

EUROPEAN CENTRAL BANK

RECOMMENDATION OF THE EUROPEAN CENTRAL BANK

of 7 April 2005

to the Council of the European Union on the external auditors of the Bank of Greece

(ECB/2005/7)

(2005/C 91/04)

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 Euro-system are audited by independent external auditors recommended by the Governing Council of the ECB and approved by the Council of the European Union.
- (2) Under the law of Greece, the same external auditor may not be appointed for more than four financial years. Accordingly, the mandate of Charalambos Stathakis, who is one of the two current external auditors, may not be renewed. The Bank of Greece may retain Ernst & Young (Hellas) Certified Auditors SA as its external auditors, provided that the partner in charge is rotated.
- (3) The Bank of Greece has decided that Ernst & Young (Hellas) Certified Auditors SA should be its sole external auditor for the financial year 2005, and the ECB considers that this company fulfils the necessary requirements for such appointment.
- (4) The existing mandate of the external auditors should continue and be for a renewable period of one year,

HAS ADOPTED THIS RECOMMENDATION:

It is recommended that Ernst & Young (Hellas) Certified Auditors SA should be appointed as the external auditors of the Bank of Greece for the financial year 2005 and that this appointment should be renewable for one year.

Done at Frankfurt am Main, 7 April 2005.

The President of the ECB

Jean-Claude TRICHET
