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(Resolutions, recommendations and opinions)

RECOMMENDATIONS

EUROPEAN CENTRAL BANK

RECOMMENDATION OF THE EUROPEAN CENTRAL BANK

of 29 November 2007

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

(ECB/2007/17)

(2007/C 304/01)

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 2007/504/EC of 10 July 2007 in accordance with Article 122(2) of the Treaty on the adoption by Malta of the single currency on 1 January 2008 ⁽¹⁾, Malta now fulfils the necessary conditions for the adoption of the euro and the derogation in favour of Malta referred to in Article 4 of the 2003 Act of Accession is abrogated with effect from 1 January 2008.
- (3) Pursuant to Article 20 of the amended Central Bank of Malta Act, which enters into force on 1 January 2008, the annual financial statements of the Central Bank of Malta are audited in accordance with Article 27 of the ESCB Statute.
- (4) The Central Bank of Malta has selected PricewaterhouseCoopers and Ernst & Young as its joint independent external auditors for the financial year 2008,

HAS ADOPTED THIS RECOMMENDATION:

It is recommended that PricewaterhouseCoopers and Ernst & Young should be appointed as the joint external auditors of the Central Bank of Malta for the financial year 2008.

Done at Frankfurt am Main, 29 November 2007.

The President of the ECB
Jean-Claude TRICHET

⁽¹⁾ OJL 186, 18.7.2007, p. 32.