

Imposition of an administrative penalty on Novo Banco, SA

The EUROPEAN CENTRAL BANK,

pursuant to paragraphs (1) and (7) of Article 18 of Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, decided on 21 December 2018 to impose administrative penalties on Novo Banco, SA for an amount of EUR 200,000 and EUR 10,000, respectively.

The penalties imposed pursuant to Article 18(1) of Council Regulation (EU) No 1024/2013 relate to breaches of reporting requirements set out in Articles 99, 100, 101, 394, 415, and 430 of Regulation (EU) No 575/2013 of the European Parliament and of the Council.

The penalties imposed pursuant to Article 18(7) of Council Regulation (EU) No 1024/2013 relate to breaches of reporting requirements set out in Articles 7 and 8 of Regulation (EU) 2015/534 of the European Central Bank.

Among other circumstances, the amount of the penalties takes into account the duration of the breaches, the degree of responsibility and the specific circumstances of the restructuring process connected to the creation of Novo Banco, SA.

The administrative penalty is published in accordance with Article 18(6) of Regulation (EU) No 1024/2013, Article 132(1) of Regulation (EU) No 468/2014 (ECB/2014/17), and Article 1a(3) of Council Regulation (EC) No 2532/98.

The ECB's decision to impose administrative penalties on Novo Banco, SA may be challenged before the Court of Justice of the European Union under the conditions and within the time limits provided for in Article 263 of the Treaty on the Functioning of the European Union.