



EUROPEAN CENTRAL BANK
EUROSYSTEM

EN

ECB-PUBLIC

DECISION (EU) 2018/[XX*] 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)

THE GOVERNING 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 28.5 thereof,

Whereas:

- (1) Decision (EU) 2018/[XX*] of the European Central Bank (ECB/2018/27)¹ provides for the adjustment of the weightings assigned to the national central banks (NCBs) in the key for subscription to the European Central Bank's (ECB's) capital (hereinafter the 'capital key weightings' and the 'capital key' respectively). This adjustment requires the Governing Council to determine the terms and conditions for transfers of capital shares between the NCBs that are members of the European System of Central Banks (ESCB) on 31 December 2018 in order to ensure that the distribution of these shares corresponds to the adjustments made. Accordingly, the adoption of a new decision is required to repeal Decision ECB/2013/29 of the European Central Bank² with effect from 1 January 2019.
- (2) Decision (EU) 2018/[XX*] of the European Central Bank (ECB/2018/28)³ determines how and to what extent the NCBs of the Member States whose currency is the euro (hereinafter 'euro area

* This number will be allocated by the Publications Office of the European Union when the Decision is published in the Official Journal.

¹ Decision (EU) 2018/[XX*] 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) ([include OJ reference]).

² Decision ECB/2013/29 of the European Central Bank of 29 August 2013 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 (OJ L 16, 21.1.2014, p. 55).

³ Decision (EU) 2018/[XX*] of the European Central Bank of 29 November 2018 on the paying-up of the European Central Bank's capital by the national central banks of Member States whose currency is the euro, amending Decision ECB/2014/61 and repealing Decision ECB/2013/30 (ECB/2018/28) ([include OJ reference]).

NCBs') are under an obligation to pay up the ECB's capital in view of the adjusted capital key. Decision (EU) 2018/[XX*] of the European Central Bank (ECB/2018/32)⁴ determines the percentage that the NCBs of the Member States whose currency is not the euro (hereinafter 'non-euro area NCBs') are under an obligation to pay up with effect from 1 January 2019 in view of the adjusted capital key.

- (3) Given that each euro area NCB has already paid up its full share in the ECB's subscribed capital as applicable until 31 December 2018 under Decision ECB/2013/30 of the European Central Bank⁵, and as far as Lietuvos bankas is concerned, under Article 2 of Decision (EU) 2015/287 of the European Central Bank (ECB/2014/61)⁶, in conjunction with Decision ECB/2013/31 of the European Central Bank⁷, each euro area NCB should 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 table in Article 1 of Decision (EU) 2018/[XX*] (ECB/2018/28).
- (4) Likewise, given that the non-euro area NCBs have already paid up a percentage of their shares in the ECB's subscribed capital as applicable until 31 December 2018 under Decision ECB/2013/31, each of them should 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 of Decision (EU) 2018/[XX*] (ECB/2018/32),

HAS ADOPTED THIS DECISION:

Article 1

Transfer of capital shares

Given the share in the ECB's capital that each NCB will have subscribed on 31 December 2018, and the share in the ECB's capital that each NCB will subscribe with effect from 1 January 2019 as a consequence of the adjustment of the capital key weightings laid down in Article 2 of Decision (EU) 2018/[XX*] (ECB/2018/27), the NCBs shall transfer capital shares among themselves via transfers to and from the ECB to ensure that the distribution of capital shares with effect from 1 January 2019 corresponds to the adjusted weightings. To this effect, each NCB shall, by virtue of this Article and without the need for any further formality or act, be deemed to have either transferred or received with effect from 1 January 2019 the share in the ECB's subscribed capital shown next to its

⁴ Decision (EU) 2018/[XX*] 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) ([include OJ reference]).

⁵ Decision ECB/2013/30 of the European Central Bank of 29 August 2013 on the paying-up of the European Central Bank's capital by the national central banks of Member States whose currency is the euro (OJ L 16, 21.1.2014, p. 61).

⁶ Decision (EU) 2015/287 of the European Central Bank of 31 December 2014 on the paying-up of capital, transfer of foreign reserve assets and contribution by Lietuvos bankas to the European Central Bank's reserves and provisions (ECB/2014/61) (OJ L 50, 21.2.2015, p. 44).

⁷ 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).

name in the fourth column of the table in Annex I to this Decision, whereby '+' shall refer to a capital share that the ECB shall transfer to the NCB and '-' to a capital share that the NCB shall transfer to the ECB.

Article 2

Adjustment of the paid-up capital

1. Given the amount of the ECB's capital that each NCB has paid up and the amount of the ECB's capital that each NCB shall pay up with effect from 1 January 2019, pursuant to Article 1 of Decision (EU) 2018/[XX*] (ECB/2018/28) for the euro area NCBs and Article 1 of Decision (EU) 2018/[XX*] (ECB/2018/32) for the non-euro area NCBs, respectively, on the first operating day of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) following 1 January 2019 each NCB shall either transfer or receive the net amount shown next to its name in the fourth column of the table in Annex II to this Decision, whereby '+' shall refer to an amount that the NCB shall transfer to the ECB and '-' to an amount that the ECB shall transfer to that NCB.
2. On the first TARGET2 operating day following 1 January 2019, the ECB and the NCBs that are under an obligation to transfer an amount under paragraph 1 shall each separately transfer any interest on the respective amounts due accruing over the period from 1 January 2019 until the date of the transfer. The transferors and recipients of this interest shall be the same as the transferors and recipients of the amounts on which the interest accrues.

Article 3

General provisions

1. The transfers described in Article 2 shall take place through TARGET2.
2. Where an NCB does not have access to TARGET2, the amounts described in Article 2 shall be transferred by crediting an account that the ECB or NCB shall nominate in due time.
3. Any interest accruing under Article 2(2) shall be calculated on a daily basis, using the actual-over-360-day method of calculation, at a rate equal to the latest available marginal interest rate used by the Eurosystem in its tenders for main refinancing operations.
4. The ECB and the NCBs that are under an obligation to make a transfer under Article 2 shall, in due course, give the necessary instructions for duly executing such transfer on time.

Article 4

Entry into force and repeal

1. This Decision shall enter into force on 1 January 2019.
2. Decision ECB/2013/29 is repealed with effect from 1 January 2019.
3. References to Decision ECB/2013/29 shall be construed as references to this Decision.

Done at Frankfurt am Main, 29 November 2018.

[signed]

The President of the ECB

Mario DRAGHI

ANNEX I

NCBs' SUBSCRIBED CAPITAL

	Share subscribed on 31 December 2018 (EUR)	Share subscribed from 1 January 2019 (EUR)	Share to be transferred (EUR)
Euro area NCB			
Nationale Bank van België/ Banque Nationale de Belgique	268,222,025.17	273,656,178.72	5,434,153.55
Deutsche Bundesbank	1,948,208,997.34	1,988,229,048.48	40,020,051.14
Eesti Pank	20,870,613.63	21,303,613.91	433,000.28
Central Bank of Ireland	125,645,857.06	127,237,133.10	1,591,276.04
Bank of Greece	220,094,043.74	187,186,022.25	-32,908,021.49
Banco de España	957,028,050.02	902,708,164.54	-54,319,885.48
Banque de France	1,534,899,402.41	1,537,811,329.32	2,911,926.91
Banca d'Italia	1,332,644,970.33	1,277,599,809.38	-55,045,160.95
Central Bank of Cyprus	16,378,235.70	16,269,985.63	-108,250.07
Latvijas Banka	30,537,344.94	29,563,094.31	-974,250.63
Lietuvos bankas	44,728,929.21	43,938,703.70	-790,225.51
Banque centrale du Luxembourg	21,974,764.35	24,572,766.05	2,598,001.70
Central Bank of Malta	7,014,604.58	7,923,905.17	909,300.59
De Nederlandsche Bank	433,379,158.03	440,328,812.57	6,949,654.54
Oesterreichische Nationalbank	212,505,713.78	220,018,268.69	7,512,554.91
Banco de Portugal	188,723,173.25	177,172,890.71	-11,550,282.54
Banka Slovenije	37,400,399.43	36,382,848.76	-1,017,550.67
Národná banka Slovenska	83,623,179.61	86,643,356.59	3,020,176.98
Suomen Pankki	136,005,388.82	137,564,189.84	1,558,801.02
Non-euro area NCB			
Българска народна банка (Bulgarian National Bank)	92,986,810.73	92,131,635.17	-855,175.56

Česká národní banka	174,011,988.64	175,062,014.33	1,050,025.69
Danmarks Nationalbank	161,000,330.15	162,223,555.95	1,223,225.80
Hrvatska narodna banka	65,199,017.58	61,410,265.11	-3,788,752.47
Magyar Nemzeti Bank	149,363,447.55	144,492,194.37	-4,871,253.18
Narodowy Bank Polski	554,565,112.18	563,636,468.10	9,071,355.92
Banca Națională a României	281,709,983.98	264,887,922.99	-16,822,060.99
Sveriges Riksbank	246,041,585.69	273,028,328.31	26,986,742.62
Bank of England	1,480,243,941.72	1,552,024,563.60	71,780,621.88
Total ¹ :	10,825,007,069.61	10,825,007,069.61	0.00

¹ Due to rounding, totals may not correspond to the sum of all figures shown.

ANNEX II

NCBs' PAID-UP CAPITAL

	Share paid up on 31 December 2018 (EUR)	Share paid up from 1 January 2019 (EUR)	Amount of transfer payment (EUR)
Euro area NCB			
Nationale Bank van België/ Banque Nationale de Belgique	268,222,025.17	273,656,178.72	5,434,153.55
Deutsche Bundesbank	1,948,208,997.34	1,988,229,048.48	40,020,051.14
Eesti Pank	20,870,613.63	21,303,613.91	433,000.28
Central Bank of Ireland	125,645,857.06	127,237,133.10	1,591,276.04
Bank of Greece	220,094,043.74	187,186,022.25	-32,908,021.49
Banco de España	957,028,050.02	902,708,164.54	-54,319,885.48
Banque de France	1,534,899,402.41	1,537,811,329.32	2,911,926.91
Banca d'Italia	1,332,644,970.33	1,277,599,809.38	-55,045,160.95
Central Bank of Cyprus	16,378,235.70	16,269,985.63	-108,250.07
Latvijas Banka	30,537,344.94	29,563,094.31	-974,250.63
Lietuvos bankas	44,728,929.21	43,938,703.70	-790,225.51
Banque centrale du Luxembourg	21,974,764.35	24,572,766.05	2,598,001.70
Central Bank of Malta	7,014,604.58	7,923,905.17	909,300.59
De Nederlandsche Bank	433,379,158.03	440,328,812.57	6,949,654.54
Oesterreichische Nationalbank	212,505,713.78	220,018,268.69	7,512,554.91
Banco de Portugal	188,723,173.25	177,172,890.71	-11,550,282.54
Banka Slovenije	37,400,399.43	36,382,848.76	-1,017,550.67
Národná banka Slovenska	83,623,179.61	86,643,356.59	3,020,176.98
Suomen Pankki	136,005,388.82	137,564,189.84	1,558,801.02
Non-euro area NCB			
Българска народна банка (Bulgarian National Bank)	3,487,005.40	3,454,936.32	-32,069.08

Česká národní banka	6,525,449.57	6,564,825.54	39,375.97
Danmarks Nationalbank	6,037,512.38	6,083,383.35	45,870.97
Hrvatska narodna banka	2,444,963.16	2,302,884.94	-142,078.22
Magyar Nemzeti Bank	5,601,129.28	5,418,457.29	-182,671.99
Narodowy Bank Polski	20,796,191.71	21,136,367.55	340,175.84
Banca Națională a României	10,564,124.40	9,933,297.11	-630,827.29
Sveriges Riksbank	9,226,559.46	10,238,562.31	1,012,002.85
Bank of England	55,509,147.81	58,200,921.14	2,691,773.33
Total ¹ :	7,740,076,934.57	7,659,443,757.27	-80,633,177.30

¹ Due to rounding, totals may not correspond to the sum of all figures shown.