

EUROPEAN CENTRAL BANK

AGREEMENT

of 21 December 2006

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

(2007/C 14/03)

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),

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 1 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) Slovenia, as a Member State with a derogation, has participated in ERM II since 28 June 2004 and Banka Slovenije is 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⁾ (hereinafter referred to as the 'ERM II Central Bank Agreement').
- (4) Pursuant to Article 1 of Council Decision 2006/495/EC of 11 July 2006 in accordance with Article 122(2) of the Treaty on the adoption by Slovenia of the single currency on 1 January 2007 ⁽²⁾, the derogation in favour of Slovenia referred to in Article 4 of the 2003 Act of Accession ⁽³⁾ is abrogated with effect from 1 January 2007. Banka Slovenije should therefore no longer be party to the ERM II Central Bank Agreement with effect

from that date and the ERM II Central Bank Agreement should be amended accordingly.

- (5) In view of the accession of Romania and Bulgaria to the European Union, their respective national central banks (NCBs) become part of the European System of Central Banks on 1 January 2007. The ERM II Central Bank Agreement should be amended accordingly,

HAVE AGREED AS FOLLOWS:

Article 1

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

Banka Slovenije shall no longer be party to the ERM II Central Bank Agreement with effect from 1 January 2007.

Article 2

Amendments to the ERM II Central Bank Agreement in view of the accession of Romania and Bulgaria

The Bulgarian National Bank and Banca Națională a României shall become parties to the ERM II Central Bank Agreement with effect from 1 January 2007.

Article 3

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 L 195, 15.7.2006, p. 25.

⁽³⁾ OJ L 236, 23.9.2003, p. 33.

Article 4

Final provisions

- 4.1 This Agreement shall enter into force on 1 January 2007.
- 4.2 This Agreement shall be drawn up in the English and duly signed by the parties. The ECB, which is required to retain the original Agreement, shall send a certified copy thereof to each euro area and non-euro area NCB. The Agreement shall be translated into all other official Community languages and be published in the C series of the *Official Journal of the European Union*.

Done at Frankfurt am Main, 21 December 2006.

For the
European Central Bank

For the
Bulgarian National Bank

For
Česká národní banka

For
Danmarks Nationalbank

For
Eesti Pank

For the
Central Bank of Cyprus

For
Latvijas Banka

For
Lietuvos bankas

For the
Magyar Nemzeti Bank

For the
Central Bank of Malta

For
Narodowy Bank Polski

For
Banca Națională a României

For
Banka Slovenije

For
Národná banka Slovenska

For
Sveriges Riksbank

For the
Bank of England

ANNEX

ANNEX II

CEILINGS ON ACCESS TO THE VERY SHORT-TERM FINANCING FACILITY REFERRED TO IN ARTICLES 8, 10 AND 11 OF THE CENTRAL BANK AGREEMENT**with effect from 1 January 2007***(EUR million)*

Central banks party to this Agreement	Ceilings ⁽¹⁾
Bulgarian National Bank	490
Ceská národní banka	640
Danmarks Nationalbank	670
Eesti Pank	300
Central Bank of Cyprus	280
Latvijas Banka	330
Lietuvos bankas	370
Magyar Nemzeti Bank	620
Central Bank of Malta	270
Narodowy Bank Polski	1 610
Banca Națională a României	950
Národná banka Slovenska	440
Sveriges Riksbank	900
Bank of England	4 130
European Central Bank	nil

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

Euro area NCBs	Ceilings
Nationale Bank van België/Banque Nationale de Belgique	nil
Deutsche Bundesbank	nil
Bank of Greece	nil
Banco de España	nil
Banque de France	nil
Central Bank and Financial Services Authority of Ireland	nil
Banca d'Italia	nil
Banque centrale du Luxembourg	nil
De Nederlandsche Bank	nil
Oesterreichische Nationalbank	nil
Banco de Portugal	nil
Banka Slovenije	nil
Suomen Pankki	nil'