

**DECISION (EU) 2019/48 OF THE EUROPEAN CENTRAL BANK****of 30 November 2018****on the paying-up of the European Central Bank's capital by the non-euro area national central banks and repealing Decision ECB/2013/31 (ECB/2018/32)**

THE GENERAL COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 47 thereof,

Whereas:

- (1) Article 47 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB') provides that national central banks of Member States with a derogation (hereinafter 'non-euro area NCBs') do not need to pay up their subscribed capital unless the General Council of the European Central Bank (ECB), acting by a majority representing at least two thirds of the subscribed capital of the ECB and at least half of the shareholders, decides that a minimal percentage has to be paid up as a contribution to the ECB's operational costs.
- (2) Article 1 of Decision ECB/2013/31 <sup>(1)</sup> provides that each non-euro area NCB shall pay up 3,75 % of its share in the ECB's subscribed capital with effect from 1 January 2014.
- (3) Decision (EU) 2019/43 of the European Central Bank (ECB/2018/27) <sup>(2)</sup> provides for the adjustment of the key for subscription to the ECB's capital (hereinafter the 'capital key') in accordance with Article 29.3 of the Statute of the ESCB and establishes with effect from 1 January 2019 the new weightings assigned to each NCB in the adjusted capital key (hereinafter the 'capital key weightings').
- (4) The quinquennial adjustment of the ECB's capital key requires the adoption of a new ECB decision repealing Decision ECB/2013/31 with effect from 1 January 2019 and determining the percentage of the ECB's subscribed capital which the non-euro area NCBs are under an obligation to pay up with effect from 1 January 2019,

HAS ADOPTED THIS DECISION:

*Article 1***Extent and form of subscribed and paid-up capital**

Each non-euro area NCB shall pay up 3,75 % of its share in the ECB's subscribed capital with effect from 1 January 2019. Taking into account the new capital key weightings laid down in Article 2 of Decision (EU) 2019/43 (ECB/2018/27), each non-euro area NCB shall have a total subscribed and paid-up capital of the amounts shown next to its name in the following table:

| Non-euro area NCB                                    | Subscribed capital as at<br>1 January 2019<br>(in EUR) | Paid-up capital as at<br>1 January 2019<br>(in EUR) |
|------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|
| Българска народна банка<br>(Bulgarian National Bank) | 92 131 635,17                                          | 3 454 936,32                                        |
| Česká národní banka                                  | 175 062 014,33                                         | 6 564 825,54                                        |
| Danmarks Nationalbank                                | 162 223 555,95                                         | 6 083 383,35                                        |
| Hrvatska narodna banka                               | 61 410 265,11                                          | 2 302 884,94                                        |
| Magyar Nemzeti Bank                                  | 144 492 194,37                                         | 5 418 457,29                                        |

<sup>(1)</sup> Decision ECB/2013/31 of 30 August 2013 on the paying-up of the European Central Bank's capital by the non-euro area national central banks (OJ L 16, 21.1.2014, p. 63).

<sup>(2)</sup> Decision (EU) 2019/43 of the European Central Bank of 29 November 2018 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital and repealing Decision ECB/2013/28 (ECB/2018/27) (see page 178 of this Official Journal).

| Non-euro area NCB          | Subscribed capital as at<br>1 January 2019<br>(in EUR) | Paid-up capital as at<br>1 January 2019<br>(in EUR) |
|----------------------------|--------------------------------------------------------|-----------------------------------------------------|
| Narodowy Bank Polski       | 563 636 468,10                                         | 21 136 367,55                                       |
| Banca Națională a României | 264 887 922,99                                         | 9 933 297,11                                        |
| Sveriges Riksbank          | 273 028 328,31                                         | 10 238 562,31                                       |
| Bank of England            | 1 552 024 563,60                                       | 58 200 921,14                                       |

*Article 2*

**Adjustment of the paid-up capital**

1. Given that each non-euro area NCB has already paid up 3,75 % of its share in the ECB's subscribed capital as applicable on 31 December 2018 under Decision ECB/2013/31, each of them shall either transfer an additional amount to the ECB, or receive an amount back from the ECB, as appropriate, in order to arrive at the amounts shown in the third column of the table in Article 1.
2. All transfers pursuant to this Article shall be made in accordance with Decision (EU) 2019/45 of the European Central Bank (ECB/2018/29) <sup>(3)</sup>.

*Article 3*

**Entry into force and repeal**

1. This Decision shall enter into force on 1 January 2019.
2. Decision ECB/2013/31 is repealed with effect from 1 January 2019.
3. References to Decision ECB/2013/31 shall be construed as references to this Decision.

Done at Frankfurt am Main, 30 November 2018.

*The President of the ECB*  
Mario DRAGHI

<sup>(3)</sup> Decision (EU) 2019/45 of the European Central Bank of 29 November 2018 laying down the terms and conditions for transfers of the European Central Bank's capital shares between the national central banks and for the adjustment of the paid-up capital and repealing Decision ECB/2013/29 (ECB/2018/29) (see page 183 of this Official Journal).