

Court hearing for the decree to expropriate SNS REAAL

On Friday, February 15 the Council of State will hear appeals lodged by a large number of companies and members of the public, both national and international, against the decree to expropriate SNS REAAL.

SNS REAAL was expropriated (nationalized) by the State of the Netherlands on Friday, February 1. The decree to expropriate is based on the Dutch Financial Supervision Act, which, since 2012, gives the minister of Finance the competence to intervene. According to the minister, the expropriation was made necessary by the extreme situation SNS REAAL found itself in and the serious and immediate threat posed by that situation to the stability of the financial system. He believes expropriation was therefore unavoidable. As a result of the decree, shareholders and holders of subordinated bonds are expropriated.

The period for appeal has ended. This means it is no longer possible to lodge an appeal against the expropriation decree.

The case with casenumber 201301173/1 will be handled on Friday, February 15 at 9.00 a.m., by judges Drupsteen, Koeman and Verheij. The hearing will be held at the Council of State, Kneuterdijk 22, The Hague. In accordance with the time limit laid down in the Financial Supervision Act, judgment will be delivered at the latest on February 25.