

DECISION OF THE EUROPEAN CENTRAL BANK

of 12 December 2008

**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/2008/25)

(2009/55/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) Decision ECB/2008/23 of 12 December 2008 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital⁽¹⁾ provides for the adjustment of the weightings assigned to the national central banks (NCBs) in the key for subscription to the European Central Bank's (ECB's) capital (hereinafter the capital key weightings and the capital key respectively). This adjustment requires the Governing Council to determine the terms and conditions for transfers of capital shares between the NCBs that are members of the European System of Central Banks (ESCB) on 31 December 2008 in order to ensure that the distribution of these shares corresponds to the adjustments made. Accordingly, the adoption of a new ECB decision is required that repeals Decision ECB/2006/23 of 15 December 2006 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⁽²⁾ with effect from 1 January 2009.

(2) Decision ECB/2008/24 of 12 December 2008 laying down the measures necessary for the paying-up of the European Central Bank's capital by the participating national central banks⁽³⁾ determines how and to what extent the NCBs of the Member States that have adopted the euro (hereinafter the 'participating NCBs') are under an obligation to pay up the ECB's capital in view of the adjusted capital key. Decision ECB/2008/28 of 15 December 2008 laying down the measures necessary for the paying-up of the European Central

Bank's capital by the non-participating national central banks⁽⁴⁾ determines the percentage that the NCBs of the Member States that will not have adopted the euro on 1 January 2009 (hereinafter the non-participating NCBs) are under an obligation to pay up with effect from 1 January 2009 in view of the adjusted capital key.

(3) The participating NCBs, with the exception of Národná banka Slovenska, have already paid up their shares in the ECB's subscribed capital as required under Decision ECB/2006/22 of 15 December 2006 laying down the measures necessary for the paying-up of the European Central Bank's capital by the participating national central banks⁽⁵⁾. In view of this, Article 2(1) of Decision ECB/2008/24 states that either a participating NCB should 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/2008/24.

(4) Furthermore, Articles 2(1) and 2(2) of Decision ECB/2008/33 of 31 December 2008 on the paying-up of capital, transfer of foreign reserve assets and contributions by Národná banka Slovenska to the European Central Bank's reserves and provisions⁽⁶⁾ lay down that Národná banka Slovenska, which will be a participating NCB from 1 January 2009, is under an obligation to pay up the remaining share of its subscription to the ECB's capital in order to arrive at the amount shown next to its name in the table in Article 1 of Decision ECB/2008/24, taking into account the adjusted capital key.

(5) Likewise, the non-participating NCBs have already paid up their shares in the ECB's subscribed capital as required under Decision ECB/2006/26 of 18 December 2006 laying down the measures necessary for the paying-up of the European Central Bank's capital by the non-participating national central banks⁽⁷⁾. In view of this, Article 2(1) of Decision ECB/2008/28 states that each of them 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/2008/28.

⁽¹⁾ See page 66 of this Official Journal.

⁽²⁾ OJ L 24, 31.1.2007, p. 5.

⁽³⁾ See page 69 of this Official Journal.

⁽⁴⁾ See page 81 of this Official Journal.

⁽⁵⁾ OJ L 24, 31.1.2007, p. 3.

⁽⁶⁾ See page 75 of this Official Journal.

⁽⁷⁾ OJ L 24, 31.1.2007, p. 15.

- (6) Decision ECB/2003/20 of 18 December 2003 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⁽¹⁾ was tacitly repealed by Decision ECB/2004/7 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⁽²⁾. For the sake of clarity, Decision ECB/2003/20 should be explicitly repealed with retroactive effect,

HAS DECIDED AS FOLLOWS:

Article 1

Transfer of capital shares

Given the share in the ECB's capital that each NCB will have subscribed on 31 December 2008 and the share in the ECB's capital that each NCB will subscribe with effect from 1 January 2009 as a consequence of the adjustment of the capital key weightings laid down in Article 2 of Decision ECB/2008/23, the NCBs shall transfer capital shares among themselves via transfers to and from the ECB to ensure that the distribution of capital shares with effect from 1 January 2009 corresponds to the adjusted weightings. To this effect, each NCB shall, by virtue of this Article and without any further formality or act being required, either transfer or receive with effect from 1 January 2009 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. Given the amount of the ECB's capital that each NCB has paid up and the amount of the ECB's capital that each NCB shall pay up with effect from 1 January 2009 pursuant to Article 1 of Decision ECB/2008/24 for the participating NCBs and Article 1 of Decision ECB/2008/28 for the non-participating NCBs respectively, on the first operating day of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) following 1 January 2009 each NCB shall either transfer or receive the net amount shown next to its name in the fourth column of the table in Annex II to this Decision, whereby '+' 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 the first TARGET2 operating day following 1 January 2009, the ECB and the NCBs that are under an obligation to transfer an amount under paragraph 1 shall each separately transfer any interest on the respective amounts due accruing over the period from 1 January 2009 until the date of the transfer. 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 TARGET2.
2. Where an NCB does not have access to TARGET2, the amounts described in Article 2 shall be transferred by crediting an account that the ECB or NCB shall nominate in due time.
3. Any interest accruing under Article 2(2) 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 Eurosystem in its most recent main refinancing operation.
4. The ECB and the 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

1. This Decision shall enter into force on 1 January 2009.
2. Decision ECB/2006/23 is hereby repealed with effect from 1 January 2009.
3. References to Decision ECB/2006/23 shall be construed as being made to this Decision.
4. Decision ECB/2003/20 is hereby repealed with effect from 23 April 2004.

Done at Frankfurt am Main, 12 December 2008.

The President of the ECB
Jean-Claude TRICHET

⁽¹⁾ OJ L 9, 15.1.2004, p. 32.

⁽²⁾ OJ L 205, 9.6.2004, p. 9.

ANNEX I

NCBS' SUBSCRIBED CAPITAL

	Share subscribed on 31 December 2008 (EUR)	Share subscribed with effect from 1 January 2009 (EUR)	Share to be transferred (EUR)
<i>Participating NCB</i>			
Nationale Bank van België/Banque Nationale de Belgique	142 334 199,56	139 730 384,68	- 2 603 814,88
Deutsche Bundesbank	1 182 149 240,19	1 090 912 027,43	- 91 237 212,76
Central Bank and Financial Services Authority of Ireland	51 183 396,60	63 983 566,24	+ 12 800 169,64
Bank of Greece	104 659 532,85	113 191 059,06	+ 8 531 526,21
Banco de España	434 917 735,09	478 364 575,51	+ 43 446 840,42
Banque de France	828 813 864,42	819 233 899,48	- 9 579 964,94
Banca d'Italia	721 792 464,09	719 885 688,14	- 1 906 775,95
Central Bank of Cyprus	7 195 054,85	7 886 333,14	+ 691 278,29
Banque centrale du Luxembourg	9 073 027,53	10 063 859,75	+ 990 832,22
Central Bank of Malta	3 583 125,79	3 640 732,32	+ 57 606,53
De Nederlandsche Bank	224 302 522,60	229 746 339,12	+ 5 443 816,52
Oesterreichische Nationalbank	116 128 991,78	111 854 587,70	- 4 274 404,08
Banco de Portugal	98 720 300,22	100 834 459,65	+ 2 114 159,43
Banka Slovenije	18 399 523,77	18 941 025,10	+ 541 501,33
Národná banka Slovenska	38 970 813,50	39 944 363,76	+ 973 550,26
Suomen Pankki	71 708 601,11	72 232 820,48	+ 524 219,37
<i>Non-participating NCB</i>			
Българска народна банка (Bulgarian National Bank)	50 883 842,67	50 037 026,77	- 846 815,90
Česká národní banka	79 957 855,35	83 368 161,57	+ 3 410 306,22
Danmarks Nationalbank	87 204 756,07	85 459 278,39	- 1 745 477,68
Eesti Pank	9 810 391,04	10 311 567,80	+ 501 176,76
Latvijas Banka	16 204 715,21	16 342 970,87	+ 138 255,66
Lietuvos bankas	24 068 005,74	24 517 336,63	+ 449 330,89
Magyar Nemzeti Bank	75 700 733,22	79 819 599,69	+ 4 118 866,47
Narodowy Bank Polski	280 820 283,32	282 006 977,72	+ 1 186 694,40
Banca Națională a României	145 099 312,72	141 971 278,46	- 3 128 034,26
Sveriges Riksbank	134 298 089,46	130 087 052,56	- 4 211 036,90
Bank of England	802 672 023,82	836 285 430,59	+ 33 613 406,77
Total ⁽¹⁾	5 760 652 402,58	5 760 652 402,58	0

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

ANNEX II

NCBS' PAID-UP CAPITAL

	Share paid up on 31 December 2008 (EUR)	Share paid up with effect from 1 January 2009 (EUR)	Amount of transfer payment (EUR)
<i>Participating NCB</i>			
Nationale Bank van België/Banque Nationale de Belgique	142 334 199,56	139 730 384,68	- 2 603 814,88
Deutsche Bundesbank	1 182 149 240,19	1 090 912 027,43	- 91 237 212,76
Central Bank and Financial Services Authority of Ireland	51 183 396,60	63 983 566,24	+ 12 800 169,64
Bank of Greece	104 659 532,85	113 191 059,06	+ 8 531 526,21
Banco de España	434 917 735,09	478 364 575,51	+ 43 446 840,42
Banque de France	828 813 864,42	819 233 899,48	- 9 579 964,94
Banca d'Italia	721 792 464,09	719 885 688,14	- 1 906 775,95
Central Bank of Cyprus	7 195 054,85	7 886 333,14	+ 691 278,29
Banque centrale du Luxembourg	9 073 027,53	10 063 859,75	+ 990 832,22
Central Bank of Malta	3 583 125,79	3 640 732,32	+ 57 606,53
De Nederlandsche Bank	224 302 522,60	229 746 339,12	+ 5 443 816,52
Oesterreichische Nationalbank	116 128 991,78	111 854 587,70	- 4 274 404,08
Banco de Portugal	98 720 300,22	100 834 459,65	+ 2 114 159,43
Banka Slovenije	18 399 523,77	18 941 025,10	+ 541 501,33
Národná banka Slovenska	2 727 956,95	39 944 363,76	+ 37 216 406,81
Suomen Pankki	71 708 601,11	72 232 820,48	+ 524 219,37
<i>Non-participating NCB</i>			
Българска народна банка (Bulgarian National Bank)	3 561 868,99	3 502 591,87	- 59 277,12
Česká národní banka	5 597 049,87	5 835 771,31	+ 238 721,44
Danmarks Nationalbank	6 104 332,92	5 982 149,49	- 122 183,43
Eesti Pank	686 727,37	721 809,75	+ 35 082,38
Latvijas Banka	1 134 330,06	1 144 007,96	+ 9 677,90
Lietuvos bankas	1 684 760,40	1 716 213,56	+ 31 453,16
Magyar Nemzeti Bank	5 299 051,33	5 587 371,98	+ 288 320,65
Narodowy Bank Polski	19 657 419,83	19 740 488,44	+ 83 068,61
Banca Națională a României	10 156 951,89	9 937 989,49	- 218 962,40
Sveriges Riksbank	9 400 866,26	9 106 093,68	- 294 772,58
Bank of England	56 187 041,67	58 539 980,14	+ 2 352 938,47
Total ⁽¹⁾	4 137 159 937,99	4 142 260 189,23	+ 5 100 251,24

⁽¹⁾ Due to rounding, totals may not correspond to the sum of all figures shown.