III  
(Preparatory acts)  

EUROPEAN CENTRAL BANK  

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RECOMMENDATION OF THE EUROPEAN CENTRAL BANK  
of 9 June 2011  
to the Council of the European Union on the external auditors of the Oesterreichische Nationalbank  
(ECB/2011/7)  
(2011/C 174/04)  

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 national central banks are audited by independent external auditors recommended by the ECB's Governing Council and approved by the Council of the European Union.  
(2) Pursuant to Article 37(1) of the Federal Law on the Oesterreichische Nationalbank, the General Meeting of the Oesterreichische Nationalbank elects two external auditors and two alternate external auditors each year. The alternate external auditors will be mandated only in the event that the external auditors are not able to perform the audit.  
(3) The mandate of both the external auditors and the alternate external auditors of the Oesterreichische Nationalbank ended following the audit for the financial year 2010. It is therefore necessary to appoint external auditors from the financial year 2011.  
(4) The Oesterreichische Nationalbank has selected for the financial year 2011 TPA Horwath Wirtschaftsprüfung GmbH and Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. as its new joint external auditors, as well as KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft and Deloitte Audit Wirtschaftsprüfungs GmbH as its new joint alternate external auditors.  
(5) The mandate of the external auditors may be renewed on an annual basis, not exceeding a total term of five years and the mandate of the alternate external auditors may be renewed only once,  
HAS ADOPTED THIS RECOMMENDATION:  
1. It is recommended that TPA Horwath Wirtschaftsprüfung GmbH and Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. should be appointed jointly as the external auditors of the Oesterreichische Nationalbank for the financial year 2011.  
2. It is recommended that KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft and Deloitte Audit Wirtschaftsprüfungs GmbH should be appointed jointly as the alternate external auditors of the Oesterreichische Nationalbank for the financial year 2011.  
3. The mandate of the external auditors may be renewed on an annual basis, not exceeding a total term of five years, ending with the financial year 2015 at the latest. The mandate of the alternate external auditors may be renewed only once ending with the financial year 2012.  

Done at Frankfurt am Main, 9 June 2011.  

The President of the ECB  
Jean-Claude TRICHET