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(Preparatory Acts)

EUROPEAN CENTRAL BANK

RECOMMENDATION OF THE EUROPEAN CENTRAL BANK

for a Council Regulation (EC) concerning the limits and conditions for capital increases of the European Central Bank

(ECB/1998/11)

(98/C 411/07)

(Submitted by the European Central Bank on 3 November 1998)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank (hereinafter referred to as the 'Statute') and in particular to Article 28.1 thereof,

Having regard to the recommendation made by the European Central Bank (ECB),

Having regard to the opinion of the European Parliament,

Having regard to the opinion of the Commission of the European Communities,

Acting in accordance with the procedure foreseen in Article 106(6) of the Treaty establishing the European Community (hereinafter referred to as the 'Treaty') and in Article 42 of the Statute,

Whereas Articles 28.1 and 28.2 of the Statute require that the ECB be provided by the national central banks

with capital of 5 000 million euro, which shall become operational upon the establishment of the ECB; whereas Article 28.1 of the Statute requires the Council to specify the limits and conditions under which increases in the capital of the ECB beyond the limit set in that Article may be effected by the ECB,

HAS ADOPTED THIS REGULATION:

Article 1

Increases in the capital of the ECB

The Governing Council of the ECB may increase the capital of the ECB beyond the amount specified in the first sentence of Article 28.1 of the Statute by an additional amount of up to 5 000 million euro.

Article 2

Final provision

This Regulation shall enter into force on 1 January 1999.

This Regulation shall be binding in its entirety and directly applicable in all Member States.