REGULATION (EC) No 2548/2000 OF THE EUROPEAN CENTRAL BANK
of 2 November 2000
concerning transitional provisions for the application of minimum reserves by the European
Central Bank following the introduction of the euro in Greece
(ECB/2000/11)

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 referred
to as the 'Statute') and in particular to Article 19.1 and the first
indent of Article 47.2 thereof, to Council Regulation (EC) No
2531/98 of 23 November 1998 concerning the application of
minimum reserves by the European Central Bank (1) and to
concerning the powers of the European Central Bank to
impose sanctions (2),
Having regard to Council Regulation (EC) No 2533/98 of 23
November 1998 concerning the collection of statistical infor-
mation by the European Central Bank (3) (ECB), and in partic-
ular to Articles 5(1) and 6(4) thereof,
Having regard to ECB Regulation (EC) No 2818/98 of 1
December 1998 on the application of minimum reserves (ECB/
2000 (5),
Having regard to ECB Regulation (EC) No 2819/98 of 1
December 1998 concerning the consolidated balance sheet of
the monetary financial institutions sector (ECB/1998/16) (6), as
amended by ECB Regulation (EC) No 1921/2000 (7),
Having regard to the contribution by the General Council of
the European Central Bank,
Whereas:
(1) The introduction of the euro in Greece as of 1 January
2001 entails the submission of credit institutions located
in Greece and branches in Greece of credit institutions
to the ESCB's minimum reserves system as of the same
date.
(2) The integration of these entities into the ESCB's
minimum reserves system requires the adoption of
transitional provisions in order to ensure smooth inte-
gration without creating a disproportionate burden for
credit institutions in participating Member States,
including Greece.
(3) The conjunction of Article 5 of the Statute and Article
10 of the Treaty establishing the European Community
implies an obligation for Member States to design and
implement at national level all the appropriate measures
in order to carry out the collection of the statistical
information needed to fulfil the ECB's statistical
reporting requirements and the timely preparation in the
field of statistics in order for them to become partici-
pating Member States,
HAS ADOPTED THIS REGULATION:

Article 1
Transitional provisions
The transitional provisions for the application of minimum
reserves by the ECB following the introduction of the euro in
Greece are set out in the Annex to the present Regulation
which shall form an integral part of this Regulation.
In the absence of specific provisions in this Regulation, the
provisions of Regulations (EC) No 2818/98 and (EC) No 2819/
98 shall apply.

Article 2
Entry into force
This Regulation shall enter into force on the day of its publica-
tion in the Official Journal of the European Communities. The
provisions set out in the Annex of this Regulation shall only be
effective with regard to the first maintenance periods of 2001.

Done at Frankfurt am Main, 2 November 2000.

For the Governing Council of the ECB
The President
Willem F. DUISENBERG

(7) See footnote 3.

ANNEX

TRANSITIONAL PROVISIONS IN RESPECT OF THE INTEGRATION OF INSTITUTIONS LOCATED IN GREECE INTO THE ESCB'S MINIMUM RESERVE SYSTEM

1. Credit institutions located in Greece and branches in Greece of credit institutions (hereafter ‘institutions located in Greece’) shall be subject to minimum reserve requirements from 1 January 2001. A transitional maintenance period shall run from 1 January 2001 to 23 January 2001 for the institutions located in Greece. The maintenance period applicable to institutions located in other participating Member States in accordance with Article 7 of ECB Regulation (EC) No 2818/98 shall remain unaffected by the existence of a transitional maintenance period for institutions located in Greece.

I. Transitional maintenance period for institutions located in Greece

2. The reserve base of each institution located in Greece in respect of this transitional maintenance period shall be defined in relation to elements of its balance sheet as of 30 November 2000. The reserve base shall be reported by each institution to the Bank of Greece before the start of this transitional maintenance period in accordance with the reporting framework for the money and banking statistics of the ECB, which is laid down in ECB Regulation (EC) No 2819/98. Institutions located in Greece that benefit from the derogation provided by Article 2(2) of Regulation (EC) No 2819/98 shall calculate a reserve base for the transitional maintenance period on the basis of their balance sheet as of 30 November 2000 and report the reserve base to the Bank of Greece before the start of the transitional maintenance period.

3. In respect of the transitional maintenance period, individual reserve requirements of institutions located in Greece shall be calculated and notified by the calculating party before the start of the transitional maintenance period in accordance with the procedure mentioned in Article 5(3) of Regulation (EC) No 2818/98. The calculated reserve requirements shall be confirmed at the latest on the first NCB business day of the transitional maintenance period in accordance with the procedure mentioned in Article 5(3) of Regulation (EC) No 2818/98.

4. In respect of the transitional maintenance period, for the purposes of Article 5(4) of Regulation (EC) No 2818/98, the revising party shall notify the other party of the revisions at the latest on 15 January 2001. Revisions shall be acknowledged by the notified party at the latest on 16 January 2001. The absence of a reaction on the part of the notified party by the end of 16 January 2001 shall be deemed to constitute an acknowledgement of the reserve requirement of the institution for the transitional maintenance period.

II. Transitional provisions for institutions located in other participating Member States

5. Institutions located in other participating Member States may decide to benefit from the possibility to deduct from their reserve bases, for the maintenance periods from 24 December 2000 to 23 January 2001 and from 24 January 2001 to 23 February 2001, the liabilities owed to institutions located in Greece not listed as exempt from the ESCB's minimum reserve system. Institutions may rely on the lists mentioned in Article 2(3) of Regulation (EC) No 2818/98 when deciding whether their liabilities are owed to another institution that is itself subject to reserve requirements.

6. Institutions located in other participating Member States that wish to benefit from the possibility to deduct the liabilities owed to institutions located in Greece shall report for the months of November and December 2000 a table in accordance with footnote (7) of Table 1 of Annex 1 to Regulation (EC) No 2819/98 with institutions located in Greece being considered as already subject to the ESCB's minimum reserves system. This is without prejudice to the obligation for institutions to report statistical information for the concerned periods in accordance with Table 1 of Annex 1 to Regulation (EC) No 2819/98, still considering institutions located in Greece as being banks located in the Rest of the world.

The tables shall be reported in accordance with the normal time limits and procedures set out in Regulation (EC) No 2819/98.

7. A reporting institution that benefits from the derogation provided by Article 2(2) of Regulation (EC) No 2819/98 may decide to report for the months of November and December 2000 a table in accordance with footnote (7) of Table 1 of Annex 1 to Regulation (EC) No 2819/98 with institutions located in Greece being considered as already subject to the ESCB's minimum reserves system. In such case, the data relating to November 2000 shall be reported to the relevant participating NCB at the latest on 23 December 2000. The reserve base of the institution concerned for the maintenance periods starting on 24 December 2000 and 24 January 2001 shall be calculated on the basis of the data relating to November 2000. The data relating to December 2000 shall be reported in accordance with the normal time limits and procedures applicable to the credit institution concerned. The reserve base of the institution concerned for the maintenance periods starting on 24 February, 24 March and 24 April 2001 shall be calculated on the basis of the data relating to December 2000.