



**EUROPEAN CENTRAL BANK**

**OPINION OF THE EUROPEAN CENTRAL BANK**

**of 20 November 2000**

**at the request of Sveriges Riksbank**

**on a draft law to amend the Sveriges Riksbank Act (1998:1385)**

**(CON/00/26)**

1. On 23 October 2000 the European Central Bank (ECB) received a request from Sveriges Riksbank for an ECB opinion on a draft law amending the Sveriges Riksbank Act (1998:1385) (hereinafter referred to as the ‘draft law’), together with an explanatory memorandum proposing the requisite change of the Sveriges Riksbank Act (1998:1385) in accordance with the draft law (‘explanatory memorandum’).
2. The ECB’s competence to deliver an opinion is based on the third indent Article 2(1) of Council Decision 98/415/EC of 29 June 1998 on the consultation of the ECB by national authorities regarding draft legislative provisions<sup>1</sup>, as the legislative proposal contains provisions concerning the Swedish central bank legislation. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the ECB, the ECB opinion has been adopted by the Governing Council of the ECB.
3. The explanatory memorandum and the draft law constitute a proposal that the current arrangement, where Sveriges Riksbank has six members of the Executive Board, shall be changed through an amendment to Article 4 of Chapter 1 of the Sveriges Riksbank Act (1998:1385), whereby the Executive Board shall consist of no more than six and not less than three members from 1 January 2001.
4. The ECB has no objections to the amendment to the Sveriges Riksbank Act as proposed by the draft law.

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<sup>1</sup> OJ L 189, 3.7.1998, p. 42.

5. 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 20 November 2000.

The President of the ECB

[signed]

Willem F. Duisenberg