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(Resolutions, recommendations and opinions)

RECOMMENDATIONS

EUROPEAN CENTRAL BANK

RECOMMENDATION OF THE EUROPEAN CENTRAL BANK

of 15 November 2007

to the Council of the European Union on the external auditors of the Central Bank of Cyprus

(ECB/2007/12)

(2007/C 277/01)

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 (hereinafter the 'ESCB Statute'), 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 ECB's Governing Council and approved by the Council of the European Union.
- (2) Pursuant to Article 1 of Council Decision 2007/503/EC of 10 July 2007 in accordance with Article 122(2) of the Treaty on the adoption by Cyprus of the single currency on 1 January 2008 ⁽¹⁾, Cyprus now fulfils the necessary conditions for the adoption of the euro and the derogation in favour of Cyprus referred to in Article 4 of the 2003 Act of Accession is abrogated with effect from 1 January 2008.
- (3) Pursuant to Section 60(1)(a) of Law 34(I) of 2007 amending the Central Bank of Cyprus Laws of 2002 and

2003, which enters into force on 1 January 2008, the annual financial statements of the Central Bank of Cyprus are audited in accordance with Article 27 of the ESCB Statute.

- (4) The Central Bank of Cyprus has selected PricewaterhouseCoopers Limited as its independent external auditors for the financial years 2008 to 2012,

HAS ADOPTED THIS RECOMMENDATION:

It is recommended that PricewaterhouseCoopers Limited should be appointed as the external auditors of the Central Bank of Cyprus for the financial years 2008 to 2012.

Done at Frankfurt am Main, 15 November 2007.

The President of the ECB
Jean-Claude TRICHET

⁽¹⁾ OJL 186, 18.7.2007, p. 29.