

DECISION OF THE EUROPEAN CENTRAL BANK

of 15 December 2006

laying down the measures necessary for the contribution to the European Central Bank's accumulated equity value and for adjusting the national central banks' claims equivalent to the transferred foreign reserve assets

(ECB/2006/24)

(2007/45/EC)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

also effect a compensatory transfer to those participating NCBs whose relative share decreases.

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 30 thereof,

(5) The respective capital key weightings of each participating NCB until 31 December 2006 and with effect from 1 January 2007 should be expressed as a percentage of the ECB's total capital as subscribed to by all participating NCBs for the purpose of calculating the adjustment of the value of each participating NCB's share in the ECB's accumulated equity value.

Whereas:

(1) In view of the accession of Bulgaria and Romania to the European Union and their respective national central banks (NCBs) joining the European System of Central Banks (ESCB) on 1 January 2007, Decision ECB/2006/21 of 15 December 2006 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital ⁽¹⁾ establishes with effect from 1 January 2007 the new weightings assigned to each NCB that will be a member of the ESCB on 1 January 2007 in the key for subscription to the European Central Bank's (ECB's) expanded capital (hereinafter the capital key weightings and the capital key respectively).

(6) Accordingly, the adoption of a new ECB decision is required that repeals Decision ECB/2003/21 of 18 December 2003 laying down the measures necessary for the contribution to the ECB's reserves and provisions and for adjusting the national central banks' claims equivalent to the transferred foreign reserve assets ⁽²⁾ and Decision ECB/2004/8 of 22 April 2004 laying down the measures necessary for the contribution to the European Central Bank's accumulated equity value, for adjusting the national central banks' claims equivalent to the transferred foreign reserve assets, and for related financial issues ⁽³⁾.

(2) Consequently, the claims which the ECB has credited under Article 30.3 of the Statute to the NCBs of the Member States that have adopted the euro (hereinafter the participating NCBs), and which are equivalent to the participating NCBs' contributions of foreign reserve assets to the ECB (hereinafter the claims) need to be adjusted. Those participating NCBs whose claims increase due to the expansion of the capital key on 1 January 2007 should therefore effect a compensatory transfer to the ECB, while the ECB should effect a compensatory transfer to those participating NCBs whose claims decrease due to this expansion.

(7) Pursuant to Article 1 of Council Decision 2006/495/EC of 11 July 2006 in accordance with Article 122(2) of the Treaty on the adoption by Slovenia of the single currency on 1 January 2007 ⁽⁴⁾, the derogation in favour of Slovenia referred to in Article 4 of the 2003 Act of Accession ⁽⁵⁾ is abrogated with effect from 1 January 2007,

HAS DECIDED AS FOLLOWS:

Article 1

Definitions

For the purposes of this Decision:

(3) The limit on the amount of foreign reserve assets that may be transferred to the ECB will be equivalent to EUR 57 606 524 025,77 with effect from 1 January 2007.

(a) 'accumulated equity value' means the total of the ECB's reserves, revaluation accounts and provisions equivalent to reserves as calculated by the ECB as at 31 December 2006. The ECB's reserves and those provisions equivalent to reserves shall include, without limitation to the generality of the 'accumulated equity value', the general reserve fund and

(4) In accordance with the general principles of fairness, equal treatment and the protection of legitimate expectations underlying the Statute, those participating NCBs whose relative share in the ECB's accumulated equity value increases due to the abovementioned adjustments should

⁽²⁾ OJ L 9, 15.1.2004, p. 36.

⁽³⁾ OJ L 205, 9.6.2004, p. 13.

⁽⁴⁾ OJ L 195, 15.7.2006, p. 25.

⁽⁵⁾ OJ L 236, 23.9.2003, p. 33.

⁽¹⁾ See page 1 of this Official Journal.

the provision equivalent to reserves for foreign exchange rate, interest rate and gold price risks;

same as the transferors and recipients of the amounts on which the interest accrues.

(b) 'transfer date' means the second business day following the Governing Council's approval of the ECB's financial accounts for the financial year 2006;

6. If the accumulated equity value is less than zero, the amounts that have to be transferred or received under paragraph 3 and paragraph 5 shall be settled in the opposite directions to those specified in paragraph 3 and paragraph 5.

(c) 'ECB's income on euro banknotes' has the same meaning as the term 'ECB's income on euro banknotes in circulation' as defined in Article 1(d) of Decision ECB/2005/11 of 17 November 2005 on the distribution of the income of the European Central Bank on euro banknotes in circulation to the national central banks of the participating Member States ⁽¹⁾.

Article 3

Adjustment of the claims equivalent to the transferred foreign reserve assets

Article 2

Contribution to the ECB's reserves and provisions

1. If a participating NCB's share in the accumulated equity value increases due to the increase in its capital key weighting with effect from 1 January 2007, that participating NCB shall transfer the amount determined pursuant to paragraph 3 to the ECB on the transfer date.

1. Given that the adjustment of the claims equivalent to the transferred foreign reserve assets for Banka Slovenije will be regulated by Decision ECB/2006/30 of 30 December 2006 on Banka Slovenije's paying-up of capital, transfer of foreign reserve assets and contribution to the European Central Bank's reserves and provisions ⁽²⁾, this Article shall regulate the adjustment of the claims equivalent to the foreign reserve assets transferred by the other participating NCBs.

2. If a participating NCB's share in the accumulated equity value decreases due to the decrease in its capital key weighting with effect from 1 January 2007, that participating NCB shall receive the amount determined pursuant to paragraph 3 from the ECB on the transfer date.

2. The participating NCBs' claims shall be adjusted with effect from 1 January 2007 in accordance with their adjusted capital key weightings. The value of the participating NCBs' claims with effect from 1 January 2007 is shown in the third column of the table in the Annex to this Decision.

3. The ECB shall, on or before the day the Governing Council approves the ECB's financial accounts for the financial year 2006, calculate and confirm to each participating NCB either the amount to be transferred by that participating NCB to the ECB where paragraph 1 applies, or the amount which that participating NCB shall receive from the ECB where paragraph 2 applies. Subject to rounding, each amount to be transferred or received shall be calculated by multiplying the accumulated equity value by the absolute difference between each participating NCB's capital key weighting on 31 December 2006 and its capital key weighting with effect from 1 January 2007 and dividing the result by 100.

3. Each participating NCB shall, by virtue of this provision and without any further formality or act being required, be considered to have either transferred or received on 1 January 2007 the absolute value of the claim (in euro) shown next to its name in the fourth column of the table in the Annex to this Decision, whereby '-' shall refer to a claim that the participating NCB shall transfer to the ECB and '+' to a claim that the ECB shall transfer to the participating NCB.

4. Each amount described in paragraph 3 shall be due in euro on 1 January 2007 but shall be effectively transferred on the transfer date.

4. On the first operating day of the Trans-European Automated Real-time Gross settlement Express Transfer system (Target) following 1 January 2007, each participating NCB shall either transfer or receive the absolute value of the amount (in euro) shown next to its name in the fourth column of the table in the Annex to this Decision, whereby '+' shall refer to an amount that the participating NCB shall transfer to the ECB and '-' to an amount that the ECB shall transfer to the participating NCB.

5. On the transfer date, a participating NCB or the ECB having to transfer an amount under paragraph 1 or paragraph 2 shall also separately transfer any interest accruing over the period from 1 January 2007 until the transfer date on each of the respective amounts due from such participating NCB and the ECB. The transferors and recipients of this interest shall be the

5. On the first Target operating day following 1 January 2007, the ECB and the participating NCBs that are under an obligation to transfer amounts under paragraph 4 shall also separately transfer any interest accruing over the period from 1 January 2007 until the date of this transfer on the respective amounts due from the ECB and such participating NCBs. The transferors and recipients of this interest shall be the same as the transferors and recipients of the amounts on which the interest accrues.

⁽¹⁾ OJ L 311, 26.11.2005, p. 41.

⁽²⁾ See page 17 of this Official Journal.

*Article 4***General Provisions**

1. The interest accruing under Article 2(5) and Article 3(5) shall be calculated on a daily basis, using the actual over-360-day method of calculation, at a rate equal to the marginal interest rate used by the ESCB in its most recent main refinancing operation.
2. Each transfer pursuant to Article 2(1), 2(2) and 2(5) and Article 3(4) and 3(5) shall take place separately through Target.
3. The ECB and the participating NCBs that are under an obligation to effect any of the transfers referred to in paragraph 2 shall, in due course, give the necessary instructions for duly executing such transfers on time.

*Article 5***Final provisions**

1. This Decision shall enter into force on 1 January 2007.
2. Decisions ECB/2003/21 and ECB/2004/8 are hereby repealed with effect from 1 January 2007.
3. References to Decisions ECB/2003/21 and ECB/2004/8 shall be construed as references to this Decision.

Done at Frankfurt am Main, 15 December 2006.

The President of the ECB
Jean-Claude TRICHET

ANNEX

CLAIMS EQUIVALENT TO THE FOREIGN RESERVE ASSETS TRANSFERRED TO THE ECB

Participating NCB	Claim equivalent to the foreign reserve assets transferred to the ECB, on 31 December 2006 (EUR)	Claim equivalent to the foreign reserve assets transferred to the ECB, with effect from 1 January 2007 (EUR)	Amount of transfer (EUR)
Nationale Bank van België/ Banque nationale de Belgique	1 419 101 951,42	1 423 341 995,63	+ 4 240 044,21
Deutsche Bundesbank	11 761 707 507,63	11 821 492 401,85	+ 59 784 894,22
Bank of Greece	1 055 840 342,96	1 046 595 328,50	- 9 245 014,46
Banco de España	4 326 975 513,23	4 349 177 350,90	+ 22 201 837,67
Banque de France	8 275 330 930,88	8 288 138 644,21	+ 12 807 713,33
Central Bank and Financial Services Authority of Ireland	513 006 857,90	511 833 965,97	- 1 172 891,93
Banca d'Italia	7 262 783 714,66	7 217 924 640,86	- 44 859 073,80
Banque centrale du Luxembourg	87 254 013,80	90 730 275,34	+ 3 476 261,54
De Nederlandsche Bank	2 223 363 597,71	2 243 025 225,99	+ 19 661 628,28
Oesterreichische Nationalbank	1 157 451 203,42	1 161 289 917,84	+ 3 838 714,42
Banco de Portugal	982 331 062,21	987 203 002,23	+ 4 871 940,02
Banka Slovenije	0	183 995 237,74 ⁽¹⁾	+ 183 995 237,74
Suomen Pankki	717 118 925,89	717 086 011,07	- 32 914,82
Total ⁽²⁾	39 782 265 621,70	40 041 833 998,13	+ 259 568 376,43

⁽¹⁾ To be transferred with effect from the dates laid down in Decision ECB/2006/30.

⁽²⁾ Due to rounding, totals may not correspond to the sum of all figures shown.