

**THE ADMINISTRATIVE TRIBUNAL
OF THE
EUROPEAN BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

Case Nos. 2024/AT/02-14

Appellants

VS

European Bank for Reconstruction and Development,

**DECISION
(INTERPRETATION)**

By the Administrative Tribunal comprised of

Chris de Cooker (President)

Marielle Cohen-Branche

Thomas Laker

Joan Powers

Maria Vicien-Milburn

8 May 2025

1. On 24 October 2024, the EBRD AT issued Decisions in Cases 2024/AT/02-14 and 2024/AT/13, in which it ordered the Bank to compensate each Appellant “as if the decision to switch the reference rate in March 2017 from the SVR to the FTR had not been taken and use of the SVR as the reference rate had been maintained for purposes of the mortgage subsidy calculation during the relevant period.”
2. In an email to the AT Secretariat dated 1 April 2025, the Appellants sought interpretation of the remedies ordered by the Tribunal in the above-referenced cases, in particular, whether the intention of this language was to compensate them not only for the loss of funds in terms of the difference between the SVR to the FTR, as the Bank applied it, but also for the adverse financial impact due to the time that has elapsed, such as inflation and loss of interest. A further email was received on 23 April 2025. This email was shared with the Bank, which provided its views on the matter to the Tribunal.
3. Although there is no explicit provision in the Appeals Process for the parties to request, and for the Tribunal to provide, an interpretation of its Decisions, the Tribunal considers that it has the inherent authority to do so.
4. In this regard, the Tribunal understands that the Appellants are requesting an interpretation of the words “as if the decision had not been taken”, in terms of whether this entails an obligation on the part of the Bank to put the Appellants in the equivalent financial position that they would have been in, had the decision to switch reference rates not been taken. The Tribunal joins other tribunals in considering that its award of material damages implicitly but necessarily entails an adjustment of the amount to be paid to each Appellant to include an objective form of compensation for the time that has elapsed since the dates on which the mortgage subsidy payments were made following the switch in the reference rate (Cf. V.H. No. 2 v. Interpol, ILOAT Judgment No. 4671 (2023), Considerations 9-13; Clemente, Judgment No. 2020-UNAT-997, para. 12). The Tribunal finds that a compensation in the amount of 5 per cent per annum constitutes an adequate overall compensation for the time elapsed.
5. The Appellants seized the occasion to raise further questions and to submit comments concerning the Tribunal’s Decisions which go beyond the scope of a request for interpretation. The Tribunal emphasizes that it cannot and will not enter into a discussion of its Decisions.

Decision

6. The Tribunal hereby orders the Bank to provide additional compensation to each Appellant in the amount of 5 per cent per annum with respect to each mortgage subsidy payment during the period in question.

For the Administrative Tribunal



Chris de Cooker

President

8 May 2025