



**EUROPEAN CENTRAL BANK**

**OPINION OF THE EUROPEAN CENTRAL BANK**

**of 24 February 2000**

**at the request of the Ministry for Finance of the Netherlands**

**on a draft Order in Council on the closure of De Nederlandsche Bank on 5 May 2000**

**(CON/00/05)**

1. On 2 February 2000 the European Central Bank (ECB) received a request from the Ministry for Finance of the Netherlands for an ECB Opinion on a draft Order in Council concerning the closure of De Nederlandsche Bank on 5 May 2000.
2. The ECB's competence to deliver an opinion is based on Article 105 (4), second indent, of the Treaty establishing the European Community and Article 2 (1), third indent, of Council Decision (EC) No. 98/415 of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions, as the draft Order in Council concerns the closure of the national central bank. In accordance with Article 17.5, first sentence, of the Rules of Procedure of the European Central Bank, this ECB Opinion has been adopted by the Governing Council of the ECB. This ECB Opinion is based on an unofficial translation of the official Dutch proposal.
3. The closure of De Nederlandsche Bank on 5 May 2000 will be based on Section 1 (2) of the Order in Council dated 27 July 1998 concerning the establishment of rules relating to the exchange, withdrawal and cancellation of banknotes by De Nederlandsche Bank, and the information to be provided to the public on this subject. This Order in Council is, in turn, based on Section 27 (3) of the Bank Act 1998. The effect of the draft Order in Council is that on 5 May 2000 - which is a national holiday - the general public will not be able to exchange banknotes at any offices of De Nederlandsche Bank. It is important to note, however, that De Nederlandsche Bank's TOP payments system, and the link to the TARGET system of the European System of Central Banks, will not be closed on the said date.
4. The ECB welcomes this consultation regarding the draft Order in Council. The ECB does not foresee any practical or operational problems arising from the intended closure of the offices of De Nederlandsche Bank and therefore has no objections to this draft Order in Council.

5. The ECB confirms that it has no objections to this ECB Opinion being made public by the competent national authorities at their discretion.

Done at Frankfurt am Main on 24 February 2000.

The President of the ECB

[signed]

Willem F. Duisenberg