



Press and Information

Court of Justice of the European Union

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Order of the Court in Case C-64/14 P  
Sven A. von Storch and Others v European Central Bank (ECB)

**The Court of Justice confirms the inadmissibility of the action brought by 5 217 individuals against a number of ECB ‘decisions’ of 6 September 2012, including that relating to OMT**

*The General Court was correct to hold that those individuals had no standing to bring proceedings because the ‘decisions’ at issue are not of direct concern to them*

On 6 September 2012 the Governing Council of the ECB decided on (i) a number of technical features regarding the Eurosystem’s outright monetary transactions in secondary sovereign bond markets (the OMT decision) and (ii) additional measures to preserve collateral availability in order to maintain the access of counterparties to the Eurosystem’s liquidity-providing operations. The provisions of those decisions were solely to be found in the press releases of that date.

Mr Sven von Storch and 5 216 other individuals brought an action before the General Court seeking the annulment of those decisions.<sup>1</sup>

By order of 10 December 2013,<sup>2</sup> the General Court declared the action to be inadmissible on the ground of lack of standing to bring proceedings. The General Court considered that the decisions at issue were not of direct concern to the individuals who had brought the action.

Mr von Storch and the 5 216 other individuals then brought an appeal before the Court of Justice claiming that the Court should set aside the order of the General Court.

By today’s order, the Court dismisses the appeal as being manifestly unfounded.

According to the Court, the General Court did not err in law in holding that the OMT decision, even if it were to produce binding legal effects, cannot be regarded as producing directly effects on the legal situation of the individuals concerned, since that decision requires, in any event, implementing measures before such effects could be produced.

As regards the argument that the OMT decision would jeopardise the legal situation of the 5 217 individuals and would thereby directly affect them as owners of financial assets the value of which might be reduced in the foreseeable future, the Court states, as did the General Court, that the adverse financial consequences which the OMT decision might entail for the individuals in question (such as, in particular, a reduction in the value of their assets) concern the factual situation of those individuals and not their legal situation.

Further, the General Court did not err in law in holding that the dismissal of the action on the ground of inadmissibility does not impair the right to effective judicial protection. Taking into consideration the fact that the contested decisions require, in any event, the adoption of implementing measures by the national central banks, a possibility open to those individuals is, where appropriate, to challenge those measures before the national courts and, in the context of

<sup>1</sup> The action also seeks, in the alternative, annulment of the Guideline of the European Central Bank of 10 October 2012 amending Guideline ECB/2012/18 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (OJ 2012 L 284, p. 14).

<sup>2</sup> Order in Case [T-492/12](#) *von Storch and Others v ECB*.

such legal proceedings, to claim that those decisions are invalid, which would cause the national court to refer a question to the Court for a preliminary ruling.

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**NOTE:** An appeal, on a point or points of law only, may be brought before the Court of Justice against a judgment or order of the General Court. In principle, the appeal does not have suspensive effect. Where the appeal is manifestly inadmissible or manifestly unfounded, the Court of Justice may, at any time, dismiss the appeal by reasoned order, without opening the oral procedure.

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*The [full text](#) of the order will be published on the CURIA website.*

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