

# EUROPEAN CENTRAL BANK

## AGREEMENT

of 30 December 2006

**between the European Central Bank and Banka Slovenije regarding the claim credited to Banka Slovenije by the European Central Bank under Article 30.3 of the Statute of the European System of Central Banks and of the European Central Bank**

(2007/C 17/07)

THE EUROPEAN CENTRAL BANK AND BANKA SLOVENIJE,

ECB's capital key expansion on 1 January 2007 pursuant to Article 49.3 of the Statute.

Whereas:

- (1) Pursuant to Article 3(1) of Decision ECB/2006/30 of 30 December 2006 on Banka Slovenije's paying-up of capital, transfer of foreign-reserve assets and contribution to the European Central Bank's reserves and provisions <sup>(1)</sup>, the aggregate euro-equivalent amount of foreign reserve assets that Banka Slovenije is required to transfer to the European Central Bank (ECB) with effect from 1 January 2007 in accordance with Article 49.1 of the Statute of the European System of Central Banks and of the European Central Bank is EUR 191 641 809,33.
- (2) Pursuant to Article 30.3 of the Statute and Article 4(1) of Decision ECB/2006/30, with effect from 1 January 2007 the ECB is required to credit Banka Slovenije with a euro-denominated claim equivalent to the aggregate euro amount of Banka Slovenije's contribution of foreign reserve assets, subject to the specifications provided for in Article 3 of that Decision. The ECB and Banka Slovenije agree to set Banka Slovenije's claim at EUR 183 995 237,74 in order to ensure that the ratio between the amount in euro of Banka Slovenije's claim and the aggregate amount in euro of the claims credited to the other national central banks of Member States that have adopted the euro (hereinafter the 'participating NCBs') will be equal to the ratio between Banka Slovenije's weighting in the ECB's capital key and the other participating NCBs' aggregate weighting in this key.
- (3) The difference between the amounts mentioned in recitals 1 and 2 results from the application to the value of foreign reserve assets already transferred by Banka Slovenije pursuant to Article 30.1 of the Statute of the 'current exchange rates' referred to in Article 49.1 of the Statute and from the effect on the claims pursuant to Article 30.3 of the Statute held by the other participating NCBs of the following: (i) the ECB's capital key adjustment on 1 January 2004 pursuant to Article 29.3 of the Statute; (ii) the ECB's capital key expansion on 1 May 2004 pursuant to Article 49.3 of the Statute; and (iii) the
- (4) In view of the abovementioned difference, the ECB and Banka Slovenije agree that Banka Slovenije's claim may be reduced by offsetting against it the amount that Banka Slovenije is required to contribute to the ECB's reserves and provisions pursuant to Article 49.2 of the Statute and Article 5(1) of Decision ECB/2006/30, in the event that Banka Slovenije's claim is larger than the amount of EUR 183 995 237,74.
- (5) The ECB and Banka Slovenije should agree on other modalities for crediting Banka Slovenije's claim, taking into account that, depending on exchange rate movements, it may be necessary to increase rather than to reduce the claim to the amount referred to in recital 2.
- (6) The Governing Council has approved the ECB's entry into this Agreement, which concerns a decision to be taken under Article 30 of the Statute, in accordance with Article 10.3 of the Statute and the procedure specified therein.

HAVE AGREED AS FOLLOWS:

*Article 1*

### **Modalities for crediting Banka Slovenije's claim**

1. If the amount of the claim that the ECB is required to credit to Banka Slovenije pursuant to Article 30.3 of the Statute and Article 4(1) of Decision ECB/2006/30 (hereinafter 'Banka Slovenije's claim' or the 'claim') is greater than EUR 183 995 237,74 on the final date on which the ECB receives foreign reserve assets from Banka Slovenije pursuant to Article 3 of Decision ECB/2006/30, then the amount of the claim shall be reduced with effect from that date by offsetting against the claim the amount that Banka Slovenije is required to contribute to the ECB's reserves and provisions with

<sup>(1)</sup> Not yet published.

effect from 1 January 2007 pursuant to Article 49.2 of the Statute and Article 5(1) of Decision ECB/2006/30. The offset amount shall be treated as an advance contribution to the ECB's reserves and provisions pursuant to Article 49.2 of the Statute and Article 5(1) of Decision ECB/2006/30, which shall be deemed to have been made on the date on which the offset occurs.

2. If the amount required to be contributed by Banka Slovenije to the ECB's reserves and provisions pursuant to Article 49.2 of the Statute and Article 5(1) of Decision ECB/2006/30 is less than the difference between: (a) the amount of Banka Slovenije's claim; and (b) EUR 183 995 237,74, then the amount of the claim shall be reduced to EUR 183 995 237,74: (1) by offsetting in accordance with paragraph 1 above; and (2) by the ECB paying Banka Slovenije an amount in euro equal to the amount of the shortfall remaining after such offset. Any amount required to be paid by the ECB in accordance with this paragraph shall be due with effect from 1 January 2007. The ECB shall, in due course, give instructions for the transfer of such an amount, and of net accrued interest thereon, through the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET). Accrued interest shall be calculated on a daily basis, using the actual over-360-day method of calculation at a rate equal to the marginal interest rate used by the European System of Central Banks (ESCB) in that of its most recent main refinancing operation.

3. If the amount of Banka Slovenije's claim is less than EUR 183 995 237,74 on the final date on which the ECB

receives foreign reserve assets from Banka Slovenije pursuant to Article 3 of Decision ECB/2006/30, then the amount of the claim shall be increased on that date to EUR 183 995 237,74. The increase shall be effected by Banka Slovenije paying the ECB an amount in euro equal to the difference. Any amount required to be paid by Banka Slovenije in accordance with this paragraph shall be due from 1 January 2007, and shall be paid in accordance with the procedures specified in Article 5(4) and (5) of Decision ECB/2006/30.

#### *Article 2*

#### **Final provisions**

1. This Agreement shall enter into force on 1 January 2007.
2. This Agreement shall be drawn up in two duly signed originals in the English language. The ECB and Banka Slovenije shall each retain one original hereof.

Done at Frankfurt am Main, 30 December 2006.

*For the European Central Bank*

Jean-Claude TRICHET

*President*

*For Banka Slovenije*

Mitja GASPARI

*Governor*