

EUROPEAN CENTRAL BANK

AGREEMENT

of 13 December 2010

between the European Central Bank and the national central banks of the Member States outside the euro area amending the Agreement of 16 March 2006 between the European Central Bank and the national central banks of the Member States outside the euro area laying down the operating procedures for an exchange rate mechanism in stage three of economic and monetary union

(2011/C 5/04)

1. Българска народна банка (Bulgarian National Bank)

1, Knyaz Alexander I Sq.
1000 София/Sofia
БЪЛГАРИЯ/BULGARIA

Česká národní banka

Na Příkopě 28
115 03 Praha 1
ČESKÁ REPUBLIKA

Danmarks Nationalbank

Havnegade 5
1093 København K
DANMARK

Eesti Pank

Estonia pst. 13
15095 Tallinn
EESTI/ESTONIA

Latvijas Banka

K. Valdemara iela 2a
Rīga, LV-1050
LATVIJA

Lietuvos bankas

Totorių g. 4
LT-01121 Vilnius
LIETUVA/LITHUANIA

Magyar Nemzeti Bank

Budapest
Szabadság tér 8–9.
1054
MAGYARORSZÁG/HUNGARY

Narodowy Bank Polski

ul. Świętokrzyska 11/21
00-919 Warszawa
POLSKA/POLAND

Banca Națională a României

Str. Lipscani nr. 25, sector 3
030031 București
ROMÂNIA

Sveriges Riksbank
Brunkebergstorg 11
SE-103 37 Stockholm
SVERIGE

Bank of England
Threadneedle Street
London
EC2R 8AH
UNITED KINGDOM

and

2. European Central Bank (ECB)

(hereinafter the 'Parties')

Whereas:

- (1) The European Council in its Resolution of 16 June 1997 (hereinafter the 'Resolution') agreed to set up an exchange rate mechanism (hereinafter the 'ERM II') when the third stage of economic and monetary union began on 1 January 1999.
- (2) Under the terms of the Resolution, ERM II is designed to help ensure that non-euro area Member States participating in ERM II orient their policies to stability, foster convergence and thereby help the non-euro area Member States in their efforts to adopt the euro.
- (3) Estonia, as a Member State with a derogation, has participated in ERM II since 28 June 2004. Eesti Pank is a party to the Agreement of 16 March 2006 between the European Central Bank and the national central banks of the Member States outside the euro area laying down the operating procedures for an exchange rate mechanism in stage three of economic and monetary union ⁽¹⁾, as amended by the Agreement of 21 December 2006 ⁽²⁾, by the Agreement of 14 December 2007 ⁽³⁾ and by the Agreement of 8 December 2008 ⁽⁴⁾ (hereinafter collectively referred to as the 'ERM II Central Bank Agreement').
- (4) Pursuant to Article 1 of Council Decision 2010/416/EU of 13 July 2010 in accordance with Article 140(2) of the Treaty on the adoption by Estonia of the euro on 1 January 2011 ⁽⁵⁾ the derogation in favour of Estonia referred to in Article 4 of the 2003 Act of Accession is abrogated with effect from 1 January 2011. The euro will be Estonia's currency from 1 January 2011 and Eesti Pank should no longer be party to the ERM II Central Bank Agreement from that date.
- (5) It is therefore necessary to amend the ERM II Central Bank Agreement to take account of the abrogation of the derogation in favour of Estonia,

HAVE AGREED AS FOLLOWS:

Article 1

Amendment to the ERM II Central Bank Agreement in view of the abrogation of Estonia's derogation

Eesti Pank shall no longer be party to the ERM II Central Bank Agreement from 1 January 2011.

Article 2

Replacement of Annex II to the ERM II Central Bank Agreement

Annex II to the ERM II Central Bank Agreement is replaced by the text set out in the Annex to this Agreement.

⁽¹⁾ OJ C 73, 25.3.2006, p. 21.

⁽²⁾ OJ C 14, 20.1.2007, p. 6.

⁽³⁾ OJ C 319, 29.12.2007, p. 7.

⁽⁴⁾ OJ C 16, 22.1.2009, p. 10.

⁽⁵⁾ OJ L 196, 28.7.2010, p. 24.

Article 3

Final provisions

1. This Agreement amends the ERM II Central Bank Agreement with effect from 1 January 2011.
2. This Agreement shall be drawn up in English and duly signed by the Parties' duly authorised representatives. The ECB, which shall retain the original Agreement, shall send a certified copy of the original Agreement to each euro area and non-euro area national central bank. The Agreement shall be published in the *Official Journal of the European Union*.

Done at Frankfurt am Main, on 13 December 2010.

For

Българска народна банка (Bulgarian National Bank)

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For

the Magyar Nemzeti Bank

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For

Česká národní banka

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For

Narodowy Bank Polski

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For

Danmarks Nationalbank

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For

Banca Națională a României

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For

Eesti Pank

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For

Sveriges Riksbank

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For

Latvijas Banka

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For

the Bank of England

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For

Lietuvos bankas

.....

For

the European Central Bank

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ANNEX

ANNEX II

CEILINGS ON ACCESS TO THE VERY SHORT-TERM FINANCING FACILITY REFERRED TO IN ARTICLES 8, 10 AND 11 OF THE ERM II CENTRAL BANK AGREEMENT**with effect from 1 January 2011***(EUR million)*

| Central banks party to this Agreement | Ceilings ⁽¹⁾ |
|---|-------------------------|
| Българска народна банка (Bulgarian National Bank) | 530 |
| Česká národní banka | 710 |
| Danmarks Nationalbank | 720 |
| Latvijas Banka | 340 |
| Lietuvos bankas | 380 |
| Magyar Nemzeti Bank | 690 |
| Narodowy Bank Polski | 1 800 |
| Banca Națională a României | 1 030 |
| Sveriges Riksbank | 960 |
| Bank of England | 4 840 |
| European Central Bank | nil |

⁽¹⁾ The amounts indicated are notional for central banks which do not participate in ERM II.

| Euro area national central banks | Ceilings |
|--|----------|
| Nationale Bank van België/Banque Nationale de Belgique | nil |
| Deutsche Bundesbank | nil |
| Eesti Pank | nil |
| Central Bank of Ireland | nil |
| Bank of Greece | nil |
| Banco de España | nil |
| Banque de France | nil |
| Banca d'Italia | nil |
| Central Bank of Cyprus | nil |
| Banque centrale du Luxembourg | nil |
| Central Bank of Malta | nil |
| De Nederlandsche Bank | nil |
| Oesterreichische Nationalbank | nil |
| Banco de Portugal | nil |
| Banka Slovenije | nil |
| Národná banka Slovenska | nil |
| Suomen Pankki | nil |