greetings! be it known:
Whereas We have considered that, with a view to the efficient resolution of financial corporations in difficulties, as well as with a view to the stability of the financial system, it is desirable to supplement and strengthen the possibilities for intervention in financial corporations and that, to that end, it is necessary to amend the Financial Supervision Act (Wet op het financieel toezicht) and the Bankruptcy Act (Faillissementswet);
Now therefore, by and with the advice of the Advisory Division (Afdeling Advisering) of the Council of State (Raad van State), and in joint consultation with Parliament, We have found good to enact, as We hereby enact:

SECTION I

The Financial Supervision Act (Wet op het financieel toezicht) shall be amended as follows:

0A

In section 1:75(2), after “or liquidity”, the following shall be added: “or the technical provisions, as applicable,”.1

0B

In section 1:76(3), after “or liquidity”, the following shall be added: “or the technical provisions, as applicable,”.2

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1 Translator's note: The Dutch text also provides for another change, which is, however, not relevant to the English text.
2 Translator's note: The Dutch text also provides for another change, which is, however, not relevant to the English text.
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A

Section 1:104(1), under (g), shall read as follows:
g. the holder of the licence transfers, whether in full or in part, the corporation for which the licence was granted or De Nederlandsche Bank has made a notification as referred to in section 3:159d(1);

B

After section 1:104, a section shall be added, reading:

Section 1:104a
A transferor of a financial corporation in respect of which Part 3.5.4A has been applied shall be considered to be the holder of the licence granted to that corporation.

C

After section 3:159, a new Part shall be added, reading:

PART 3.5.4A TRANSFER

§ 3.5.4A.1 Banks and insurers having their registered office in the Netherlands

Section 3:159a
In this Part, the following terms shall have the meanings hereby respectively assigned to them:
a. share: a security as referred to under (a) in the definition of security in section 1:1;
b. deposit agreement: an agreement under which a deposit holder holds a deposit at a bank;
c. guaranteed deposit: a deposit to the extent that it is eligible for compensation under the deposit guarantee scheme as referred to in section 3:259(2);
d. group: the totality of a parent company, its subsidiaries, other corporations in which the parent company or one or more of its subsidiaries has/have holdings, as well as corporations that are linked to one of the aforementioned corporations by central management that exists pursuant to an agreement concluded with these corporations or pursuant to a provision in the articles of association of one or more of these corporations, or by virtue of the fact that the executive, managerial or supervisory entities of these corporations consist largely of the same persons during the financial year and until the time when the consolidated annual financial statements are drawn up;
d. bridge institution: a legal entity established by or on behalf of the State of the Netherlands or De Nederlandsche Bank for the purpose of acting as acquirer until another entity, not being a legal entity established by or on behalf of the State of the Netherlands or De Nederlandsche Bank, takes over the deposit agreements, assets or liabilities other than those on account of deposit agreements or takes over the shares
issued by the problem institution;
e. transferor: the person or legal entity appointed as such by the District Court under section 3:159z(1).
f. acquirer: the entity which acquires deposit agreements, assets or liabilities other than those on account of deposit agreements, or shares issued by the problem institution, the entity which is prepared to do so, and the entity which examines whether it is prepared to do so;
g. problem institution: a bank or insurer in respect of which De Nederlandsche Bank is of the opinion that a situation as referred to in section 3:159c(1) occurs.

Section 3:159b
This Part shall be applicable to a bank or insurer having its registered office in the Netherlands, irrespective of the applicable law.

Section 3:159c
1. If De Nederlandsche Bank holds that, in respect of a bank or insurer which has been granted a licence as referred to in section 2:11, 2:26a, 2:27, 2:48 or 2:54a, signs of a dangerous development are in evidence regarding its own funds, solvency or liquidity, or its technical provisions, as applicable, and it may in reason be expected that this development will not be reversed sufficiently or in good time, it may prepare a transfer plan.
2. The transfer plan may concern:
a. in the case of a bank:
   1°. deposit agreements, or
   2°. assets or liabilities other than those on account of deposit agreements;
b. in the case of an insurer: assets or liabilities, and
c. shares issued by the problem institution.
3. The fact that De Nederlandsche Bank may have withdrawn the licence of a bank or insurer shall not prevent this Part from being applied to that bank or insurer.
4. By or by virtue of General Administrative Order, further rules may be imposed with respect to the transfer plan and its preparation.

Section 3:159d
1. If De Nederlandsche Bank prepares a transfer plan, it may notify this to the problem institution.
2. After De Nederlandsche Bank has made the notification as referred to in subsection (1), it may:
a. oblige the problem institution to provide data or information to:
1°. an acquirer explicitly named by De Nederlandsche Bank and experts who assist the
acquirer;
2°. if De Nederlandsche Bank intends to recommend one or more persons for
appointment as transferor, receiver or trustee in bankruptcy, that explicitly named
person or those explicitly named persons, and
3°. experts explicitly named by De Nederlandsche Bank who assist De Nederlandsche
Bank in its preparation of the transfer plan, and

b. oblige the problem institution to give the person or persons as referred to under (a)
access to any of the problem institution’s premises except a dwelling, and

c. appoint a person receiver as referred to in section 1:76 even if a situation as referred
to in subsection (2) or (4) of said section is not in evidence.

Sections 5:15 and 5:20 of the General Administrative Law Act (Algemene wet
bestuursrecht) shall apply mutatis mutandis to the persons referred to under (a) above.

3. The persons referred to in subsection (2) shall use data or information as referred to
in subsection (2) and enter premises as referred to in subsection (2), under (b), only to
the extent that this is in reason required in connection with the transfer plan.

4. Section 1:89 shall apply mutatis mutandis to persons who have obtained confidential
data or information in pursuance of subsection (2).

5. Without prejudice to the provisions of subsections (1) and (2), no one shall disclose
the preparation of the transfer plan.

6. By or by virtue of General Administrative Order, further rules may be imposed in
respect of subsections (3), (4) and (5).

7. The problem institution and a corporation forming part of the group of which the
problem institution also forms part as well as the persons referred to in subsection (2)
shall be exempt from obligations imposed by or under the law to disclose data or
information until the time when the transfer plan has been approved.

8. The powers of De Nederlandsche Bank as referred to in subsection (2) and the
obligations of the problem institution as referred to in subsection (2), opening sentence
and under (a) and (b), and the appointment of the receiver as referred to in subsection
(2), under (c), shall cease after two months have elapsed since De Nederlandsche Bank
made the notification referred to in subsection (1), unless De Nederlandsche Bank again
notifies the problem institution that it is preparing a transfer plan or so much earlier as
the District Court rules that the transfer regime, the emergency regulations or the
bankruptcy has/have become effective.

9. If De Nederlandsche Bank prepares a transfer plan, it shall inform the Netherlands
Authority for the Financial Markets (Autoriteit Financiële Markten) and the council as
referred to in section 1, under (c), of the Competition Act (Mededingingswet) of such
preparation.

10. Without prejudice to the provisions of section 1: 89(1), De Nederlandsche Bank
shall of its own accord or on request provide confidential data or information to Our
Minister if this is necessary with a view to the application of section 3:159u(2). Section 42(5) and (7) shall apply mutatis mutandis.

Section 3:159e
1. After the notification as referred to in section 3:159d(1):
   a. the problem institution and the organs and representatives of the problem institution shall give their cooperation to the preparation of the transfer plan;
   b. each and every person forming part of the organ of the problem institution which acted in contravention of the provisions under (a) above and the representative who acted in contravention of the provisions under (a) above shall be jointly and severally liable towards the problem institution for any damage or loss arising from conduct in contravention of the provisions under (a) above, unless such conduct is not imputable to him and he has not been negligent in taking measures to avert its consequences.

Section 3:159f
1. If De Nederlandsche Bank is of the opinion that the organs or representatives of the problem institution insufficiently cooperate in the preparation of the transfer plan, De Nederlandsche Bank may, if it appoints or has appointed a receiver as referred to in section 1:76, decide that the receiver may oblige the problem institution to perform or refrain from performing acts to be determined by the receiver.
2. After the notification as referred to in section 3:159d(1):
   a. the organs or representatives of the problem institution shall perform or refrain from performing the acts determined by the receiver;
   b. each and every person forming part of the organ of the problem institution which acted in contravention of the provisions under (a) above and the representative who acted in contravention of the provisions under (a) above shall be jointly and severally liable towards the problem institution for any damage or loss arising from failure to meet the obligation referred to in subsection (1) or section 159d(2), unless such conduct is not imputable to him and he has not been negligent in taking measures to avert its consequences;
   c. De Nederlandsche Bank may decide that the receiver may no longer oblige the problem institution to perform or refrain from performing acts to be determined by the receiver, and
   d. acts which the receiver has prohibited and which the organs or representatives of the problem institution have yet performed are, to the extent that they are legal acts, subject to annulment, if the other party knew or should have known that the receiver prohibited them.
Section 3:159g
Disputes under civil law pertaining to acts in the context of the preparation of the transfer plan performed after the notification referred to in section 3:159d(1) shall be heard in closed court.

Section 3:159h
1. De Nederlandsche Bank may furnish a sum of money for the transfer of deposit agreements.
2. The sum of money as referred to in subsection (1) shall not exceed the sum total of the guaranteed deposits held at the problem institution.

Section 3:159i
1. The transfer plan with regard to deposit agreements shall at any rate list:
   a. the deposit agreements to which the transfer plan relates;
   b. the explicitly named acquirer;
   c. the price which the acquirer is prepared to pay and the arguments why this is deemed a reasonable price or, alternatively, the manner in which the price which the acquirer is prepared to pay will be determined and the arguments why this is deemed a reasonable method, and
   d. the amount referred to in section 3:159h(1).
2. The price referred to in subsection (1), under (c), may be the total amount which the acquirer is prepared to pay or the amount which the acquirer is prepared to pay for each deposit agreement to be acquired. The manner in which the price which the acquirer is prepared to pay is determined, as referred to under (c), may relate to the total amount which the acquirer is prepared to pay or the amount which the acquirer is prepared to pay for each deposit agreement to be acquired.

Section 3:159j
1. In the transfer plan in respect of deposit agreements, the interests of the joint deposit holders shall be duly allowed for.
2. The deposit holders shall be given, subject to the applicable statutory and contractual provisions, the disposal of their deposits as soon as possible after approval of the transfer plan.
3. Conditions applicable to the deposit agreements as referred to in section 3:159i(1), under (a), may be adjusted so as to be brought into line with the conditions applying to comparable deposit agreements already concluded by the acquirer, if it is plausible that the acquirer would not be prepared to acquire the deposit agreements without such
adjustment. The adjustments shall be mentioned in the transfer plan.

4. The conditions as adjusted in accordance with subsection (3) shall apply as from the time of the transfer of the deposit agreements, unless otherwise provided for in the transfer plan.

5. If conditions have been adjusted in accordance with subsection (3) to the disadvantage of the deposit holder, the acquirer shall not, for a period of two months after the notification in the Staatscourant (Government Gazette) as referred to in section 3:159l(2), invoke any clauses under which deposit holders do not have the disposal of their deposits at any time or only have such disposal on conditions or against payment of a fine.

6. Deposit agreements shall not be transferred to an acquirer having its registered office in a non-Member State, if the deposit holders’ claims on that acquirer are not subject to a deposit guarantee scheme whose cover is equivalent to the cover referred to in Article 6(1) of Directive 94/19/EC of the European Parliament and of the Council of 30 May 1994 on deposit-guarantee schemes (OJ L 135).

Section 3:159k

1. If De Nederlandsche Bank has furnished a sum of money for the transfer in accordance with section 3:159h(1), it shall pay this sum to the acquirer as soon as possible after the District Court has approved the transfer plan, unless otherwise provided for in the transfer plan.

2. If, at the time of the transfer, the total amount of the guaranteed deposits that are transferred is lower than the amount included in the transfer plan, the acquirer shall pay the difference to De Nederlandsche Bank as soon as possible after the time when the sum total of the guaranteed deposits that are transferred on the date of transfer has become known. If, at the time of the transfer, the total amount of the guaranteed deposits that are transferred is higher than the amount included in the transfer plan, De Nederlandsche Bank shall pay the difference to the acquirer as soon as possible after the time when the sum total of the guaranteed deposits that are transferred on the date of transfer has become known.

3. De Nederlandsche Bank shall have a claim on the problem institution equal to the net amount which it has paid to the acquirer in accordance with subsections (1) and (2). If De Nederlandsche Bank pays the amount when the emergency regulations are applicable or after the problem institution has been adjudicated bankrupt, De Nederlandsche Bank may claim this receivable as an ordinary creditor under the emergency regulations or in the bankruptcy proceedings, respectively.

Section 3:159l

1. In the ruling approving the transfer plan, the District Court shall record the time when the ruling was pronounced to the nearest minute.

2. As a consequence of the approval of the transfer plan, the rights and obligations ensuing from the deposit agreements listed in the transfer plan shall be transferred at the
time when the ruling was pronounced, unless otherwise provided in the transfer plan.
3. If the District Court approves the transfer plan, the Clerk of the Court shall inform De Nederlandsche Bank forthwith. De Nederlandsche Bank shall announce such approval forthwith by means of a notification in the Staatscourant (Government Gazette).
4. The acquirer shall notify the deposit holders of the transfer of the rights and obligations ensuing from the deposit agreements and shall do so as soon as possible after it has been given possession of the accounting records relating to the deposit agreements.

Section 3:159m
1. If, in accordance with section 3:159h(1), De Nederlandsche Bank has made a sum of money available, the financial corporations referred to in section 3:258(1), under (a) and (c), shall bear the costs of the transfer of the rights and obligations ensuing from the deposit agreements.
2. By or by virtue of General Administrative Order, further rules may be imposed in respect of the financing of, the funding of, and the allocation of revenues from, the transfer of the rights and obligations ensuing from the deposit agreements.

Section 3:159n
If a deposit in excess of the amount referred to in section 26(4) of the Decree on Special Prudential Measures, Investor Compensation and Deposit Guarantees (Besluit bijzondere prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft) has been acquired up to that amount by virtue of a transfer plan approved by the District Court, the deposit guarantee scheme cannot be invoked in respect of the proportion of the deposit that has not been acquired.

Section 3:159o
The transfer plan with regard to assets or liabilities other than those pursuant to deposit agreements shall at least list:
a. the assets or liabilities to which the transfer plan relates;
b. the explicitly named acquirer, and
c. the price which the acquirer is prepared to pay and the arguments why this is deemed a reasonable price or, alternatively, the manner in which the price which the acquirer is prepared to pay will be determined and the arguments why this is deemed a reasonable method.

Section 3:159p
1. In the ruling approving the transfer plan, the District Court shall record the time when the ruling was pronounced to the nearest minute.
2. As a consequence of the approval of the transfer plan, the assets or liabilities listed in the transfer plan shall be transferred at the time when the ruling was pronounced, unless otherwise provided in the transfer plan.
3. If the District Court approves the transfer plan, the Clerk of the Court shall inform De Nederlandsche Bank forthwith. De Nederlandsche Bank shall announce such approval
forthwith by means of a notification in the Staatscourant (Government Gazette).

4. If the transfer of assets or liabilities relates to claims or to agreements involving debts, the acquirer shall notify the relevant debtors and creditors, respectively, of the transfer.

5. He who discharges a claim covered by the transfer by means of payment to the problem institution after the time referred to in subsection (1) but before the time of the notification in the Staatscourant (Government Gazette) referred to in subsection (3) has discharged his liabilities for as long as it is not proved that he knew of the approval of the transfer plan.

Section 3:159q
The transfer plan with regard to shares issued by the problem institution may, if necessary, depart from statutory stipulations or provisions under articles of association, except for the provisions in or under this Part of the Act.

Section 3:159r
The transfer plan with regard to shares issued by the problem institution shall at least list:

a. the shares issued by the problem institution to which the transfer plan relates;
b. the explicitly named acquirer, and
c. the price which the acquirer is prepared to pay and the arguments why this is deemed a reasonable price or, alternatively, the manner in which the price which the acquirer is prepared to pay will be determined and the arguments why this is deemed a reasonable method;
d. whether there are shareholders who hold more than 5% of the shares issued by the problem institution and, if so, who they are, and
e. whether the transfer departs from statutory stipulations or provisions under articles of association and, if so, from which statutory stipulations or provisions under articles of association and in what manner.

Section 3:159s
1. The shares mentioned in the transfer plan shall pass to the acquirer at the time when the District Court approves the transfer plan, unless otherwise provided for in the transfer plan.

2. Consent or cooperation from the holders of the shares or holders of certificates with respect to those shares shall not be required.

3. De Nederlandsche Bank shall announce the approval in the Staatscourant (Government Gazette) forthwith.

Section 3:159t
1. The State of the Netherlands shall not act as acquirer.

2. By General Administrative Order, rules may be imposed with regard to the establishment, the legal form, the financing, the management and the operations of a bridge institution as well as rules regarding the conditions under which transfers may be made to a bridge institution.
Section 3:159u
1. De Nederlandsche Bank may submit a transfer plan prepared by it to the Amsterdam District Court, petitioning it to approve the transfer plan and declare the transfer regime applicable.
2. A petition as referred to in subsection (1) shall, if the transfer plan to which it relates serves to transfer shares issued by the problem institution, be made in agreement with Our Minister.

Section 3:159v
The District Court shall hear the petition of De Nederlandsche Bank for approval of the transfer plan and for declaring the transfer regime applicable with the utmost dispatch in closed court in accordance with the administration of justice in civil proceedings, insofar as this Act does not depart from it.

Section 3:159w
1. Shareholders shall not be given the opportunity to be heard. As an exception to the provisions of the first sentence, the District Court shall give a shareholder representing more than 5% of the issued share capital the opportunity to be heard, unless this is incompatible with the interests of secrecy or urgency.
2. If a shareholder as referred to in subsection (1) is heard, he may put up a defence against the judgment of De Nederlandsche Bank that a situation as referred to in section 3:159c(1) occurs and against the price or the manner of determining the price which the acquirer is prepared to pay, as provided for in the transfer plan. Section 1:89 shall apply to that shareholder mutatis mutandis.

Section 3:159x
1. The problem institution may, after having been given the opportunity to be heard, put up a defence against:
a. decisions as referred to in section 3:159d(2);
b. a decision as referred to in section 3:159f(1);
c. decisions as referred to in sections 1:75 and 1:76 which have been taken after De Nederlandsche Bank made a notification as referred to in section 3:159d(1);
d. the judgment of De Nederlandsche Bank that a situation as referred to in section 3:159c(1) occurs;
e. in the case of a petition for approval of the transfer plan in respect of assets or liabilities other than those on account of deposits agreements, or shares, against the price or the manner of determining the price which the acquirer is prepared to pay, as provided for in
the transfer plan.

2. If the problem institution has put up a defence against a decision or opinion as referred to in subsection (1), the District Court shall only declare that defence justified if De Nederlandsche Bank could not in reason have come to that decision or opinion.

Section 3:159y
1. The District Court shall declare the transfer regime applicable if it approves the transfer plan and *prima facie* evidence shows that a situation as referred to in section 3:159c(1) occurs.

2. Without prejudice to the provisions of section 3:159x(2), the District Court shall approve the transfer plan unless the provisions of section 3:159i, 3:159o or 3:159r have not been satisfied or unless, considering the circumstances of the case, the price included in the transfer plan or the manner in which the price which the acquirer is prepared to pay is determined is not a reasonable price or a reasonable manner. The decision as to whether the price or the manner of determining the price is reasonable shall be based on the expected outlook for the problem institution if the transfer plan were not approved and the transfer regime were not declared applicable. Departures in the transfer plan from statutory stipulations or provisions under articles of association shall not constitute grounds for non-approval of the transfer plan.

3. Without prejudice to the provisions of section 3:159x(2), the District Court shall approve the transfer plan in respect of assets or liabilities, unless creditors who retain a claim on the problem institution would thereby be prejudiced.

4. To its approval, the District Court may *ex officio* attach conditions in respect of the payment of the price.

Section 3:159z
1. When declaring the transfer regime applicable, the District Court shall appoint one or more transferors. De Nederlandsche Bank may make recommendations for the appointment of the transferor or transferors.

2. If the petition is granted, the ruling shall be pronounced in open court and the transferor shall forthwith publish an extract thereof in the Staatscourant (*Government Gazette*), the Official Journal of the European Union, as well as in at least two Dutch daily newspapers to be designated by the District Court and at least two national daily newspapers to be designated by the District Court in each Member State where the problem institution has a branch or to which it renders services. The extracts shall state the name and registered office of the problem institution, the home or office address of the transferor, the name and registered office of the acquirer, as well as the date of the ruling. The publication in the national daily newspapers shall be in the official language or languages of the Member State concerned. The announcement in the Official Journal of the European Union and the national daily newspapers of each Member State where the problem institution has a branch or to which it renders services shall also state that, subject to exceptions, the transfer regime is governed by Dutch law, the legal basis, that De Nederlandsche Bank is the competent supervisory authority, as well as the deadline by which an appeal to the Supreme Court can be made.

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(Hoge Raad) can be lodged against the ruling, with a statement of the full address of the Supreme Court (Hoge Raad) and the subject matter of the ruling.

3. If the District Court grants the petition, the Clerk of the Court shall inform De Nederlandsche Bank forthwith. De Nederlandsche Bank shall notify the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) forthwith of the granting of the petition.

4. If the approval concerns a transfer plan regarding shares issued by the problem institution which have been admitted to trading on a regulated market situated or functioning in the Netherlands or a multilateral trading facility operated in the Netherlands, and the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) receives a notification as referred to in subsection (3), second sentence, it shall, by means of a direction, oblige the market operator concerned or the investment firm referred to in section 4:4b to suspend or interrupt trading in those shares as well as trading in related financial instruments and not to resume trading in such shares or certificates of such shares until a future time to be determined by the Netherlands Authority for the Financial Markets. (Autoriteit Financiële Markten).

5. For the purposes of subsection (4), shares in respect of which trades are systematically settled in-house in the Netherlands shall be equated with shares admitted to trading on a regulated market situated or functioning in the Netherlands or a multilateral trading facility operated in the Netherlands.

6. The ruling of the District Court as referred to in this section shall be immediately enforceable.

Section 3:159aa

1. If the petition for declaring the transfer regime applicable is rejected in full or in part or if conditions are attached to the approval as referred to in section 3:159y(4), De Nederlandsche Bank may appeal from a ruling as referred to in section 3:159y(1) within eight days of the date of the rejection. Section 3:159v shall be applicable mutatis mutandis.

2. No appeal shall lie from a ruling as referred to in section 3:159y(1) if the application for declaring the transfer regime applicable is granted.

3. If the transfer plan is approved, a shareholder, except for the shareholder who has been given the opportunity to be heard by the District Court pursuant to section 3:159w(1), second sentence, shall be entitled to raise an objection to a ruling as referred to in section 3:159y(1) within eight days of the date on which the petition was granted.

4. If a shareholder as referred to in subsection (3) raises an objection, the shareholder and the problem institution which have been given the opportunity to be heard by the District Court may join in the action.

5. The objection shall not concern the price which the acquirer is prepared to pay or the manner in which the price which the acquirer is prepared to pay is determined.

6. If the District Court declares the objection justified, this shall not lead to nullification of the transfer regime if such nullification of the transfer regime would have disproportionately grave consequences.
Section 3:159ab
1. A shareholder may, if he holds that the price payable by the acquirer does not constitute adequate compensation for the loss which he directly and necessarily suffers as a result of the loss of his share, petition the Enterprise Section (Ondernemingskamer) of the Amsterdam Court of Appeal to set an additional indemnification.
2. A petition as referred to in subsection (1) shall be filed within six weeks of the date on which the ruling declaring the transfer regime applicable has become final or, if the take-over price has not yet been determined at that date, within six weeks of the date on which the take-over price has been determined in the manner laid down in the transfer plan. The Enterprise Section (Ondernemingskamer) shall hear the petition in accordance with the administration of justice in civil proceedings.
3. If the Enterprise Section (Ondernemingskamer) considers it plausible that the price payable by the acquirer does not constitute full compensation for the loss suffered by the shareholder, it shall set an additional indemnification. Sections 6:8(2) and 6:9 shall be applicable mutatis mutandis.
4. No later than four weeks after the ruling setting the additional indemnification has become final, the State of the Netherlands shall make the amount of the indemnification available for payment. Sections 6:12(2), (3) and (5) and 6:13 shall be applicable mutatis mutandis.

Section 3:159ac
1. By the ruling as referred to in section 3:159y(1), the problem institution loses ipso jure the disposal of and control over that proportion of its assets which is listed in the transfer plan as being eligible for transfer, counting from the date on which the ruling was pronounced, including that day.
2. Notwithstanding the provisions of subsection (1), the ruling shall not have retroactive force with respect to the following, executed by the problem institution if it is an institution as referred to in section 212a, under (a), of the Bankruptcy Act (Faillissementswet):
   a. a transfer order, a netting order, or any payment, delivery or netting stemming from such an order or any other legal act which is necessary for complete execution of the order in a system as referred to in section 212a, under (b), of the Bankruptcy Act (Faillissementswet), or rights and obligations of a participant pursuant to or in connection with its participation in a system as referred to in section 212a, under (b), of the Bankruptcy Act (Faillissementswet), and
   b. a financial collateral arrangement as referred to in Article 51 of Volume 7 of the Civil Code (Burgerlijk Wetboek) or a transfer or creation of a right of pledge or a netting order on the basis thereof, if this order or financial collateral arrangements has been issued or concluded, respectively, before the time when the District Court pronounced its ruling.
3. Subsection (1) cannot be invoked against third parties with respect to a transfer order or a netting order issued by a problem institution that is an institution as referred to in section 212a, under (a), of the Bankruptcy Act (Faillissementswet), or any payment, delivery or netting stemming from such an order or any other legal act that is necessary for complete execution of the order, in case the order was issued after the time when the District Court
pronounced a ruling as referred to in section 3:159y(1), if the order is executed in a system as referred to in section 212a, under (b), of the Bankruptcy Act (Faillissementswet) on the day on which the ruling was pronounced and the central counterparty, the settling agency or the clearing institute as referred to in section 212a, under (c), (d), and (e), of the Bankruptcy Act (Faillissementswet) is able to show that it did not know or should not have known the ruling pronounced by the District Court at the time of execution of the order, nor can it be invoked against third parties with respect to a financial collateral arrangement, as referred to in Article 51 of Volume 7 of the Civil Code (Burgerlijk Wetboek), concluded by the problem institution, a transfer or creation of a right of pledge on the basis thereof or any legal act on the basis of a financial collateral arrangement on account of commitments of the problem institution that have arisen after the time when District Court pronounced a ruling as referred to in section 3:159y(1), provided that the legal act in question is performed on the day when the ruling was pronounced and the other party is able to show that it did not know or should not have known the ruling pronounced by the District Court at the time of performance of the legal act.

4. Subsections (2) and (3) shall apply mutatis mutandis to property law security rights which a problem institution has established in connection with its participation in a system as referred to in section 212a, under (b), of the Bankruptcy Act (Faillissementswet) in favour of a central bank as referred to in section 212a, under (h), of the Bankruptcy Act (Faillissementswet) or in favour of a financial corporation which participates in the system as well as, in the case of a transfer regime, with regard to a system operator of an interoperable system that is not a participant.

Section 3:159ad

1. The transferor shall be charged with the transfer of the deposit agreements, assets or liabilities and shares listed in the transfer plan, which have not already been transferred by approval of the transfer plan and the activities ensuing therefrom.

2. The transferor shall have exclusive competence to perform any and all acts in connection with the transfer plan.

3. The members of the managing board and the supervisory council of the problem institution and their representatives shall give all cooperation requested by the transferor.

4. The transferor shall carry out the transfer plan as quickly as possible after its approval by the District Court.

5. If there are two or more transferors, either of them can perform all the activities, unless determined otherwise. In the event of a difference of opinion among the transferors, the Amsterdam District Court shall take a decision on the petition of one of them.

6. The transfer regime shall cease to be applicable ipso jure if the problem institution is adjudicated bankrupt or if the emergency regulations are declared applicable to it, if, on the petition of the transferor or De Nederlandsche Bank, the District Court terminates the transfer regime, or if De Nederlandsche Bank concludes that the transfer plan and the related activities have been carried out.

7. De Nederlandsche Bank shall forthwith announce the termination by the District Court or the conclusion by De Nederlandsche Bank that the transfer plan and the related activities
have been carried out by means of a notification in the Staatscourant (Government Gazette).
8. The appointment of the transferor shall end ipso jure by the termination of the transfer regime.
9. The costs in connection with the performance of the transfer plan, including the salary of the transferor, shall be borne by the problem institution, unless otherwise provided for in the transfer plan.

Section 3:159ae
1. The transferor shall keep an account in his own name at a financial corporation which has been licensed under the present Act to pursue the business of a bank in the Netherlands, with a statement of his capacity, which account shall serve solely for funds of which he takes possession in connection with his activities as transferor, unless the transfer plan provides otherwise and unless the District Court has attached other conditions to the approval in pursuance of section 3:159y(4).
2. The acquirer shall pay the price as referred to in sections 3:159i(1), under (c), 3:159o, under (c), and 3:159r, under (c), by transferring it to the account as referred to in subsection (1) as quickly as possible after the District Court has declared the transfer regime applicable, unless the transfer plan provides otherwise and unless the District Court has attached other conditions to the approval in pursuance of section 3:159y(4).

Section 3:159af
1. In the transfer of shares, statutory stipulations or provisions under articles of association may be departed from, insofar as this has been laid down in the transfer plan.
2. The transferor shall notify the approval of the transfer plan and the price or the manner in which the price which the acquirer is prepared to pay will be determined, as included in the transfer plan, to the parties having entitlements as quickly as possible after the District Court has declared the transfer regime applicable. In appropriate cases, the notification shall be made in accordance with section 5:25m(1) and (2).
3. A share issued by the problem institution and listed in the transfer plan shall pass to the acquirer unencumbered. The transfer of shares issued by the problem institution cancels any and all entitlements to new shares to be issued.
4. Any rights of pledge or usufruct vested in a transferred share issued by the problem institution and any attachments on that share which are known to the acquirer shall pass to the entitlement to the price with respect to that share at the time of the transfer.
5. If a share is transferred for which a certificate or a comparable financial instrument has been issued with the cooperation of the problem institution, the right to the price shall be vested in the holder of that certificate or financial instrument and the certificate or financial instrument, respectively, shall lapse.

Section 3:159ag
1. De Nederlandsche Bank may, after having given the transferor the opportunity to be heard, petition the Amsterdam District Court to approve that an already approved transfer
plan be adjusted in a manner described in the petition.

2. If the District Court does not approve the adjustment, it shall reject the petition for adjustment of the transfer plan and the transfer plan shall remain unchanged.

3. Sections 3:159c(2), 3:159d up to and including 3:159s, 3:159t(2), 3:159v up to and including 3:159z, with the exception of section 3:159y(1), 3:159ae and 3:159af shall apply mutatis mutandis to the adjustment of the transfer plan.

§ 3.5.4A.2. Banks and insurers having their registered office in a non-Member State

Section 3:159ah
1. Sections 3:159a up to and including 3:159ag shall apply mutatis mutandis to Dutch-based branches of banks having their registered office in a non-Member State in respect of which De Nederlandsche Bank has decided, pursuant to section 3:267(2), that the provisions under § 3.5.6.1 and § 3.5.6.1A pertaining to the deposit guarantee scheme apply mutatis mutandis, with the proviso that the transfer plan shall not relate to shares and that the following definitions shall apply:
   a. guaranteed deposit: a deposit to the extent that, pursuant to section 3:267(2), it is eligible for repayment under the deposit guarantee scheme as referred to in section 3:259(2);
   b. assets or liabilities: assets or liabilities other than those pursuant to a deposit agreement, which are located in the Netherlands or are governed by Dutch law.

2. Sections 3:159a, 3:159c(1) and (2), under (b) and (c), and (4), 3:159d up to and including 3:159g and 3:159o up to and including 3:159ag shall apply mutatis mutandis to Dutch-based branches of insurers having their registered office in a non-Member State.

Section 3:159ai
For the purposes of this paragraph, the term “insurer” shall include “special-purpose reinsurance vehicle” and the term “insurance” shall include “special-purpose reinsurance”.

Section 3:160
1. If De Nederlandsche Bank holds that, in respect of a bank or insurer having its registered office in the Netherlands which has been granted a licence by De Nederlandsche Bank, a situation as referred to in section 3:159c(1) is in evidence, it may petition the Amsterdam District Court to declare the emergency regulations applicable to that bank or insurer.

2. If, in the context of the resolution of a bank or insurer having its registered office in the Netherlands which does not require a licence from De Nederlandsche Bank, the interests of
the joint creditors require special measures, De Nederlandsche Bank may petition the Amsterdam District Court to declare the emergency regulations applicable to that bank or insurer.

Section 3:161 shall read as follows:

**Section 3:161**
With its petition as referred to in section 3:160(1), De Nederlandsche Bank may submit a transfer plan as referred to in section 3:159c, under (a) and (b), with a request to approve the transfer plan.

Section 3:162 shall read as follows:

**Section 3:162**
De Nederlandsche Bank shall send a copy of the petition to the bank or insurer and shall notify the contents of the petition to the supervisory authorities of the other Member States where a branch of the bank or insurer is located or to which the bank or insurer renders services from its establishments in another Member State.

After section 3:162, four sections shall be added, reading as follows:

**Section 3:162a**
The District Court shall hear the petition of De Nederlandsche Bank to declare the emergency regulations applicable with the utmost dispatch in closed court in accordance with the administration of justice in civil proceedings, insofar as this Act does not depart from it.

**Section 3:162b**
1. The bank or insurer may, after having been given the opportunity to be heard, put up a defence against:
   a. decisions as referred to in section 3:159d(2);
   b. decisions as referred to in section 3:159f(1);
   c. decisions as referred to in sections 1:75 and 1:76, taken after De Nederlandsche Bank has made a notification as referred to in section 3:159d(1);
   d. the judgment of De Nederlandsche Bank that a situation as referred to in section 3:159c(1) occurs.
2. If a bank or insurer has put up a defence against a decision or opinion as referred to in
subsection (1), the District Court shall only declare that defence justified if De Nederlandsche Bank could not in reason have come to that decision or judgement.

Section 3:162c
1. The District Court shall declare the emergency regulations applicable if *prima facie* evidence shows that a situation as referred to in section 3:159c(1) occurs.
2. If De Nederlandsche Bank has submitted a transfer plan as referred to in section 3:159c(2), under (a) or (b), the District Court shall approve the transfer plan unless, considering the circumstances of the case, the price included in the transfer plan or the manner in which the price which the acquirer is prepared to pay is determined is not a reasonable price or a reasonable manner. The decision as to whether the price or the manner of determining the price is reasonable shall be based on the expected outlook for the bank or insurer if the transfer plan were not approved and the emergency regulations were not declared applicable.
3. Without prejudice to the provisions of subsection (2), the District Court shall approve the plan in respect of the transfer of assets or liabilities, unless creditors who retain a claim on the bank or insurer would thereby be prejudiced.
4. To its approval, the District Court may *ex officio* attach conditions in respect of the payment of the price.

Section 3:162d
1. When declaring the emergency regulations applicable, the District Court shall appoint one of its members Delegated Judge and shall appoint one or more receivers. De Nederlandsche Bank may make recommendations for the appointment of the receiver or receivers.
2. If the petition is granted, the ruling shall be pronounced in open court and the receiver shall forthwith publish an extract thereof in the Staatscourant (*Government Gazette*), the Official Journal of the European Union, as well as in at least two Dutch daily newspapers to be designated by the District Court and at least two national daily newspapers to be designated by the District Court in each Member State where the financial corporation has a branch or to which it renders services. The extracts shall state the name and registered office of the financial corporation referred to in subsection (1), the home or office address of the receivers, as well as the date of the ruling. The publication in the national daily newspapers shall be in the official language or languages of each Member State concerned. The announcement in the Official Journal of the European Union and the national daily newspapers of each Member State where the financial corporation has a branch or to which it renders services shall also state that, subject to exceptions, Dutch law is applicable to the emergency regulations, the legal basis, that De Nederlandsche Bank is the competent supervisory authority, as well as the deadline by which an appeal to the Supreme Court (*Hoge Raad*) can be lodged against the ruling, with a statement of the full address of the Supreme Court (*Hoge Raad*) and the subject matter of the ruling.

I
Section 3:163 shall be amended as follows:

1. In subsection (3), the words “and 3:161” shall be deleted.

2. After subsection (3), two subsections shall be added, reading as follows:

4. No authorisation shall be required for the carrying out by the receivers of a transfer plan approved by the District Court.

5. If an authorisation comes into conflict with a transfer plan approved by the District Court, that authorisation shall lapse ipso jure.

In section 3:167, the words “3:160(1) and (2), 3:161” shall be replaced by “3:162c(1),”.

In section 3:169(1), the words “3:160(1) or (2), 3:161” shall be replaced by: “3:162c(1)”.

Section 3:174(1) shall be amended to read as follows:

1. A ruling as referred to in section 3:162c(1), 3:163(1) or 3:164 (1) shall be immediately enforceable. A ruling as referred to in section 3:162c(1) shall have retroactive effect to the beginning of the day on which it was pronounced. The enforceability and retroactive effect referred to in this subsection shall be valid notwithstanding any provisions against them.

After section 3:174, two sections shall be added, reading:

**Section 3:174a**
Sections 3:159k, 3:159l and 3:159p shall apply mutatis mutandis.

**Section 3:174b**
1. If De Nederlandsche Bank has not submitted a transfer plan with its petition for declaring the emergency regulations applicable, or if it has done so but the District Court has not approved the transfer plan, De Nederlandsche Bank may still or again prepare a transfer plan.

2. Sections 3:159c(2) 3:159d, 3:159e, 3:159h up to and including 3:159p, 3:159u, 3:159v, 3:159y(2) up to and including (4), 3:159z(2) and (3), 3:159aa, 3:159ad(1) up to and including (5), (8) and (9), 3:159ae and 3:159ag shall apply mutatis mutandis, with the proviso that:
Unofficial translation dated 11 July 2013 of the Act on Special Measures for Financial Corporations (Intervention Act)

No rights can be derived from this information. Only the official text of the Act in Dutch language as published in the Dutch Bulletin of Acts, Orders and Decrees (Staatsblad), number 241 on 12 June 2012 is decisive.

a. in sections 3:159d and 3:150 e, “the problem institution” shall read “the bank or insurer and receiver”;

b. in sections 3:159ad (1) up to and including (5), 3:159ae, 3:159af(2) and 3:159ag(1), “transferor” or “transferors” shall read “receiver” or “receivers”, respectively.

N

In section 3:180(2), the words “The claims which become due and demandable on or after the date of the ruling referred to in sections 3:160(1) and (2) and 3:161” shall read “The claims which become due and demandable on or after the date of the ruling referred to in section 3:162c(1)”.

O

In section 3:181(1), the words “or 3:161” shall be deleted.

P

In section 3:184, the words “referred to in sections 3:160(1) and (2) and 3:161,” shall be replaced by “referred to in section 3:162c(1)”,.

Q

Section 3:191 shall be amended as follows:

1. In subsection (1), the words “3:160(1) or (2), 3:161” shall be replaced by “3:162c(1)” and the words “where it has not been heard” shall be replaced by “where it has not been given the opportunity to be heard”.

2. In subsection (2), the words “3:160(1) or (2), 3:161” shall be replaced by “3:162c(1)” and the words “where it has not been heard” shall be replaced by “where it has not been given the opportunity to be heard”.

3. Subsections (3) up to and including (6) shall be renumbered subsections (4) up to and including (7) and, after subsection (2), a new subsection shall be added, reading:

3. Notwithstanding the provisions of subsection (2), no appeal shall lie from a ruling as referred to in section 3:162c(1), if the District Court has also granted the petition for approval of a transfer plan.

R

Section 3:202 shall be amended to read as follows:

Section 3:202

If, in the context of the resolution of a Dutch-based branch of a bank, life insurer or non-life
insurer having its registered office in another Member State which has not been granted a licence by De Nederlandsche Bank, the interests of the joint creditors require special measures, the Amsterdam District Court may, on the petition of De Nederlandsche Bank, declare the emergency regulations applicable.

S

Section 3:206 shall be amended to read as follows:

**Section 3:206**

1. If De Nederlandsche Bank holds that, in respect of a Dutch-based branch of a bank, life insurer or non-life insurer having its registered office in a non-Member State which has been granted a licence as referred to in section 2:20 or 2:40, respectively, a situation as referred to in section 3:159c(1) is in evidence, the Amsterdam District Court may, on the petition of De Nederlandsche Bank, declare the emergency regulations applicable to that bank or insurer.

2. If, in the context of the resolution of a Dutch-based branch of a bank, life insurer or non-life insurer having its registered office in a non-Member State which has not been granted a licence by De Nederlandsche Bank, the interests of the joint creditors require special measures, the Amsterdam District Court may, on the petition of De Nederlandsche Bank, declare the emergency regulations applicable.

T

Section 3:207 shall be deleted.

U

In section 3:208(1), opening sentence, the words “the bank as referred to in section 3:206(1) and (2), life insurer and non-life insurer as referred to in section 3:207” shall be replaced by: “the bank, life insurer or non-life insurer as referred to in section 3:206(1) and (2)”.

V

In section 3:211(1), the words “or 3:207” shall be deleted.

W

In section 3:212(1) and (2), the words “where a branch of the bank referred to in section 3:206(1) or (2) or of the insurer referred to in section 3:207 is located” shall be replaced by “where a branch of the bank or the insurer as referred to in section 3:206(1) or (2) is located.”
In section 3:235, the words “referred to in sections 3:206(1) and (2) and 3:207” shall be replaced by “referred to in section 3:206(1) and (2)”.

After section 3:259, new section shall be added, reading:

**Section 3:259a**
1. There shall be a legal entity for managing and maintaining a guarantee fund serving to reimburse De Nederlandsche Bank for amounts which De Nederlandsche Bank has distributed in pursuance of a safety net arrangement.
2. By or under General Administrative Order, further rules may be imposed with regard to the legal entity referred to in subsection (1) and the persons determining the day-to-day policy or the policy of that legal entity.

After section 3:267c, a new Part shall be added, reading:

**PART 3.5.8. RIGHTS OF COUNTERPARTIES AFTER A TRIGGER EVENT**

**Section 3:267d**
This Part shall apply to agreements to which a bank or insurer or a corporation forming part of the same group and having its registered office in the Netherlands is a party, irrespective of the law governing the agreement.

**Section 3:267e**
1. For the purposes of this Part, a trigger event shall be defined as:
   a. the preparation of a transfer plan as referred to in section 3:159c(1);
   b. the notification as referred to in section 3:159d(1);
   c. a decision as referred to in section 3:159f;
   d. the submission of the petition as referred to in section 3:159u;
   e. declaring the transfer regime applicable as referred to in section 3:159y(1);
   f. the approval of the transfer plan as referred to in section 3:159y(2) and (3);
   g. the attachment of conditions regarding payment of the price as referred to in section 3:159y(4);
   h. the appointment of one of more transferors as referred to in section 3:159z(1);
   i. the bringing of an appeal as referred to in section 3:159aa(1);
   j. the raising of an objection as referred to in section 3:159aa(3);
   k. declaring the objection justified as referred to in section 3:159aa(6);
   l. the withholding of nullification as referred to in section 3:159aa(6);
m. a petition as referred to in section 3:159ag(1);

n. a decision as referred to in article 6:1;

o. a decision as referred to in section 6:2, or

p. an event under a law other than Dutch law which is comparable to the events referred to under (a) up to and including (o) above.

2. Acts in preparation or performance of a trigger event, the exercise of powers relating to a trigger event or the creation or performance of obligations relating to a trigger event shall be equated with a trigger event.

Section 3:267f
1. Save with the consent of De Nederlandsche Bank, the counterparty in a legal relationship with a bank or insurer or a corporation forming part of the same group shall not invoke any provision entitling it, in consequence of a trigger event, to:
   a. exercise rights or powers ensuing therefrom;
   b. request the performance of obligations ensuing therefrom, or
   c. terminate, change or replace the legal relationship or rights, powers or obligations ensuing therefrom.

2. Towards the bank or insurer or a corporation forming part of the same group, the occurrence of a circumstance arising from a trigger event, including a shortcoming or a ground for exigibility, shall not be invoked.

3. The rights, powers and obligations listed in subsection (1) shall also include rights and obligations bestowing on the counterparty or a third party the right or power to:
   a. demand payment of a claim;
   b. terminate the exigibility of a claim;
   c. require a form of security;
   d. transfer an asset;
   e. effect a change in the amount of a claim or the time when a payment must be made;
   f. exercise a power to suspend, net or withhold;
   g. bring a counterclaim, or
   h. prevent the exercise of a right or power vested in the bank or insurer or a corporation forming part of the same group, or subject such exercise to conditions.

4. Subsections (1) up to and including (3) shall not apply to:
   a. a right which, under a legal relationship as referred to in subsection (1), is vested in a central bank or which, in connection with participation in a system as referred to in section 212a, under (b), of the Bankruptcy Act (Faillissementswet), is vested in another participant in the system;
   b. a right ensuing from a financial collateral arrangement concluded by the bank or insurer.

Section 3:267g
Towards the bank or insurer or a corporation forming part of the same group, a notification requirement or an obligation to disclose information in respect of a trigger event shall not be invoked.
To section 5:71, a new subsection shall be added, reading:
3. Section 5:70(1) shall not apply to the State of the Netherlands or a legal entity appointed in pursuance of section 6:2(4) which, in the public interest, obtains a controlling interest in a financial corporation.

AB

Part 6 shall read as follows:

6. PART ON SPECIAL MEASURES REGARDING THE STABILITY OF THE FINANCIAL SYSTEM

CHAPTER 6.1. GENERAL

Section 6:1
1. If he holds that the stability of the financial system is gravely and immediately endangered by the situation in which a financial corporation having its registered office in the Netherlands finds itself, Our Minister has power, with a view to the stability of that system, to take immediate measures in respect of the corporation concerned, where necessary in departure from statutory stipulations or provisions under articles of association except for the rules set in or under this Part.
2. Our Minister shall consult De Nederlandsche Bank before taking a measure as referred to in subsection (1). The decision shall be taken in agreement with Our Prime Minister, Minister of General Affairs.
3. Where necessary, Our Minister shall provide for the consequences of the measures taken by him and shall determine the period of validity of such measures. Our Minister has power to extend this period of validity by means of a separate decision.
4. Without prejudice to the provisions of section 6:6, a measure taken in pursuance of subsection (1) cannot be undone by the corporation concerned or by any third party. Any decision to that end shall be null and void.

Section 6:2
1. If he holds that the stability of the financial system is gravely and immediately endangered by the situation in which a financial corporation having its registered office in the Netherlands finds itself, Our Minister has power, with a view to the stability of that system, to decide to expropriate assets of the corporation concerned or to expropriate securities issued by or with the cooperation of that corporation, where necessary in departure from statutory stipulations or provisions under articles of association except for the rules set in or under this Part.
2. Our Minister shall consult De Nederlandsche Bank before taking a decision to expropriate. The decision shall be taken in agreement with Our Prime Minister, Minister of General Affairs.
3. A decision to expropriate shall state the time when it enters into force. Ownership of the assets or securities to be expropriated passes at the time of entry into force of the decision. Without prejudice to the provisions of section 3:41 of the General Administrative Law Act (Algemene wet bestuursrecht), the decision shall be announced in the Staatscourant (Government Gazette).

4. The decision to expropriate may provide that the assets or securities to be expropriated shall be expropriated in the name of a legal entity under private law with full legal capacity designated in that decision.

5. Our Minister shall provide for the consequences of the expropriation.

6. An asset or security expropriated pursuant to subsection (1) shall pass unencumbered to the State of the Netherlands or the legal entity designated pursuant to subsection (4). Expropriation pursuant to subsection (1) of securities issued by or with the cooperation of the corporation concerned renders any and all entitlements to new securities of that class null and void.

7. The Expropriation Act (Onteigeningswet) shall not apply to expropriations pursuant to subsection (1).

Section 6:3
1. If he intends to take a decision as referred to in section 6:1 or 6:2, Our Minister shall notify the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) of that intention. Furthermore, he shall immediately notify the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) of a decision taken in pursuance of section 6:1 or 6:2.

2. If the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) receives a notification of a decision to expropriate securities which have been admitted to trading on a regulated market situated or functioning in the Netherlands or a multilateral trading facility operated in the Netherlands, it shall, by means of a direction, oblige the market operator concerned or the investment firm referred to in section 4:4b to suspend or interrupt trading in those securities as well as trading in related financial instruments and not to resume trading in expropriated securities or in certificates of expropriated shares until a future time to be determined later by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten).

3. For the purposes of subsection (2), securities in respect of which trades are systematically settled in-house in the Netherlands shall be equated with securities admitted to trading on a regulated market situated or functioning in the Netherlands or a multilateral trading facility operated in the Netherlands.

Section 6:4
1. An immediate measure taken in pursuance of section 6:1 may also target the parent company having its registered office in the Netherlands of the financial corporation concerned.

2. A decision taken in pursuance of section 6:2 may, if the financial corporation concerned has a parent company having its registered office in the Netherlands, also provide for
expropriation of assets of the parent company or expropriation of securities issued by or with the cooperation of that parent company.

**Section 6:5**

Without prejudice to the provisions of section 1:89(1), the supervisory authority shall, on its own initiative or on request, provide confidential data or information to Our Minister, if this is necessary for the purposes of section 6:1 or 6:2. Section 1:42(5) and (7) shall apply mutatis mutandis.

**CHAPTER 6.2. LEGAL PROTECTION**

**Section 6:6**

1. Notwithstanding the provisions of section 1:110, an interested party may appeal from a decision taken in pursuance of section 6:1 or 6:2 to the Administrative Law Division (Afdeling bestuursrechtspraak) of the Council of State (Raad van State).
2. From a refusal to apply section 6:1 or 6:2, no appeal shall lie.

**Section 6:7**

1. Notwithstanding the provisions of section 6:7 of the General Administrative Law Act (Algemene wet bestuursrecht), the period for lodging an appeal shall be ten days. Section 7:1 of that Act shall not apply.
2. Notwithstanding the provisions of section 8:41(2) of the General Administrative Law Act (Algemene wet bestuursrecht), the period within which the court registry fee due must be transferred or deposited shall be two weeks. The Chairperson of the Division has power to set a shorter period.
3. The Division shall hear the case subject to the provisions of Part 8.2.3 of the General Administrative Law Act (Algemene wet bestuursrecht). Part 8.2.4 of that Act shall not apply.
4. A copy of the notice of appeal shall be sent to Our Minister forthwith. Section 8:58 of the General Administrative Law Act (Algemene wet bestuursrecht) shall apply mutatis mutandis, with the proviso that further documents may be submitted until one day before the hearing.
5. The Division shall pronounce its ruling no later than fourteen days of the date of receipt of the notice of appeal. If, subject to the provisions of section 8:14(1) of the General Administrative Law Act (Algemene wet bestuursrecht), two or more cases are consolidated, the Division shall pronounce its ruling no later than on the fourteenth day after the date of receipt of the notice of appeal received last.
6. The Chairperson of the Division shall notify the parties of the ruling forthwith.

**CHAPTER 6.3. INDEMNIFICATION FOR EXPROPRIATION**

**Section 6:8**

1. The party having title to an asset or security expropriated in pursuance of section 6:2 or
Section 6:9
1. The actual value of an expropriated asset or security or of a lapsed right to new securities to be issued pursuant to section 6:2(6) shall be determined on the basis of the expected outlook for the financial corporation concerned in the event that no expropriation would have taken place and the price which, given that outlook, would have resulted at the time of expropriation in the event of an assumed unencumbered sale by the expropriated owner acting as a reasonable seller and the expropriator acting as a reasonable buyer.

2. If, prior to the decision to expropriate, the corporation concerned received official financial support, the value of that support shall be allowed for in the price referred to in subsection (1).

Section 6:10
1. The indemnification shall be set by the Enterprise Section (Ondernemingskamer) of the Amsterdam Court of Appeal.

2. Our Minister shall, as soon as possible but no later than seven days after the date on which the decision to expropriate has become irrevocable, make a proposal for indemnification and petition the Enterprise Section (Ondernemingskamer) to set the indemnification in conformity with that proposal.

3. Our Minister shall notify the proposal for indemnification to the party which, in pursuance of section 6:8(1) or (4), is entitled to indemnification. In appropriate cases, the notification shall be made in conformity with section 5:25m(1) and (2).

Section 6:11
1. The Enterprise Section (Ondernemingskamer) shall hear the petition to set the indemnification in accordance with the administration of justice in civil proceedings.

2. The Enterprise Section (Ondernemingskamer) shall set the indemnification in conformity
with the proposal of Our Minister, unless it finds it plausible that the proposal does not provide for full compensation of the loss suffered by the party concerned.
3. If the proposal of Our Minister does not provide for full indemnification of the loss suffered by the party concerned, the Enterprise Section (Ondernemingskamer) shall, with due observance of sections 6:8 and 6:9, set a higher indemnification for the party concerned.
4. Regarding the costs of the proceedings, the Enterprise Section (Ondernemingskamer) shall rule as it deems fit. A party entitled to indemnification which has not put up a defence shall not be ordered to pay costs.

Section 6:12
1. No later than four weeks after the date on which the petition for setting the indemnification was filed, the State of the Netherlands shall make the amount of the indemnification proposed by Our Minister payable in the form of an advance.
2. The date and place of payment shall be notified in writing to the parties entitled to indemnification whose addresses are known. The date and place of payment shall also be announced in a national daily newspaper, unless the addresses of all parties entitled to indemnification are known.
3. For as long and insofar as the amount referred to in subsection (1) has not been paid, the amount shall be raised by interest, equal to the statutory interest rate, from the date of expropriation until the date of payment.
4. If the amount set for the indemnification is higher than the amount paid in the form of an advance, the State of the Netherlands shall make the excess payable no later than four weeks after the ruling setting the indemnification has become final. Subsections (1) and (3) shall apply mutatis mutandis.
5. By Ministerial Order, further rules may be set regarding the payment of the indemnification.

Section 6:13
1. The State of the Netherlands may at any time discharge its payment obligations under section 6:12 by paying the amounts referred to in subsections (1), (3) and (4) of that section into a consignment office, stating the rights of pledge and usufruct known to it as well as the attachments known to it.
2. The consignment shall be announced in the manner provided for in section 6:12(2).
3. Notwithstanding the provisions of section 6:12(3), in the event of consignment the interest referred to in that subsection shall be calculated until the date of consignment.

SECTION II

The Bankruptcy Act (Faillissementswet) shall be amended as follows:
Section 212a shall be amended as follows:

1. Under (a), the words “security deposits” shall be replaced by “financial instrument deposits”.

2. Part j shall be replaced by:
   j. financial instrument: a financial instrument as referred to in section 1:1 of the Financial Supervision Act (Wet op het financieel toezicht).

3. Under (k) and (n), the word “securities” shall be replaced by “financial instruments”.

B

Section 212d shall be amended as follows:

1. In subsection (1), the words “governed by the law of a Member State of the European Union chosen by the participants in which at least one of the participants has its principal establishment” shall be replaced by:
   provided that:
   a. the participants have chosen Dutch law as the law governing the agreement, and
   b. at least one of the participants has its principal establishment in the Netherlands.

2. In subsection (2), the words “governed by the law of a Member State chosen by the participants in which at least one of the participants has its principal establishment” shall be replaced by:
   “provided that:
   a. the participants have chosen Dutch law as the law governing the agreement, and
   b. at least one of the participants has its principal establishment in the Netherlands.”

C

Section 212g(1) shall be amended as follows:

1. Under (h), the words “as referred to in Part B of the Annex to Council Directive 83/26/EEC of 10 May 1993 on investment services in the securities field (PbEG L 141)” shall be replaced by “as referred to in section 1:1 of the Financial Supervision Act (Wet op het financieel toezicht).”

2. At the end of (h), the full stop shall be replaced by a semi-colon and four parts shall be added, reading:
   i. deposit: a deposit as referred to in section 1:1 of the Financial Supervision Act (Wet op het financieel toezicht);
   j. guaranteed deposit: a deposit to the extent that it is eligible for repayment under the
deposit guarantee scheme, as referred to in section 3:259(2) of the Financial Supervision Act (Wet op het financieel toezicht);

k. deposit agreement: the agreement under which a deposit holder holds a deposit at a bank;
l. acquirer: the entity which acquires deposit agreements, assets or liabilities other than those on account of deposit agreements, the entity which is prepared to do so and the entity which examines whether it is prepared to do so.

D

After section 212h, eighteen sections shall be inserted, reading:

**Section 212ha**
1. If De Nederlandsche Bank N.V. holds that, in respect of a bank which has been granted a licence as referred to in section 2:11 of the Financial Supervision Act (Wet op het financieel toezicht), signs of a dangerous development are in evidence regarding its own funds, solvency or liquidity and it may in reason be expected that this development will not be reversed sufficiently or in good time, it may petition the Amsterdam District Court to adjudicate that bank bankrupt.
2. Only De Nederlandsche Bank N.V. or a receiver appointed under the emergency regulations may petition for the bankruptcy of a bank which has been granted a licence by De Nederlandsche Bank N.V.
3. A bank which has been granted a licence by De Nederlandsche Bank N.V. may give notice of its own bankruptcy. In that event, the District Court shall give De Nederlandsche Bank N.V. the opportunity to be heard before deciding on the notice.

**Section 212hb**
If, in the context of the resolution of a bank having its registered office in the Netherlands which has not been granted a licence by De Nederlandsche Bank N.V., the interests of the joint creditors require special measures, the interests of the joint creditors require special measures, the Amsterdam District Court may, on the petition of De Nederlandsche Bank N.V., adjudicate that bank bankrupt.

**Section 212hc**
With its petition, De Nederlandsche Bank N.V. may submit a transfer plan as referred to in section 3:159c(2), opening sentence and under (a), of the Financial Supervision Act (Wet op het financieel toezicht), with a request to approve the transfer plan.

**Section 212hd**
De Nederlandsche Bank N.V. shall send a copy of the petition to the bank and shall notify the contents of the petition to the supervisory authorities of the other Member States where a branch of the bank is located or to which the bank renders services from its establishments in another Member State.

**Section 212he**
The District Court shall hear the petition of De Nederlandsche Bank N.V. to adjudicate the bank bankrupt or the bank’s notice of bankruptcy with the utmost dispatch in closed court in accordance with the administration of justice in civil proceedings, insofar as this Act does not depart from it.

Section 212hf
1. The bank may, after having been given the opportunity to be heard, put up a defence against:
   a. decisions as referred to in section 3:159d(2) of the Financial Supervision Act (Wet op het financieel toezicht);
   b. decisions as referred to in section 3:159f(1) of the Financial Supervision Act (Wet op het financieel toezicht);
   c. decisions as referred to in sections 1:75 and 1:76 of the Financial Supervision Act (Wet op het financieel toezicht), taken after De Nederlandsche Bank N.V. has made an announcement as referred to in section 3:159d(1) of the Financial Supervision Act (Wet op het financieel toezicht);
   d. the judgment of De Nederlandsche Bank N.V. that a situation as referred to in section 212ha(1) occurs.
4. If a bank has put up a defence against a decision or opinion as referred to in subsection (1), the District Court shall only declare that defence justified if De Nederlandsche Bank N.V. could not in reason have come to that decision or opinion.

Section 212hg
1. The District Court shall adjudicate the bank bankrupt if prima facie evidence shows that a situation as referred to in section 212ha(1) occurs.
2. If De Nederlandsche Bank N.V. has submitted a transfer plan as referred to in section 212hc, the District Court shall approve the transfer plan unless, considering the circumstances of the case, the price included in the transfer plan or the manner in which the price which the acquirer is prepared to pay is determined is not a reasonable price or a reasonable manner. The decision as to whether the price or the manner of determining the price is reasonable shall be based on the expected outlook for the bank if the transfer plan were not approved.
3. Without prejudice to the provisions of subsection (2), the District Court shall approve the plan in respect of the transfer of assets or liabilities, unless the interests of the creditors who retain a claim on the bank would thereby be prejudiced.

Section 212hh
1. When adjudicating the bank bankrupt, the District Court shall appoint one of its members Delegated Judge and shall appoint one or more trustees in bankruptcy. De Nederlandsche Bank N.V. may make recommendations for the appointment of the trustee or trustees in bankruptcy.
2. If the petition is granted, the ruling shall be pronounced in open court and the trustee in bankruptcy shall forthwith publish an extract thereof in the Staatscourant (Government
Section 212hi
1. A ruling as referred to in section 212hb or 212hg(1) shall be immediately enforceable.
2. Notwithstanding the provisions of section 8(1), no appeal shall lie from the adjudication of bankruptcy if the District Court has also granted a petition for approval of a transfer plan as referred to in section 212hc.
3. Section 10 shall not apply.

Section 212hj
Sections 3:159k, 3:159l and 3:159p of the Financial Supervision Act (Wet op het financieel toezicht) shall apply mutatis mutandis.

Section 212hk
1. If De Nederlandsche Bank N.V. has not submitted a transfer plan as referred to in section 3:159c(2) of the Financial Supervision Act (Wet op het financieel toezicht) with its petition for the adjudication of bankruptcy, or if it has done so but the District Court has not approved the transfer plan, De Nederlandsche Bank N.V. may still or again prepare a transfer plan.
2. The transfer plan may relate to the transfer of deposit agreements and assets or liabilities other than those on account of deposit agreements.
3. By or by virtue of General Administrative Order, further rules may be imposed in respect of the transfer plan and its preparation.

Section 212hl
1. If De Nederlandsche Bank N.V. prepares a transfer plan, it shall notify this to the trustee in bankruptcy immediately after the start of the preparation.
2. After De Nederlandsche Bank N.V. has made the notification referred to in subsection (1), it may, without prejudice to the provisions of sections 5:15 and 5:20 of
the General Administrative Law act (Algemene wet bestuursrecht), oblige the trustee in bankruptcy:

a. to provide data or information to:

1°. an acquirer, explicitly named by De Nederlandsche Bank N.V., and experts assisting the acquirer, and

2°. experts, explicitly named by De Nederlandsche Bank N.V., who assist De Nederlandsche Bank N.V. in the preparation of the transfer plan, and

b. to give the acquirer, explicitly named by De Nederlandsche Bank N.V., and the persons referred to under (a) of this subsection access to any of the bank’s premises with the exception of a dwelling.

3. The persons referred to in subsection (2) shall use the cooperation, data or information referred to in subsection (2) and enter the premises referred to in subsection (2) solely to the extent that this is in reason required in connection with the preparation of the transfer plan.

4. Section 1:89 of the Financial Supervision Act (Wet op het financieel toezicht) shall apply mutatis mutandis to persons who have obtained confidential data or information in pursuance of subsection (2).

5. Without prejudice to the provisions of subsection (1), anyone shall be prohibited, whether or not under the law or under any agreement, from disclosing the preparation of the transfer plan.

6. By or by virtue of General Administrative Order, further rules may be imposed in respect of the provisions of subsections (3), (4) and (5).

7. The trustee in bankruptcy, the bank and a corporation forming part of the group of which the bank also forms part and which is supervised by De Nederlandsche Bank N.V., as well as the persons referred to in subsection (2) and the acquirer shall be exempted from any and all obligations under the law to disclose data or information referred to in subsection (2) until the time when the transfer plan has been approved.

Section 212hm

After the notification as referred to in section 212hl(1), the trustee in bankruptcy shall give his full cooperation to the preparation of the transfer plan.

Section 212hn

1. Sections 3:159g up to and including 3:159p of the Financial Supervision Act (Wet op het financieel toezicht) shall apply mutatis mutandis.

2. If De Nederlandsche Bank N.V. has prepared a transfer plan in pursuance of section 212hk, it may petition the Amsterdam District Court to approve the transfer plan.

Section 212ho
1. The District Court shall hear the petition of De Nederlandsche Bank N.V. to approve the transfer plan with the utmost dispatch in closed court in accordance with the administration of justice in civil proceedings, insofar as this Act does not depart from it.

2. The District Court shall approve the transfer plan unless, considering the circumstances of the case, the price included in the transfer plan or the manner in which the price which the acquirer is prepared to pay is determined is not a reasonable price or a reasonable manner.

Section 212hp
The trustee in bankruptcy shall carry out the transfer plan as quickly as possible after the District Court has approved it.

Section 212hq
1. De Nederlandsche Bank N.V. may, in consultation with the trustee in bankruptcy, petition the Amsterdam District Court to adjust an already approved transfer plan. Section 3:159y(2) and (3) shall apply mutatis mutandis to the approval of the adjustment.
2. If the District Court does not approve the adjustment, it shall reject the petition for adjustment of the transfer plan and the transfer plan shall remain unchanged.
3. Sections 212hd up to and including 212hh and 212hk(2) up to and including 212hp shall apply mutatis mutandis to the adjustment of the transfer plan.

Section 212hr
Sections 212ha up to and including 212hq shall apply mutatis mutandis to a Dutch-based branch of a bank having its registered office in a non-Member State.

E
Section 212k shall be amended as follows:

1. Subsection (1) shall be deleted.

2. The indication “2.” before subsection (2) shall be deleted.

F
Section 212l shall be amended to read as follows:

Section 212l
1. If a petition to declare the transfer regime or the emergency regulations within the meaning of the Financial Supervision Act (Wet op het financieel toezicht) applicable is before the District Court together with the bank’s own notice of bankruptcy, the hearing of the bank’s own notice of bankruptcy shall be suspended until a ruling has been given on the
petition to declare the transfer regime or the emergency regulations, respectively, applicable.

2. If the District Court declares the transfer regime or the emergency regulations applicable, the bank’s own notice of bankruptcy shall lapse ipso jure.

G

In section 212m(3), the word “and” at the end of part e shall be deleted, the full stop at the end of part f shall be replaced by “, and”, and, after part f, a new part shall be added, reading:
g. If the District Court has approved a transfer plan by declaring the transfer regime as referred to in section 3:159u of the Financial Supervision Act (Wet op het financieel toezicht) applicable or by declaring the emergency regulations applicable, the trustee in bankruptcy shall carry out the transfer plan or continue the execution of the transfer plan commenced by the transferor or receiver.

H

Section 213 shall be amended to read as follows:

1. Part (a) shall be amended to read as follows:
a. insurer: a non-life insurer or life insurer as referred to in section 1:1 of the Financial Supervision Act (Wet op het financieel toezicht);

2. The full stop at the end of part (o) shall be replaced by a semi-colon, and a new part shall be added, reading:
p. acquire: the entity which acquires assets or liabilities, the entity which is prepared to do so, and the entity which examines whether it is prepared to do so.

I

After section 213a, seventeen sections shall be inserted, reading:

Section 213aa

1. If De Nederlandsche Bank N.V. holds that, in respect of an insurer which has been granted a licence as referred to in section 2:26a, 2:27 or 2:54a of the Financial Supervision Act (Wet op het financieel toezicht), signs of a dangerous development are in evidence regarding its own funds, solvency or technical provisions and it may in reason be expected that this development will not be reversed sufficiently or in good time, it may petition the Amsterdam District Court to adjudicate that insurer bankrupt.

2. Only De Nederlandsche Bank N.V. may petition for the bankruptcy of an insurer which has been granted a licence by De Nederlandsche Bank N.V.
3. An insurer which has been granted a licence by De Nederlandsche Bank N.V. may give notice of its own bankruptcy. In that event, the District Court shall give De Nederlandsche Bank N.V. the opportunity to be heard before deciding on the notice.

Section 213ab
If, in the context of the resolution of an insurer which has not been granted a licence by De Nederlandsche Bank N.V., the interests of the joint creditors require special measures, the Amsterdam District Court may, without prejudice to the provisions of section 1(1), on the petition of De Nederlandsche Bank N.V., adjudicate that insurer bankrupt.

Section 213ac
With its petition, De Nederlandsche Bank N.V. may submit a transfer plan as referred to in section 3:159c(2), opening sentence and under (b), of the Financial Supervision Act (Wet op het financieel toezicht), with a request to approve the transfer plan.

Section 213ad
De Nederlandsche Bank N.V. shall send a copy of the petition to the insurer and shall notify the contents of the petition to the supervisory authorities of the other Member States where a branch of the insurer is located or to which the insurer renders services from its establishments in another Member State.

Section 213ae
The District Court shall hear the petition of De Nederlandsche Bank N.V. to adjudicate the insurer bankrupt or the insurer's notice of bankruptcy with the utmost dispatch in closed court in accordance with the administration of justice in civil proceedings, insofar as this Act does not depart from it.

Section 213af
1. The insurer may, after having been given the opportunity to be heard, put up a defence against:
   a. decisions as referred to in section 3:159d(2) of the Financial Supervision Act (Wet op het financieel toezicht);
   b. decisions as referred to in section 3:159f(1) of the Financial Supervision Act (Wet op het financieel toezicht);
   c. decisions as referred to in sections 1:75 and 1:76 of the Financial Supervision Act (Wet op het financieel toezicht), taken after De Nederlandsche Bank N.V. has made an announcement as referred to in section 3:159d(1) of the Financial Supervision Act (Wet op het financieel toezicht);
   d. the judgment of De Nederlandsche Bank N.V. that a situation as referred to in section 213aa occurs.
2. If an insurer has put up a defence against a decision or opinion as referred to in subsection (1), the District Court shall only declare that defence justified if De Nederlandsche Bank N.V. could not in reason have come to that decision or opinion.
Section 213ag
1. The District Court shall adjudicate the insurer bankrupt if *prima facie* evidence shows that a situation as referred to in section 213aa(1) occurs.
2. If De Nederlandsche Bank N.V. has submitted a transfer plan as referred to in section 213ac, the District Court shall approve the transfer plan unless, considering the circumstances of the case, the price included in the transfer plan or the manner in which the price which the acquirer is prepared to pay is determined is not a reasonable price or a reasonable manner. The decision as to whether the price or the manner of determining the price is reasonable shall be based on the expected outlook for the insurer if the transfer plan were not approved.
3. When adjudicating the insurer bankrupt, the District Court shall appoint one of its members Delegated Judge and shall appoint one or more trustees in bankruptcy. De Nederlandsche Bank N.V. may make recommendations for the appointment of the trustee or trustees in bankruptcy.
4. If the petition is granted, the ruling shall be pronounced in open court and the trustee in bankruptcy shall forthwith publish an extract thereof in the Staatscourant (*Government Gazette*), the Official Journal of the European Union, as well as in at least two Dutch daily newspapers to be designated by the District Court and at least two national daily newspapers to be designated by the District Court in each Member State where the insurer has a branch or to which it renders services. The extracts shall state the name and registered office of the insurer, the home or office address of the trustee in bankruptcy, as well as the date of the ruling. The publication in the national daily newspapers shall be in the official language or languages of the Member State concerned. The announcement in the Official Journal of the European Union and the national daily newspapers of each Member State where the insurer has a branch or to which it renders services shall also state that, subject to exceptions, Dutch law is applicable to the bankruptcy, the legal basis, that De Nederlandsche Bank N.V. is the competent supervisory authority, as well as the deadline by which an appeal to the Supreme Court (*Hoge Raad*) can be lodged against the ruling, with a statement of the full address of the Supreme Court (*Hoge Raad*) and the subject matter of the ruling.

Section 213ah
1. A ruling as referred to in section 213ab or 213ag(1) shall be immediately enforceable.
2. Notwithstanding the provisions of section 8(1), no appeal shall lie from the adjudication of bankruptcy if the District Court has also granted a petition for approval of a transfer plan as referred to in section 212ac.

Section 213ai
If the District Court has approved the transfer plan, the trustee in bankruptcy shall carry it out as soon as possible after the District Court has adjudicated the insurer bankrupt.
Section 213aj  
1. If De Nederlandsche Bank N.V. has not submitted a transfer plan with its petition for the adjudication of bankruptcy, or if it has done so but the District Court has not approved the transfer plan, De Nederlandsche Bank N.V. may still or again prepare a transfer plan.  
2. The transfer plan may relate to the transfer of assets or liabilities.  
3. By or by virtue of General Administrative Order, further rules may be imposed in respect of the transfer plan and its preparation.

Section 213ak  
1. If De Nederlandsche Bank N.V. prepares a transfer plan, it shall notify this to the trustee in bankruptcy immediately after the start of the preparation.  
2. After De Nederlandsche Bank N.V. has made the notification referred to in subsection (1), it may, without prejudice to the provisions of sections 5:15 and 5:20 of the General Administrative Law act (Algemene wet bestuursrecht), oblige the trustee in bankruptcy:  
   a. to provide data or information to:  
      1°. an acquirer, explicitly named by De Nederlandsche Bank N.V., and experts assisting the acquirer, and  
      2°. experts, explicitly named by De Nederlandsche Bank N.V., who assist De Nederlandsche Bank N.V. in the preparation of the transfer plan, and  
   b. to give an acquirer, explicitly named by De Nederlandsche Bank N.V., and the persons referred to under (a) of this subsection access to any of the insurer’s premises with the exception of a dwelling.  
3. The persons referred to in subsection (2) shall use the data or information referred to in subsection (2) and enter the premises referred to in subsection (2) solely to the extent that this is in reason required in connection with the preparation of the transfer plan.  
4. Section 1:89 of the Financial Supervision Act (Wet op het financieel toezicht) shall apply mutatis mutandis to persons who have obtained confidential data or information in pursuance of subsection (2).  
5. Without prejudice to the provisions of subsection (1), anyone shall be prohibited from disclosing the preparation of the transfer plan.  
6. By or by virtue of General Administrative Order, further rules may be imposed in respect of the provisions of subsections (3), (4) and (5).  
7. The trustee in bankruptcy, the insurer and a corporation forming part of the group of which the insurer also forms part and which is supervised by De Nederlandsche Bank N.V., as well as the persons referred to in subsection (2) shall be exempted from any and all obligations under the law to disclose data or information referred to in subsection (2) until the time when the transfer plan has been approved.

Section 213al
After the notification as referred to in section 213ak(1), the trustee in bankruptcy shall give his full cooperation to the preparation of the transfer plan.

**Section 213am**

1. Section 3:159u of the Financial Supervision Act (Wet op het financieel toezicht) shall apply *mutatis mutandis*.
2. If De Nederlandsche Bank N.V. has prepared a transfer plan in pursuance of section 213aj, it may petition the Amsterdam District Court to approve the transfer plan.

**Section 213an**

1. The District Court shall hear the petition of De Nederlandsche Bank N.V. to approve the transfer plan with the utmost dispatch in closed court in accordance with the administration of justice in civil proceedings, insofar as this Act does not depart from it.
2. The District Court shall approve the transfer plan unless, considering the circumstances of the case, the price included in the transfer plan or the manner in which the price which the acquirer is prepared to pay is determined is not a reasonable price or a reasonable manner.

**Section 213ao**

The trustee in bankruptcy shall carry out the transfer plan as quickly as possible after the District Court has approved it.

**Section 213ap**

1. De Nederlandsche Bank N.V. may, in consultation with the trustee in bankruptcy, petition the Amsterdam District Court to adjust an already approved transfer plan.
2. If the District Court does not approve the adjustment, it shall reject the petition for adjustment of the transfer plan and the transfer plan shall remain unchanged.
3. Sections 213ad up to and including 213ag and 213aj(2) up to and including 213ao shall apply *mutatis mutandis* to the adjustment of the transfer plan.

**Section 213aq**

Sections 213aa up to and including 213ap shall apply *mutatis mutandis* to an insurer having its registered office in a non-Member State.

Section 213e shall be amended to read as follows:

**Section 213e**

1. If a petition to declare the transfer regime or the emergency regulations within the
meaning of the Financial Supervision Act (Wet op het financieel toezicht) applicable is before the District Court together with the insurer’s own notice of bankruptcy, the hearing of the insurer’s own notice of bankruptcy shall be suspended until a ruling has been given on the petition to declare the transfer regime or the emergency regulations, respectively, applicable.
2. If the District Court declares the transfer regime or the emergency regulations applicable, the insurer’s own notice of bankruptcy shall lapse ipso jure.

K

In section 213f(2), the full stop at the end of part (g) shall be replaced by a semi-colon, and a part shall be added, reading:
h. If the District Court has approved a transfer plan by declaring the transfer regime as referred to in section 3:159u of the Financial Supervision Act (Wet op het financieel toezicht) applicable or by declaring the emergency regulations applicable, the trustee in bankruptcy shall carry out the transfer plan or continue the execution of the transfer plan commenced by the transferor or receiver.

SECTION III

The Civil Code (Burgerlijk Wetboek) shall be amended as follows:

A

Article 80(2) of Volume 3 shall be amended to read as follows:
2. Goods are acquired by universal title through hereditary succession, through the joining of estates, through merger as referred to in article 309 of Volume 2, through division as referred to in article 334a of Volume 2 and through approval of a transfer plan as referred to in sections 3:159l, 3:159p and 3:159s of the Financial Supervision Act (Wet op het financieel toezicht).

B

In article 666(1) of Volume 7, the full stop at the end shall be deleted and the following shall be added:
as well as, if the employer is a bank within the meaning of section 1:1 of the Financial Supervision Act (Wet op het financieel toezicht) or an insurer within the meaning of that section, the emergency regulations referred to in section 3.5.5 of that Act have been declared applicable to that employer, the District Court has granted an authorisation as referred to in section 3:163(1), opening sentence and under (b), or if the District Court has granted an authorisation as referred to in section 3:163m(1), opening sentence and under (c), of that Act and the receivers start liquidation.
SECTION IV

In Part 1 of the Annex to the General Administrative Law Act (Algemene wet bestuursrecht), the following shall be added after the fourth part:
5. Sections 1:75(1) and (2) and 1:76(1) and (3) of the Financial Supervision Act (Wet op het financieel toezicht), if De Nederlandsche Bank N.V. has made a notification as referred to in section 3:159d of that Act, as well as section 3:159d(2), opening sentence and under (a) or (b), of that Act.

SECTION V

In section 8 of the Bank Act (Bankwet), subsections (2) and (3) shall be renumbered subsections (3) and (4), and after subsection (1) a new subsection shall be added, reading:
2. Legal acts in connection with transactions as referred to in subsection (1) shall not be voidable under article 45 of Volume 3 of the Civil Code (Burgerlijk Wetboek) or sections 42 and 47 of the Bankruptcy Act (Faillisementswet).

SECTION VI

1. This Act, with the exception of sections I, under Y, and II, under A and B, shall enter into force as from the date following the date of issue of the Staatsblad (Bulletin of Acts, Orders and Decrees) in which it is published and shall have retroactive force until 20 January 2012.
2. Sections I, under Y, and II, under A and B, shall enter into force as from a date to be determined by Royal Decree, which date may differ for the different sections.

SECTION VII

This Act may be cited as the ‘Act on Special Measures for Financial Corporations’ (Wet bijzondere maatregelen financiële ondernemingen).

Direct and ordain that these presents shall be published in the Staatsblad (Bulletin of Acts, Orders and Decrees) and that all ministerial departments, authorities, boards and public servants whom it concerns shall enforce strict implementation.

Thus pronounced,

The Minister of Finance,

The Minister of Security and Justice,