

On Monday, February 25 the Council of State will render a judgment in case SNS REAAL

On Friday, February 15 the Council of State has held a hearing in the case SNS REAAL. Judgment in this case will be rendered on Monday, February 25 at 4.00 pm.

A large number of organisations and members of the public, both national and international, have lodged appeals against the expropriation decree. The period for appeal has ended on Monday, February 11. At this moment it is no longer possible to lodge an appeal.

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. Expropriation was therefore unavoidable according to him. As a result of the decree, shareholders and holders of subordinated bonds are expropriated.