

DECISION OF THE EUROPEAN CENTRAL BANK

of 22 April 2004

laying down the terms and conditions for transfers of the European Central Bank's capital shares between the national central banks and for the adjustment of the paid-up capital

(ECB/2004/7)

(2004/504/EC)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank and in particular Article 28.5 thereof,

Whereas:

- (1) The adjustment of the weightings assigned to the national central banks (NCBs) in the expanded key for subscription to the European Central Bank's (ECB's) capital (hereinafter the capital key weightings and the capital key respectively) as provided for in Decision ECB/2004/5 of 22 April 2004 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital ⁽¹⁾ requires the Governing Council to determine the terms and conditions for transfers of capital shares between the NCBs that are part of the European System of Central Banks (ESCB) on 30 April 2004 in order to ensure that the distribution of these shares corresponds to the adjustments made.
- (2) Česká národní banka, Eesti Pank, the Central Bank of Cyprus, Latvijas Banka, Lietuvos bankas, Magyar Nemzeti Bank, the Central Bank of Malta, Narodowy Bank Polski, Banka Slovenije and Národná banka Slovenska (hereinafter the acceding country NCBs) only become part of the ESCB on 1 May 2004, which means that transfers of capital shares pursuant to Article 28.5 of the Statute do not apply to the acceding country NCBs.
- (3) Decision ECB/2004/6 of 22 April 2004 laying down the measures necessary for the paying-up of the European Central Bank's capital by the participating national central banks ⁽²⁾ determines how and to what extent the NCBs of the Member States that have adopted the euro (hereinafter the participating NCBs) should pay up the ECB's capital in view of the expanded capital key. Decision ECB/2004/10 of 23 April 2004 laying down the measures necessary for the paying-up of the European Central Bank's capital by the non-participating national central banks ⁽³⁾ determines

the percentage that the NCBs of the Member States that have not adopted the euro on 1 May 2004 (hereinafter the non-participating NCBs) should pay up on 1 May 2004 in view of the expanded capital key.

- (4) The participating NCBs paid up their shares in the ECB's subscribed capital as required under Decision ECB/2003/18 of 18 December 2003 laying down the measures necessary for the paying-up of the European Central Bank's capital by the participating national central banks ⁽⁴⁾. In view of this fact, Article 2 of Decision ECB/2004/6 states that either a participating NCB should transfer an additional amount to the ECB, or the ECB should transfer an amount back to a participating NCB, as appropriate, in order to arrive at the amounts shown in the table in Article 1 of Decision ECB/2004/6. Likewise, Danmarks Nationalbank, Sveriges Riksbank and the Bank of England paid up their shares in the ECB's subscribed capital as required under Decision ECB/2003/19 of 18 December 2003 laying down the measures necessary for the paying-up of the European Central Bank's capital by the non-participating national central banks ⁽⁵⁾. In view of this fact, Article 2(1) of Decision ECB/2004/10 states that each of these three NCBs should either transfer an additional amount to the ECB, or receive an amount back from the ECB, as appropriate, in order to arrive at the amounts shown in the table in Article 1 of Decision ECB/2004/10. Article 2(2) of Decision ECB/2004/10 states that each of the acceding country NCBs should transfer to the ECB the amount shown next to its name in the table in Article 1 of the same Decision,

HAS DECIDED AS FOLLOWS:

Article 1

Transfer of capital shares

Considering the share in the ECB's capital that each of the participating NCBs, as well as Danmarks Nationalbank, Sveriges Riksbank and the Bank of England, will have subscribed on 30 April 2004 and the share in the ECB's capital that each of these NCBs will subscribe from 1 May 2004 as a consequence of the adjustment of the capital key weightings as described in Article 2 of

⁽¹⁾ See page 5 of this Official Journal.

⁽²⁾ See page 7 of this Official Journal.

⁽³⁾ See page 19 of this Official Journal.

⁽⁴⁾ OJ L 9, 15.1.2004, p. 29.

⁽⁵⁾ OJ L 9, 15.1.2004, p. 31.

Decision ECB/2004/5, these NCBs shall transfer capital shares among themselves via transfers to and from the ECB to ensure that the distribution of capital shares on 1 May 2004 corresponds to the adjusted weightings. To this effect, each of these NCBs shall, by virtue of this Article and without any further formality or act being required, either transfer or receive on 1 May 2004 the share in the ECB's subscribed capital shown next to its name in the fourth column of the table in Annex I to this Decision, whereby '+' shall refer to a capital share that the ECB shall transfer to the NCB and '-' to a capital share that the NCB shall transfer to the ECB.

Article 2

Adjustment of the paid-up capital

1. Considering the amount of the ECB's capital that each NCB has paid up (if any) and the amount of the ECB's capital that each NCB shall pay up on 1 May 2004, as set out in Article 1 of Decision ECB/2004/6 for the participating NCBs and Article 1 of Decision ECB/2004/10 for the non-participating NCBs respectively, each NCB shall on 3 May 2004 either transfer or receive the net amount (in euro) shown next to its name in the fourth column of the table in Annex II to this Decision, whereby '+A' shall refer to an amount that the NCB shall transfer to the ECB and '-' to an amount that the ECB shall transfer to that NCB.

2. On 3 May 2004, the ECB and the NCBs that are under an obligation to transfer an amount under paragraph 1 shall each separately transfer any interest accruing over the period from 1 May 2004 until 3 May 2004 on the respective amounts due from the ECB and such NCBs under paragraph 1. The transferors and recipients of this interest shall be the same as the transferors and recipients of the amounts on which the interest accrues.

Article 3

General provisions

1. The transfers described in Article 2 shall take place through the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET).
2. Where an NCB does not have access to TARGET on 3 May 2004, it shall transfer the amounts described in Article 2 on 3 May 2004 by crediting an account that the ECB shall nominate in due time.
3. Any interest accruing under Article 2(2) shall be calculated on a daily basis, using the actual 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.
4. The ECB and NCBs that are under an obligation to make a transfer under Article 2 shall, in due course, give the necessary instructions for duly executing such transfer on time.

Article 4

Final provision

This Decision shall enter into force on 23 April 2004.

Done at Frankfurt am Main, 22 April 2004.

The President of the ECB
Jean-Claude TRICHET

ANNEX I
NCBs' subscribed capital

(EUR)

	Share subscribed on 30 April 2004	Share subscribed from 1 May 2004	Share to be transferred
<i>Participating NCBs</i>			
Nationale Bank van België/Banque Nationale de Belgique	141 485 000	141 910 195,14	+425 195,14
Deutsche Bundesbank	1 170 200 000	1 176 170 750,76	+5 970 750,76
Bank of Greece	108 070 000	105 584 034,30	-2 485 965,70
Banco de España	439 005 000	432 697 551,32	-6 307 448,68
Banque de France	825 875 000	827 533 093,09	+1 658 093,09
Central Bank and Financial Services Authority of Ireland	51 270 000	51 300 685,79	+30 685,79
Banca d'Italia	728 630 000	726 278 371,47	-2 351 628,53
Banque centrale du Luxembourg	8 540 000	8 725 401,38	+185 401,38
De Nederlandsche Bank	221 615 000	222 336 359,77	+721 359,77
Oesterreichische Nationalbank	115 095 000	115 745 120,34	+650 120,34
Banco de Portugal	100 645 000	98 233 106,22	-2 411 893,78
Suomen Pankki	71 490 000	71 711 892,59	+221 892,59
<i>Non-participating NCBs</i>			
Česká národní banka	0	81 155 136,30	Not applicable
Danmarks Nationalbank	86 080 000	87 159 414,42	+1 079 414,42
Eesti Pank	0	9 927 369,94	Not applicable
Central Bank of Cyprus	0	7 234 070,02	Not applicable
Latvijas Banka	0	16 571 585,02	Not applicable
Lietuvos bankas	0	24 623 661,42	Not applicable
Magyar Nemzeti Bank	0	77 259 867,83	Not applicable
Central Bank of Malta	0	3 600 341	Not applicable
Narodowy Bank Polski	0	285 912 705,92	Not applicable
Banka Slovenije	0	18 613 818,63	Not applicable
Národná banka Slovenska	0	39 770 691,11	Not applicable
Sveriges Riksbank	133 180 000	134 292 162,94	+1 112 162,94
Bank of England	798 820 000	800 321 860,47	+1 501 860,47
Total:	5 000 000 000	5 564 669 247,19	0

ANNEX II
NCBs' paid-up capital

	Share paid up on 30 April 2004	Share paid up from 1 May 2004	Amount of transfer payment (EUR)
<i>(EUR)</i>			
<i>Participating NCBs</i>			
Nationale Bank van België/Banque Nationale de Belgique	141 485 000	141 910 195,14	+425 195,14
Deutsche Bundesbank	1 170 200 000	1 176 170 750,76	+5 970 750,76
Bank of Greece	108 070 000	105 584 034,30	-2 485 965,70
Banco de España	439 005 000	432 697 551,32	-6 307 448,68
Banque de France	825 875 000	827 533 093,09	+1 658 093,09
Central Bank and Financial Services Authority of Ireland	51 270 000	51 300 685,79	+30 685,79
Banca d'Italia	728 630 000	726 278 371,47	-2 351 628,53
Banque centrale du Luxembourg	8 540 000	8 725 401,38	+185 401,38
De Nederlandsche Bank	221 615 000	222 336 359,77	+721 359,77
Oesterreichische Nationalbank	115 095 000	115 745 120,34	+650 120,34
Banco de Portugal	100 645 000	98 233 106,22	-2 411 893,78
Suomen Pankki	71 490 000	71 711 892,59	+221 892,59
<i>Non-participating NCBs</i>			
Česká národní banka	0	5 680 859,54	+5 680 859,54
Danmarks Nationalbank	4 304 000	6 101 159,01	+1 797 159,01
Eesti Pank	0	694 915,90	+694 915,90
Central Bank of Cyprus	0	506 384,90	+506 384,90
Latvijas Banka	0	1 160 010,95	+1 160 010,95
Lietuvos bankas	0	1 723 656,30	+1 723 656,30
Magyar Nemzeti Bank	0	5 408 190,75	+5 408 190,75
Central Bank of Malta	0	252 023,87	+252 023,87
Narodowy Bank Polski	0	20 013 889,41	+20 013 889,41
Banka Slovenije	0	1 302 967,30	+1 302 967,30
Národná banka Slovenska	0	2 783 948,38	+2 783 948,38
Sveriges Riksbank	6 659 000	9 400 451,41	+2 741 451,41
Bank of England	39 941 000	56 022 530,23	+16 081 530,23
Total:	4 032 824 000	4 089 277 550,12	+56 453 550,12