



**E U R O P E A N C E N T R A L B A N K**

**OPINION OF THE EUROPEAN CENTRAL BANK**

**of 27 June 2000**

**at the request of the Bank of Greece**

**on a draft law ratifying amendments to the Statute of the Bank of Greece**

**(CON/00/15)**

1. On 5 June 2000 the European Central Bank (ECB) received a request from the Bank of Greece for an ECB Opinion on a draft law ratifying amendments to the Statute of the Bank of Greece which were endorsed by its General Assembly of Shareholders on 25 April 2000 (the “draft law”).
2. The ECB’s competence to deliver an opinion is based on Article 2, paragraph one, third indent, of the Council Decision (98/415/EC) of 29 June 1998 on the consultation of the ECB by national authorities regarding draft legislative provisions, as the legislative proposal contains provisions concerning a 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.
3. The amendments to the Statute of the Bank of Greece aim at the integration of the Bank of Greece in the Euro system upon introduction of the euro by Greece. The ECB has already delivered its Opinion CON/00/07 on the amendments to the Statute of the Bank of Greece on 17 April 2000 and it has also addressed such amendments in its May 2000 Convergence Report on Greece and Sweden. In its Opinion and Convergence Report, the ECB noted that the ECB should also be consulted on the draft law to be adopted by Parliament, which is with this procedure now effectuated.
4. The draft law ratifies in Article 18 the decision of the General Assembly of 25 April 2000 and reiterates the amendments to the Statute of the Bank of Greece as adopted by the General Assembly on that date.
5. The ECB notes that Article 18 of the draft law contains provisions incorporating the observations of the ECB made in its Opinion CON/00/07 under sections 5 to 24. In accordance with the observation in section 16 of Opinion CON/00/07, the ECB notes that paragraph 37 of Article 18 recognises that the words “adoption of the euro as the national currency of Greece” throughout the

Statute of the Bank of Greece shall be replaced by the “adoption of the euro as the currency of Greece”. The ECB welcomes this clarification.

6. In accordance with the ECB’s Opinion and its April 2000 Convergence Report, the draft law repeals the core provisions of Law 2548/97 in Article 19. The provisions remaining in force amend or repeal previous legislation, regulate issues relating to the interim period after the entry into force of the draft law until the introduction of the euro or are of a transitional or technical nature and, consequently, have not been incorporated in the Bank of Greece’s Statute. The ECB appreciates that Law 2548/97 has now almost completely been abolished, but that there are at the same time a very limited number of provisions which, by nature, may be better placed in a law which can be more easily amended rather than in the Bank of Greece’s Statute, which is of a more permanent nature. The ECB acknowledges that the Bank of Greece’s Statute in any case clearly and unambiguously elaborates, for example in Article 2, third paragraph, the Bank of Greece’s status as an integral part of the Eurosystem and the implications thereof.
7. All in all, the ECB welcomes the draft law and notes with satisfaction that its adoption will complete the legislative procedure to make the Bank of Greece’s Statute compatible with requirements for the introduction of the euro as laid down in the Treaty establishing the European Community and the Statute of the ESCB/ECB.
8. The ECB confirms that it has no objection to this ECB Opinion being made public by the competent national authorities at their discretion.

Done at Frankfurt am Main on 27 June 2000.

The President of the ECB

[signed]

Willem F. Duisenberg