

DECISION OF THE EUROPEAN CENTRAL BANK

of 21 June 2013

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/2013/15)

(2013/357/EU)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

adjustments should also effect a compensatory transfer to those euro area NCBs whose relative shares decrease.

Having regard to the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'), and in particular Article 30 thereof,

(5) The respective capital key weightings of each euro area NCB until 30 June 2013 and with effect from 1 July 2013 should be expressed as a percentage of the ECB's total capital as subscribed to by all euro area NCBs for the purpose of calculating the adjustment of the value of each euro area NCB's share in the ECB's accumulated equity value.

Whereas:

(1) In view of the accession of Croatia to the European Union and its national central bank (NCB), Hrvatska narodna banka, joining the European System of Central Banks (ESCB) on 1 July 2013, Decision ECB/2013/17 of 21 June 2013 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital⁽¹⁾ provides for the expansion of the key for subscription to the capital of the European Central Bank (ECB) (hereinafter 'capital key') in accordance with Article 29.3 of the Statute of the ESCB and establishes, with effect from 1 July 2013, the new weightings assigned to each NCB in the expanded capital key (hereinafter the 'capital key weightings').

(6) Accordingly, the adoption of a new ECB decision is required that repeals Decision ECB/2008/27 of 12 December 2008 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⁽²⁾.

HAS ADOPTED THIS DECISION:

Article 1

Definitions

For the purposes of this Decision:

(2) The adjustments to the capital key weightings and the resulting changes in the NCBs' shares in the ECB's subscribed capital make it necessary to adjust the claims which the ECB has credited under Article 30.3 of the Statute of the ESCB to the NCBs of the Member States whose currency is the euro (hereinafter the 'euro area NCBs') and which are equivalent to the contributions by euro area NCBs of foreign reserve assets to the ECB (hereinafter the 'claims'). Those euro area NCBs whose claims increase due to the increase in their capital key weightings from 1 July 2013 should therefore effect a compensatory transfer to the ECB, while the ECB should effect a compensatory transfer to those euro area NCBs whose claims decrease due to a decrease in their capital key weightings.

(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 30 June 2013, plus or minus the ECB's accumulated net profit or loss, as the case may be, from 1 January 2013 until 30 June 2013. 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 the provision for foreign exchange rate, interest rate, credit and gold price risks;

(3) The limit on the amount of foreign reserve assets that may be transferred to the ECB will be equivalent to EUR 57 951 042 976,26 with effect from 1 July 2013.

(b) 'transfer date' means 12 July 2013;

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

(c) the 'ECB's income on euro banknotes' shall have the same meaning as the term 'ECB's income on euro banknotes in circulation' as defined in Article 1(c) of Decision ECB/2010/24 of 25 November 2010 on the interim distribution of the income of the European Central Bank on euro banknotes in circulation and arising from securities purchased under the securities markets programme⁽³⁾;

⁽¹⁾ See page 15 of this Official Journal.

⁽²⁾ OJ L 21, 24.1.2009, p. 77.

⁽³⁾ OJ L 6, 11.1.2011, p. 35.

- (d) the 'ECB's income on SMP' shall have the same meaning as the term 'ECB's income arising from SMP securities' as defined in Article 1(d) of Decision ECB/2010/24.

Article 2

Contribution to the ECB's reserves and provisions

1. If a euro area NCB's share in the accumulated equity value increases due to the increase in its capital key weighting with effect from 1 July 2013, that euro area NCB shall transfer the amount determined pursuant to paragraph 3 to the ECB on the transfer date.
2. If a euro area NCB's share in the accumulated equity value decreases due to the decrease in its capital key weighting with effect from 1 July 2013, that euro area NCB shall receive the amount determined pursuant to paragraph 3 from the ECB on the transfer date.
3. The ECB shall, on 12 July 2013, calculate and confirm to each euro area NCB either the amount to be transferred by that euro area NCB to the ECB where paragraph 1 applies, or the amount which that euro area 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 euro area NCB's capital key weighting on 30 June 2013 and its capital key weighting with effect from 1 July 2013 and dividing the result by 100.
4. Each amount described in paragraph 3 shall be due in euro on 1 July 2013 but shall be effectively transferred on the transfer date.
5. On the transfer date, a euro area 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 July 2013 until the transfer date on each of the respective amounts due from such euro area NCB and the ECB. The transferors and recipients of this interest shall be the same as the transferors and recipients of the amounts on which the interest accrues.
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.

Article 3

Adjustment of the claims equivalent to the transferred foreign reserve assets

1. The euro area NCBs' claims shall be adjusted with effect from 1 July 2013 in accordance with their adjusted capital key weightings. The value of the euro area NCBs' claims with effect from 1 July 2013 is shown in the third column of the table in the Annex to this Decision.
2. Each euro area 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 July 2013 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 euro area NCB shall transfer to the ECB and '+' to a claim that the ECB shall transfer to the euro area NCB.
3. On 1 July 2013, each euro area 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 euro area NCB shall transfer to the ECB and '-' to an amount that the ECB shall transfer to the euro area NCB.

Article 4

Related financial issues

1. By way of derogation from the third subparagraph of Article 2(1) of Decision ECB/2010/23 of 25 November 2010 on the allocation of monetary income of the national central banks of Member States whose currency is the euro ⁽¹⁾, the intra-Eurosystem balances on euro banknotes in circulation shall, for the period from 1 July 2013 until 30 July 2013, be calculated on the basis of the capital key applicable from 1 July 2013 applied to balances on the total euro banknotes in circulation on 28 June 2013. For the period from 1 July 2013 until 31 December 2013, the compensatory amounts and the accounting entries to balance those amounts, as described in Article 4(5) of Decision ECB/2010/23, shall be recorded in the books of each NCB with a value date of 1 July 2013.
2. In relation to the period from 1 January 2013 until 30 June 2013, the euro area NCBs' monetary income shall be allocated and distributed in accordance with the capital key weightings applicable on 30 June 2013.
3. The ECB's net profit or loss, as the case may be, for the financial year 2013 shall be allocated on the basis of the capital key weightings applicable on 1 July 2013.

⁽¹⁾ OJ L 35, 9.2.2011, p. 17.

4. Any interim distribution of the ECB's income on euro banknotes and/or the ECB's income on SMP for the year 2013 shall be allocated on the basis of the capital key weightings applicable on 1 July 2013.

5. In the event that the ECB makes a loss in the financial year 2013, the ECB shall offset the loss against the following:

- (a) funds released from the ECB's general reserve fund;
- (b) subject to a decision of the Governing Council under Article 33 of the Statute of the ESCB, the NCBs' monetary income from 1 July 2013 until 31 December 2013;
- (c) subject to a decision of the Governing Council under Article 33 of the Statute of the ESCB, the NCBs' monetary income from 1 January 2013 to 30 June 2013.

6. If the NCBs' pooled monetary income from 1 January 2013 until 30 June 2013 needs to be transferred to the ECB to cover its loss for the year, compensatory payments in addition to the payments described in Article 2 and Article 3 shall be made. Each euro area NCB whose capital key weighting increases on 1 July 2013 shall make such a payment to the ECB, and the ECB shall make such a payment to each euro area NCB whose capital key weighting decreases on 1 July 2013. The amount of the compensatory payments shall be calculated as follows. The total monetary income for the period from 1 January 2013 until 30 June 2013 transferred to the ECB to cover its loss shall be multiplied by the absolute difference between the euro area NCB's capital key weighting on 30 June 2013 and its capital key weighting on 1 July 2013 and the result shall be divided by 100. Interest shall accrue on the compensatory payments relating to the NCBs' monetary income from 1 January 2014 until the payment date of these payments.

7. The additional compensatory payments relating to the NCBs' monetary income as described in paragraph 6, as well

as the interest accrued thereon, shall be paid on the second working day after the second Governing Council meeting held in February 2014.

Article 5

General provisions

1. The interest accruing under Article 2(5) and Article 4(6) shall be calculated on a daily basis, using the actual over-360-day method of calculation, at a rate equal to the latest available marginal interest rate used by the Eurosystem in its tenders for main refinancing operations.
2. Each transfer pursuant to Article 2(1), (2) and (5), Article 3(3) and Article 4(6) and (7) shall take place separately through TARGET2.
3. The ECB and the euro area 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 6

Entry into force and repeal

1. This Decision shall enter into force on 1 July 2013.
2. Decision ECB/2008/27 is repealed with effect from 1 July 2013.
3. References to Decision ECB/2008/27 shall be construed as references to this Decision.

Done at Frankfurt am Main, 21 June 2013.

The President of the ECB

Mario DRAGHI

ANNEX

CLAIMS EQUIVALENT TO THE FOREIGN RESERVE ASSETS TRANSFERRED TO THE ECB

(EUR)

Euro area NCB	Claim equivalent to the foreign reserve assets transferred to the ECB, on 30 June 2013	Claim equivalent to the foreign reserve assets transferred to the ECB, from 1 July 2013	Amount of transfer
Nationale Bank van België/Banque Nationale de Belgique	1 397 303 846,77	1 401 024 414,99	3 720 568,22
Deutsche Bundesbank	10 909 120 274,33	10 871 789 515,48	- 37 330 758,85
Eesti Pank	103 115 678,01	103 152 856,50	37 178,49
Central Bank of Ireland	639 835 662,35	643 894 038,51	4 058 376,16
Bank of Greece	1 131 910 590,58	1 129 060 170,31	- 2 850 420,27
Banco de España	4 783 645 755,10	4 782 873 429,96	- 772 325,14
Banque de France	8 192 338 994,75	8 190 916 316,35	- 1 422 678,40
Banca d'Italia	7 198 856 881,40	7 218 961 423,55	20 104 542,15
Central Bank of Cyprus	78 863 331,39	77 248 740,29	- 1 614 591,10
Banque centrale du Luxembourg	100 638 597,47	100 776 863,74	138 266,27
Central Bank of Malta	36 407 323,18	36 798 912,29	391 589,11
De Nederlandsche Bank	2 297 463 391,20	2 298 512 217,57	1 048 826,37
Oesterreichische Nationalbank	1 118 545 877,01	1 122 511 702,45	3 965 825,44
Banco de Portugal	1 008 344 596,55	1 022 024 593,93	13 679 997,38
Banka Slovenije	189 410 251,00	189 499 910,53	89 659,53
Národná banka Slovenska	399 443 637,59	398 761 126,72	- 682 510,87
Suomen Pankki	722 328 204,76	721 838 191,31	- 490 013,45
Total ⁽¹⁾:	40 307 572 893,44	40 309 644 424,48	2 071 531,04

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