



OPINION OF THE EUROPEAN CENTRAL BANK

of 10 February 2012

on the minimum reserves regime

(CON/2012/7)

Introduction and legal basis

On 13 January 2012, the European Central Bank (ECB) received a request from Banca Națională a României (BNR) for an opinion on a draft BNR regulation on the minimum reserves regime (hereinafter the 'draft regulation').

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union and on Article 2(2) of Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions¹, as the draft regulation relates to instruments of monetary policy. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

Purpose of the draft regulation

The draft regulation repeals the requirement under the minimum reserve regime² to only take into account the initially set maturity and ignore its subsequent extensions/renewals, when calculating the residual maturity of liability items included in the reserve base.

According to the Explanatory Memorandum to the draft regulation, current and prospective domestic macroeconomic and financial conditions require a less restrictive minimum reserves regime.

The ECB has no comments on this draft regulation.

This opinion will be published on the ECB's website.

Done at Frankfurt am Main, 10 February 2012.

[signed]

The President of the ECB

Mario DRAGHI

¹ OJ L 189, 3.7.1998, p. 42.

² BNR Regulation No 6/2002 on the minimum reserve regime (Monitorul Oficial al României, Part One, No 566, 1.8.2002).