I

(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 Pricewaterhouse-
Coopers 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.

Jean-Claude TRICHET

The President of the ECB

\(^{(1)}\) OJ L 186, 18.7.2007, p. 29.