



EUROPEAN CENTRAL BANK

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ECB-PUBLIC

OPINION OF THE EUROPEAN CENTRAL BANK

of 9 February 2015

on amendments to Eesti Pank's Statute

(CON/2015/6)

Introduction and legal basis

On 21 January 2015 the European Central Bank (ECB) received a request from Eesti Pank for an opinion on a draft decision of Eesti Pank's Supervisory Board to recast Eesti Pank's Statute (hereinafter the 'draft decision').

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 the third indent of Article 2(1) of Council Decision 98/415/EC¹, as the draft decision relates to a national central bank. 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.

1. Purpose of the draft decision

The existence of the Statute is a requirement under the Law on Eesti Pank. The Statute supplements the Law on Eesti Pank in areas that are not explicitly regulated by it and in particular sets out (a) principles for the division of tasks among and the functioning of Eesti Pank's decision-making bodies, (b) principles for the functioning of Eesti Pank's structural units, and (c) a number of internal administrative rules. The draft decision recasts Eesti Pank's Statute without amending its substance.

2. General observations

The ECB welcomes the draft decision, as it improves the clarity of Eesti Pank's Statute.

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

Done at Frankfurt am Main, 9 February 2015.

[signed]

The President of the ECB

Mario DRAGHI

¹ Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (OJ L 189, 3.7.1998, p. 42).