

# EUROPEAN CENTRAL BANK

## AGREEMENT

of 14 September 2000

**between the European Central Bank and the national central banks of the Member States outside the euro area amending the Agreement of 1 September 1998 laying down the operating procedures for an exchange rate mechanism in stage III of economic and monetary union**

(2000/C 362/10)

THE EUROPEAN CENTRAL BANK (HEREINAFTER REFERRED TO AS THE 'ECB') AND THE NATIONAL CENTRAL BANKS OF THE MEMBER STATES OUTSIDE THE EURO AREA (HEREINAFTER REFERRED TO AS THE 'NON-EURO AREA NCBs' AND THE 'NON-EURO AREA MEMBER STATES' RESPECTIVELY),

(5) It is therefore necessary to amend the ERM II Central Bank Agreement to take account of the abrogation of the derogation of the Hellenic Republic,

HAVE AGREED AS FOLLOWS:

Whereas:

(1) The European Council in its resolution of 16 June 1997 (hereinafter referred to as 'the Resolution') agreed to set up an exchange-rate mechanism (hereinafter referred to as 'ERM II') when the third stage of economic and monetary union began on 11 January 1999.

(2) Under the terms of the Resolution, ERM II is designed to help to ensure that non-euro area Member States participating in ERM II orient their policies to stability, foster convergence and thereby help them in their efforts to adopt the euro.

(3) The Hellenic Republic, as a Member State with a derogation, has participated from the outset in ERM II. The Bank of Greece is party to the Agreement of 1 September 1998 between the ECB and the non-euro area NCBs laying down the operating procedures for ERM II (hereinafter referred to as the 'ERM II Central Bank Agreement').

(4) Council Decision 2000/427/EC of 19 June 2000, on the adoption by Greece of the single currency on 1 January 2001<sup>(1)</sup>, in accordance with Article 122 of the Treaty establishing the European Community, abrogates the derogation of the Hellenic Republic<sup>(2)</sup>. The euro shall be the currency of the Hellenic Republic from 1 January 2001. The Bank of Greece shall no longer be party to the ERM II Central Bank Agreement with effect from that date.

### Article 1

#### Amendment to ERM II Central Bank Agreement

1.1. The Bank of Greece shall no longer be party to the ERM II Central Bank Agreement with effect from 1 January 2001.

1.2. Annex II to the ERM II Central Bank Agreement shall be amended so as to delete the reference to the Bank of Greece in the column captioned 'Central party to this Agreement' and so as to add a reference to the Bank of Greece with a ceiling of nil in the column captioned 'Euro area NCBs'.

### Article 2

#### Final provisions

2.1. This Agreement amends, with effect from 1 January 2001, the ERM II Central Bank Agreement.

2.2. This Agreement shall be drawn up in duly signed versions in English, French and German. A certified copy of the original in each language shall be sent to each central bank by the ECB, which is required to retain the originals. This Agreement shall be translated into all other official Community languages and be published in the C series of the *Official Journal of the European Communities*.

<sup>(1)</sup> OJ C 345, 13.11.1998, p. 6.

<sup>(2)</sup> OJ L 167, 7.7.2000, p. 19.