

ACT OF 23 JANUARY 1997

for the implementation of Council Directive 94/45/EC of 22 September 1994 on the establishment of a European Works Council or a procedure in Community-scale undertakings and Community-scale groups of undertakings for the purposes of informing and consulting employees (European Works Councils Act)

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

Greetings to all who shall see or hear these presents! Be it known :

Whereas we have considered it necessary to implement Council Directive 94/45/EC of 22 September 1994 on the establishment of a European Works Council or a procedure in Community-scale undertakings and Community-scale groups of undertakings for the purposes of informing and consulting employees;

We, therefore, having heard the Council of State and in consultation with the States-General [Parliament], have approved and decreed as we hereby approve and decree :

CHAPTER 1

GENERAL PROVISIONS

SECTION 1

1. In this Act :

"Member State" means a Member State of the European Union or another State which is party to the Agreement on the European Economic Area, except for the United Kingdom;

"Directive" means Council Directive 94/45/EC of 22 September 1994 on the establishment of a European Works Council or a procedure in Community-scale undertakings and Community-scale groups of undertakings for the purposes of informing and consulting employees (EC OJ L 254);

"Community-scale undertaking" means an undertaking which for two years has had an average of at least 150 employees in at least two Member States and an average of at least

1,000 employees in the Member States taken together, unless it belongs to a Community-scale group;

"Community-scale group" means a combination of undertakings consisting of a controlling undertaking as referred to in section 2 and an undertaking or undertakings over which it exercises control, in which :

1°. at least two undertakings are situated in different Member States, and

2°. for two years at least one undertaking has had an average of at least 150 employees in one Member State and another undertaking has had an average of at least 150 employees in another Member State, and

3°. all the undertakings taken together have for two years had an average of at least 1,000 employees in the Member States;

"central management" means, in the case of a Community-scale undertaking, the management of such an undertaking, and in the case of a Community-scale group, the management of the controlling undertaking as referred to in section 2.

2. Where the domicile or headquarters of a Community-scale undertaking is not situated in a Member State, the central management shall be deemed to be :

a. a person appointed by the Community-scale undertaking and actually in charge of managing one of its establishments in a Member State, or failing that :

b. the person or persons actually in charge of the establishment employing the greatest number of employees in any one Member State.

3. Where the domicile or headquarters of the controlling undertaking as referred to in section 2 is not situated in a Member State, the controlling undertaking may designate as its representative the management of a group undertaking having its domicile or headquarters in a Member State. Failing such a designation, the management of the group undertaking which has its domicile or headquarters in a Member State and which employs the greatest number of employees in any one Member State will be deemed to be such.

4. Action or failure to take action by the central management as referred to in subsection 1(e) or 3 respectively shall be the responsibility of the natural or legal person maintaining the Community-scale undertaking or controlling undertaking or the group undertaking as referred to in subsection 3.

SECTION 2

1. In this Act, "controlling undertaking" means the undertaking within a Community-scale group which can directly or indirectly exercise a dominant influence over another undertaking and over which no other undertaking exercises a dominant influence directly or indirectly. Unless otherwise shown to be the case, an undertaking shall be presumed to be the controlling undertaking if it :

- a. can appoint more than half of the members of the other undertaking's administrative, management or supervisory body, or
- b. can exercise over half of the voting rights at the general meeting of that other undertaking, or
- c. furnishes over 50 % of the other undertaking's subscribed capital.

▲ **DIRECTIVE**

2. For the purposes of subsection 1 a controlling undertaking's rights as regards capital, voting and appointment shall include :

- a. the corresponding rights of other undertakings over which it exercises a dominant influence;
- b. the corresponding rights of any person or body acting in his or its own name but for account of the controlling undertaking or of one or more of its group undertakings.

3. For the purposes of subsection 1, the rights concerning capital and voting shall not be attributed to an undertaking which holds them for account of others.

4. For the purposes of subsection 1, voting rights attached to pledged shares shall be attributed to the creditor if he is authorised to decide how these rights are to be exercised. However, if the shares have been pledged as collateral for a loan which the creditor has provided in the usual course of his business, the voting rights shall only be attributed to him if he has exercised them on his own behalf.

▲ **DIRECTIVE**

5. No undertaking as referred to in article 3(5) at (a) or (c) of Council Regulation (EEC) No. 4064/89 of 21 December 1989 on the control of concentrations between undertakings ⁽⁶¹⁾ (OJ L 395) shall be deemed to be a controlling undertaking.

6. The law applicable to an undertaking shall determine whether that undertaking is a controlling undertaking as referred to in subsection 1. If such law is not the law of a Member State, this matter shall be determined by the law applying to the group undertaking whose management represents the controlling undertaking pursuant to section 1(3).

▲ **DIRECTIVE**

7. If several undertakings within a group satisfy one or more of the criteria laid down in subsection 1 :

- a. the undertaking which satisfies the criterion laid down in point a. of that subsection shall be deemed to be the controlling undertaking, with the right of appointment regarding the management body taking priority;
- b. where point a. does not lead to an undertaking being deemed to be the controlling undertaking, the criterion laid down in point b. shall take priority over that set out in point c.,

without prejudice to proof that another undertaking is able to exercise a dominant influence.

▲ **DIRECTIVE**

SECTION 3

1. In this Act the term "employees" means, insofar as persons working in the Netherlands are concerned, persons working under an employment contract in the Community-scale undertaking or the Community-scale group, and, where it applies to persons working in other Member States, the persons defined as such under the law of the relevant Member State.

2. For the purposes of sections 4(9), 7, 8(2), 11(6) and 19(7), "employees' representatives" means those persons defined as such under the law of the Member State in which the employees are working; in the case of the Netherlands it means works councils.



SECTION 4

1. Subsections 2 to 8 shall apply to employees working in the Netherlands who are members of a special negotiating body or of a European Works Council or act as representatives under alternative arrangements for informing and consulting employees.

2. Such employees shall retain their entitlement to payment for the period of absence from work necessary to attend a meeting of the special negotiating body or the European Works Council or under the alternative information and consultation arrangements.

3. Insofar as is reasonably necessary for the exercise of their duties they shall be afforded the possibility - during working hours and without loss of pay - of taking part in mutual consultations and deliberations with other persons on matters concerning the performance of their duties, and of undergoing education and training. [\(SEE ALSO\)](#)



4. They must maintain confidentiality on all business and company secrets which come to their knowledge in their capacity as representatives as well as on all matters designated confidential or whose confidential nature they ought to appreciate in the light of the confidentiality requirement imposed. This also applies to persons who are not employees but perform a function as referred to in subsection 1.

5. The duty of confidentiality shall not apply to anyone brought in for consultation or as an expert as referred to in sections 12 and 20, provided that the central management or the person who has imposed the confidentiality requirement has given due approval beforehand and the person involved has declared in writing that he undertakes to observe confidentiality on the matter concerned. In such cases the duty of confidentiality shall apply to the person in question.

6. The duty of confidentiality shall not cease upon the termination of a person's function as referred to in subsection 1 or the termination of a person's employment at the undertaking.



7. The employer shall ensure that persons standing, or who have stood, as candidates for a function as referred to in subsection 1, as well as those exercising or having exercised such a function, shall not suffer any disadvantage in their position within the undertaking for that reason.

8. With regard to an employee exercising a function as referred to in subsection 1, or who exercised

such a function less than two years ago respectively, section 21, subsections 2 or 3 and 4 to 6, of the Works Councils Act shall apply *mutatis mutandis*.

9. Any employee or employee representative working in the Netherlands may require the employer to notify him of the number of employees working in the Community-scale undertaking or group, as well as the distribution of such employees across the various Member States. [\(SEE ALSO\)](#)



10. The employer of an employee working in the Netherlands and appointed or elected as a member of a special negotiating body or of a European Works Council shall report such appointment or election to the central management.

SECTION 5

Any interested person may request the Companies Division of Amsterdam Court of Appeal to order implementation of the provisions of this Act, with the exception of section 4, subsections 1 to 8, or of an agreement as referred to in section 11 or 24. A special negotiating body or the members thereof and a European Works Council established under this Act may not be ordered to pay the costs of such proceedings. Articles 429a to 429t of the Code of Civil Procedure shall apply.



CHAPTER 2

INFORMING AND CONSULTING EMPLOYEES IN DUTCH COMMUNITY-SCALE UNDERTAKINGS AND GROUPS

DIVISION 1

GENERAL PROVISIONS

SECTION 6

1. This chapter shall apply to Community-scale undertakings and controlling undertakings with their domicile or headquarters in the Netherlands.

2. Where the domicile or headquarters of a Community-scale undertaking or controlling undertaking is not situated in a Member State, this chapter shall apply if the domicile or headquarters of the establishment or group undertaking as referred to in section 1(2) and (3) is situated in the Netherlands.

SECTION 7

The Community-scale undertaking or controlling undertaking shall be obliged to state - at the request of employees or employees' representatives - the number of employees working in the Community-scale undertaking or Community-scale group, as well as the distribution of such employees across the various Member States.

DIVISION 2

AGREEMENTS ON THE PROVISIONS OF INFORMATION AND CONSULTATION

SECTION 8

1. The central management may set up a special negotiating body for the purpose of entering into negotiations with it concerning an agreement on establishing a European Works Council, whether or not in accordance with division 3, or on making other arrangements for providing information to and consulting employees or their representatives on transnational matters.

2. The central management shall be obliged to set up a special negotiating body as referred to in subsection 1 if a written request to this end has been received from at least 100 employees or their representatives in at least two undertakings or establishments in at least two different Member States. If such a request is received by an establishment or undertaking belonging to a Community-scale undertaking or group, the central management shall ensure that the request is transmitted to it without delay and that the persons who made the request are informed of this.

3. Where the special negotiating body has taken a decision as referred to in section 11(2), the obligation referred to in subsection 2 above shall not apply during the two years following the taking of such a decision, unless the central management and the special negotiating body have agreed otherwise. [\(SEE ALSO\)](#)



SECTION 9

1. The special negotiating body shall consist of one member for each Member State in which employees of the Community-scale undertaking or group work and one, two or three supplementary members respectively for each Member State in which at least one quarter, one half or three-quarters of the employees work. [\(SEE ALSO\)](#)



2. Each member shall be elected or appointed pursuant to the law of the Member State in which he works. [\(SEE ALSO\)](#)



3. The allocation of the seats shall be kept in accordance with subsection 1; if this leads to a change in the number of supplementary members for a Member State without there having been a new election or appointment to fill such seats, the members holding office for that Member State shall, for the purposes of section 13, together hold as many votes as the number of seats laid down for that Member State under subsection 1. [\(SEE ALSO\)](#)

SECTION 10

1. With regard to Dutch establishments and undertakings, the members of the special negotiating body shall be appointed, or their appointment terminated, by the works councils set up at such establishments or undertakings.
2. If, in respect of works councils as referred to in subsection 1, one or more central works councils have been established, the said appointment or termination shall be effected by the latter council or councils.
3. If no central works council has been set up, but there are one or more group works councils, the said appointment or termination shall be effected by the latter council or councils.
4. If not all works councils or group works councils are represented in a central works council or group works council, the said appointment or termination shall be effected jointly by the central or group works council or councils and the non-represented works councils.
5. If no works council has been set up, the members of the special negotiating body shall be elected by the entire body of employees working in the Netherlands for the Community-scale undertaking or group. The election shall be by secret written ballot, each employee having one vote. An association of employees having aforementioned employees as its members, with a constitution defining its aim as promoting the interests of its members as employees, active in this manner within the undertaking or group involved and also enjoying full legal capacity, may present a list of candidates for the aforementioned election, provided that it has consulted its members within the undertaking or group on the composition of the list of candidates.
6. For the purposes of subsections 1 to 4, employees of Dutch establishments or undertakings who are not represented in a works council, group works council or central works council will be given the opportunity to express an opinion about the persons to be appointed as members of the special negotiating body.
7. Persons who are seafarers in the merchant navy shall not be appointed or elected as members of a special negotiating body.

▲ **DIRECTIVE**

SECTION 11

1. After the special negotiating body has been set up, the central management shall convene a meeting with it in order to negotiate an agreement as referred to in section 8(1). It shall give the negotiating body the opportunity to meet prior to such a meeting.

▲ **DIRECTIVE**

▲ **DIRECTIVE**

2. As long as no agreement as referred to in section 8(1) has been concluded, the special negotiating body may decide not to enter into negotiations or to terminate negotiations already in progress.

[\(SEE ALSO\)](#)

▲ **DIRECTIVE**

3. If the central management and the special negotiating body agree to set up a European Works Council, agreement shall also be reached on the Council's rules of procedure. Unless otherwise agreed by the central management and the special negotiating body, the rules of procedure shall at least regulate the following :

- a) the establishments or undertakings of the Community-scale undertaking or group for which the European Works Council is being set up;
- b) the size and composition of the European Works Council and its members' term of office;
- c) the Council's scope and competence;
- d) the arrangements for informing and consulting the Council;
- e) the frequency, duration and venue of Council meetings;
- f) the financial and material resources to be placed at the Council's disposal. [\(SEE ALSO\)](#)



4. If the central management and the special negotiating body agree on a different information and consultation procedure for employees or their representatives not involving the establishment of a European Works Council, the corresponding arrangements shall also be laid down in an agreement. This must include at least the following :

- a) the establishments or undertakings of the Community-scale undertaking or group to which the procedure applies;
- b) the way in which the employees or their representatives are to be informed and consulted on transnational questions which significantly affect employees' interests;
- c) the manner in which employees or their representatives may meet to discuss the questions referred to in point b);
- d) the financial and material resources to be made available to implement the procedure.

[\(SEE ALSO\)](#)



5. The central management and the special negotiating body may agree to set up separate European Works Councils for different parts of the Community-scale undertaking or group, or to apply separate procedures. They may also agree to set up one or more European Works Councils for one or more parts of the Community-scale undertaking or group and introduce one or more procedures for other parts.

6. The agreement between the central management and the special negotiating body shall contain provisions governing the duration of the agreement and the arrangements for negotiating a new agreement and for adapting the agreement to changes in the structure or size of the Community-scale undertaking or group and in the numbers of employees working in the Member States. If such provisions do not specify that employees (or their representatives) of undertakings or establishments joining the Community-scale undertaking or group after the conclusion of the agreement shall be involved within two years in the replacement or amendment thereof, or shall be represented in the European Works Council or the alternative information and consultation procedure within two years,

the central management shall be obliged to set up a new special negotiating body if at least 100 such employees or their representatives so request.

7. The central management shall not be obliged to provide information which would plausibly cause serious harm to or be prejudicial to the functioning of the Community-scale undertaking or group. With respect to the provision of information, the central management may impose a requirement of confidentiality if there are reasonable grounds to do so; a statement shall be issued as early as possible prior to the matter in question being dealt with, indicating the grounds for imposing the requirement, what written or oral information is covered, for how long it applies and whether there are any persons with regard to whom such confidentiality doesn't need to be maintained.

8. The central management shall ensure that the rights and obligations set out in the agreement are complied with.

SECTION 12

1. One or more experts may assist the special negotiating body in the negotiations.



2. The expenses reasonably necessary for the special negotiating body to exercise its function shall be borne by the Community-scale undertaking or the controlling undertaking. This shall apply to the cost of consulting one or more experts or of taking legal action only if the Community-scale undertaking or the controlling undertaking has been notified in advance of the expense involved.



SECTION 13

1. Without prejudice to section 9(3), each member of the special negotiating body shall have one vote. The special negotiating body's decisions shall be adopted by an absolute majority of the number of votes cast.

2. A decision as referred to in section 11(2) must be adopted by a two-thirds majority of the number of votes cast.

3. A decision on concluding an agreement as referred to in section 11(1) must be adopted by at least the number of votes corresponding to a majority of all the votes that can be cast at a plenary meeting of the special negotiating body.

SECTION 14

The central management shall ensure that the composition of the special negotiating body and the time of any meeting as referred to in section 11 are made known within the Community-scale undertaking or group.

DIVISION 3

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**SUBSIDIARY PROVISIONS GOVERNING THE PROVISION OF INFORMATION AND
CONSULTATION IN THE ABSENCE OF AN AGREEMENT**

SECTION 15

The central management shall be obliged to set up a European Works Council in accordance with this division:

a) if there are indications that the central management will not enter into negotiations with a special negotiating body within six months of the receipt of a request as referred to in section 8(2);

b) if the central management and the special negotiating body have not concluded an agreement as referred to in section 11(1) within three years after the receipt of a request as referred to in section 8(2) or, if the central management has established a special negotiating body of its own accord, within three years of its doing so, unless a decision as referred to in section 11(2) is in force.



SECTION 16

1. If the Community-scale undertaking or group has fewer than 5,000 employees, the European Works Council shall consist of one member for each Member State in which the employees work and one, two or three supplementary members respectively for each Member State in which at least one quarter, one half or three-quarters of the employees work.

2. If there are 5,000 or more employees, the European Works Council shall consist of one member for each Member State in which the employees work and one, three, six or nine supplementary members respectively for each Member State in which at least one tenth, one quarter, one half or three-quarters of the employees work. [\(SEE ALSO\)](#)



3. Each member shall be elected or appointed pursuant to the law of the Member State in which he works. [\(SEE ALSO\)](#)



4. The allocation of the seats shall be kept in accordance with subsections 1 and 2; if this leads to a change in the number of supplementary members for a Member State without there having been a new election or appointment to fill such seats, the members holding office for that Member State shall, for the purposes of the relevant provisions concerning the distribution of votes within the European Works Council, together hold as many votes as the number of seats laid down for that Member State under subsections 1 and 2.

SECTION 17

1. Members of European Works Councils of Dutch establishments and undertakings shall be appointed or elected, or their appointment terminated, in accordance with section 10, with the proviso that a member's term of office shall last four years.

2. Only employees of the Community-scale undertaking or group may be appointed or elected as members. Membership shall automatically end when a member ceases to be an employee. Persons who are seafarers in the merchant navy shall not be appointed or elected as members. [\(SEE ALSO\)](#)

SECTION 18

1. The European Works Council shall elect a chairman and one or more deputy chairmen from among its number. The chairman, or if he is not available the deputy chairman, shall represent the European Works Council in law.

2. The European Works Council may elect from among its number a select committee consisting of three members at most.



3. The European Works Council shall lay down its own rules of procedure. Before these are adopted the central management shall be given the opportunity to state its view. If a select committee is elected, the said rules shall lay down its powers.



SECTION 19

1. The competence of the European Works Council shall be limited to the provision of information and consultation relating to issues concerning the whole Community-scale undertaking or the whole Community-scale group, or at least two establishments or undertakings of the group in different Member States. This competence shall be confined to matters which concern all establishments or all undertakings of the group in the Member States or at least two establishments or undertakings of the group in different Member States.

2. The central management and the European Works Council shall meet at least once every calendar year. At such a meeting the European Works Council shall, on the basis of a report drawn up by the central management, be informed about and consulted on the progress of the business of the Community-scale undertaking or group and its prospects. Such information and consultation shall relate in particular to the structure of the Community-scale undertaking or group, its economic and financial situation, the probable development of activities and of production and sales, investments, substantial changes in its organisation, the introduction of new working methods or production processes, environmental care, mergers, relocations, cutbacks or closures of undertakings, establishments or major parts thereof, the employment situation and trends, and collective redundancies.



3. The central management shall inform the European Works Council or the select committee as soon as possible about all particular circumstances or planned decisions affecting the employees' interests to a considerable extent in at least two establishments or undertakings of the Community-scale undertaking or group in different Member States, particularly as regards the relocation or closure of establishments, or collective redundancies.

4. If the European Works Council or the select committee so requests, it shall meet the central

management, or another more appropriate level of management within the Community-scale undertaking or group having its own powers of decision on the matters to be dealt with at the meeting, in order to be further informed about and consulted on the circumstances referred to in subsection 3 on the basis of a written report drawn up by the Community-scale undertaking or group. This meeting shall be held at a time at which such information and consultation is still meaningful. The European Works Council or the select committee may issue an opinion on the report after the meeting or within a reasonable time after the meeting. Those members of the European Works Council who have been co-elected by the employees of the establishments or undertakings directly affected by the measures shall be invited to such a meeting with the select committee. The meeting shall not prejudice the powers of the central management.

5. The central management shall not be obliged to provide information which would plausibly cause serious harm to or be prejudicial to the functioning of the Community-scale undertaking or group. With respect to the provision of information, the central management may impose a requirement of confidentiality if there are reasonable grounds to do so; a statement shall be issued as early as possible prior to the matter in question being dealt with, indicating the grounds for imposing the requirement, what written or oral information is covered, for how long it applies and whether there are any persons with regard to whom such confidentiality doesn't need to be maintained.

▲ **DIRECTIVE**

6. Before any meeting with the central management the European Works Council or the select committee shall be entitled to meet without the central management being present. The fourth sentence of subsection 4 shall apply *mutatis mutandis*.

▲ **DIRECTIVE**

7. Without prejudice to any obligation on them to maintain confidentiality, the members of the European Works Council shall inform the employees' representatives within the Community-scale undertaking or group or, in the absence of employees' representatives, the workforce as a whole, of the content and outcome of the information and consultation procedure carried out pursuant to this division.

▲ **DIRECTIVE**

8. The chairmanship of a meeting as referred to in subsection 2 or 4 shall alternate between the central management and the European Works Council, unless otherwise agreed.

▲ **DIRECTIVE**

SECTION 20

1. The European Works Council and the select committee may be assisted by experts of their choice insofar as this is necessary for the performance of their duties.

▲ **DIRECTIVE**

2. The expenses reasonably necessary for the European Works Council and the select committee to exercise their functions shall be borne by the Community-scale undertaking or the controlling undertaking. The obligation to bear the costs of the experts called in by the European Works Council shall be limited to one expert per agenda item, unless the European Works Council and the Community-scale undertaking or the controlling undertaking agree otherwise.

3. The first sentence of subsection 2 shall also apply to the cost of taking legal action, but only on

condition that the Community-scale undertaking or the controlling undertaking has been notified in advance of the expense involved.



SECTION 21

1. At most four years after being established the European Works Council shall decide, in response to a proposal from the central management or otherwise, whether it is desirable to enter into negotiations with the central management on concluding an agreement as referred to in section 11(1).

2. Sections 11(3) to (6) and 13(1) and (3) shall apply *mutatis mutandis*, with the proviso that the European Works Council shall replace the special negotiating body.



SECTION 22

The central management shall ensure that the composition of the European Works Council and the time of any meeting as referred to in section 19 are made known within the Community-scale undertaking or group.

CHAPTER 3

INFORMING AND CONSULTING EMPLOYEES IN NON-DUTCH COMMUNITY-SCALE UNDERTAKINGS AND GROUPS OF UNDERTAKINGS

SECTION 23

If, for the purposes of implementing the Directive in a Member State other than the Netherlands, a special negotiating body or a European Works Council as referred to in the annex to the Directive is set up in a Community-scale undertaking or group, sections 10 and 17 shall apply *mutatis mutandis* to Dutch establishments or undertakings in that Community-scale undertaking or group.

CHAPTER 4

FINAL PROVISIONS

SECTION 24

1. Except for section 5, this Act shall not apply to a Community-scale undertaking or group which, on the date this Act comes into force, is party to one or more agreements in force which regulate matters concerning the provision of information to and consultation of employees on transnational matters and which have been concluded with an employee's representative body which the Community-scale

undertaking or group could deem reasonably representative of the employees in the Member States involved.

2. If such agreements do not specify, or do not specify within five years of this Act coming into force, that employees (or their representatives) of undertakings or establishments joining the Community-scale undertaking or group after the conclusion of the said agreements shall be involved within the said period in the replacement or amendment thereof, or shall be represented in the agreed information and consultation procedure, this Act shall apply to the Community-scale undertaking or group after the said period.

3. Section 11(8) shall apply *mutatis mutandis*.



SECTION 25

1. For the purposes of section 9, account need be taken only of those Member States in which the Community-scale undertaking or group has employees and whose legislation implementing the Directive is in force.

2. If an agreement as referred to in section 11 does not specify that employees (or their representatives) of undertakings or establishments of the Community-scale undertaking or group in Member States, which - in accordance with subsection 1 - were not taken into account when setting up the special negotiating body, shall be involved in the replacement or amendment of that agreement within two years of such a Member State's legislation implementing the Directive coming into force or shall be represented in the European Works Council or the alternative information and consultation procedure within the said period, that agreement shall be reviewed, taking section 9 into account.

SECTION 26

Contains amendments in the Working Hours Act, not related to the information and consultation.

SECTION 27

This Act shall enter into force on 22 September 1996. If this Act is published in the *Staatsblad* after 21 September 1996, it shall enter into force on the day following the date of publication of the *Staatsblad* containing it.

SECTION 28

This Act shall be cited as the European Works Councils Act.

We order and command that this Act shall be published in the *Staatsblad* and that all ministries, authorities, bodies and officials whom it may concern shall diligently implement it.

The Minister of Social Affairs and Employment

A.P.W. Melkert

[\(01\)](#) " A concentration shall not be deemed to arise where:

a) credit institutions or other financial institutions or insurance companies, the normal activities of which include transactions and dealing in securities for their own account or for the account of others, hold on a temporary basis securities which they have acquired in an undertaking with a view to reselling them, provided that they do not exercise voting rights in respect of those securities with a view to determining the competitive behaviour of that undertaking or provided that they exercise such voting rights only with a view to preparing the sale of all part of that undertaking or of its assets or the sale of those securities and that any such sale takes place within one year of the date of acquisition; that period may be extended by the Commission on request where such institutions or companies justify the fact that the sale was not reasonably possible within the period set; (...)

c) the operations (direct or indirect acquisition) carried out by the financial holding companies (...), provided however that the voting rights in respect of the holding are exercised, in particular in relation to the appointment of members of the management and supervisory bodies of the undertakings in which they have holdings, only to maintain the full value of those investments and not to determine directly or indirectly the competitive conduct of those undertakings."