

EUROPEAN CENTRAL BANK

RECOMMENDATION OF THE EUROPEAN CENTRAL BANK

of 11 February 2005

to the Council of the European Union on the external auditors of the Banco de Portugal

(ECB/2005/3)

(2005/C 50/06)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 27.1 thereof,

Whereas:

- (1) The accounts of the European Central Bank (ECB) and of the national central banks of the Eurosystem are audited by independent external auditors recommended by the Governing Council of the ECB and approved by the Council of the European Union.
- (2) The Council of the European Union approved PricewaterhouseCoopers — Auditores e Consultores, Lda. as the external auditors of the Banco de Portugal in its Decision 1999/70/EC of 25 January 1999 concerning the external auditors of the national central banks ⁽¹⁾.
- (3) According to a recent change in Portuguese law, the auditing of accounts must now be carried out exclusively by *revisores oficiais de contas* (certified auditors). As a consequence the Banco de Portugal considers that it is

appropriate to replace PricewaterhouseCoopers — Auditores e Consultores, Lda. with PricewaterhouseCoopers & Associados — Sociedade de Revisores Oficiais de Contas, Lda. since the former do not have the status of certified auditors. The ECB has no objection to this change.

- (4) There is no change in the length of the external auditors' mandate,

HAS ADOPTED THIS RECOMMENDATION:

PricewaterhouseCoopers & Associados — Sociedade de Revisores Oficiais de Contas, Lda. are recommended as the external auditors of the Banco de Portugal from the financial year 2004 for a renewable period of one year.

Done at Frankfurt am Main, 11 February 2005.

The President of the ECB
Jean-Claude TRICHET

⁽¹⁾ OJ L 22, 29.1.1999, p. 69. Decision as last amended by Decision 2004/651/EC (OJ L 298, 23.9.2004, p. 23).