



EUROPEAN CENTRAL BANK

EUROSYSTEM

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ECB-PUBLIC

**DECISION (EU) 2018/[XX\*] OF THE EUROPEAN CENTRAL BANK**

**of 29 November 2018**

**laying down the measures necessary for the contribution to the European Central Bank's accumulated equity value and for adjusting the national central banks' claims equivalent to the transferred foreign reserve assets and repealing Decision ECB/2013/26**

**(ECB/2018/30)**

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 30 thereof,

Whereas:

- (1) Decision (EU) 2018/[XX\*] of the European Central Bank (ECB/2018/27)<sup>1</sup> provides for the adjustment of the key for subscription to the capital of the European Central Bank (ECB) (hereinafter the 'capital key') in accordance with Article 29.3 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB') and establishes, with effect from 1 January 2019, the new weightings assigned to each national central bank (NCB) in the adjusted capital key (hereinafter the 'capital key weightings').
- (2) The adjustments to the capital key weightings and the resulting changes in the NCBs' shares in the ECB's subscribed capital make it necessary to adjust the claims which the ECB has credited under Article 30.3 of the Statute of the ESCB to the NCBs of the Member States whose currency is the euro (hereinafter the 'euro area NCBs') and which are equivalent to the contributions by euro area NCBs of foreign reserve assets to the ECB (hereinafter the 'claims'). Those euro area NCBs whose claims increase due to an increase in their capital key weightings from 1 January 2019 should therefore effect a compensatory transfer to the ECB, while the ECB should effect a compensatory transfer to those euro area NCBs whose claims decrease due to a decrease in their capital key weightings.

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

<sup>1</sup> 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]).

- (3) In accordance with the general principles of fairness, equal treatment and the protection of legitimate expectations underlying the Statute of the ESCB, those euro area NCBs whose relative share in the ECB's accumulated equity value increases due to the abovementioned adjustments should also effect a compensatory transfer to those euro area NCBs whose relative shares decrease.
- (4) The respective capital key weightings of each euro area NCB until 31 December 2018 and with effect from 1 January 2019 should be expressed as a percentage of the ECB's total capital as subscribed to by all euro area NCBs for the purpose of calculating the adjustment of the value of each euro area NCB's share in the ECB's accumulated equity value.
- (5) Accordingly, the adoption of a new ECB decision is required to repeal Decision ECB/2013/26 of the European Central Bank<sup>2</sup>,

HAS ADOPTED THIS DECISION:

*Article 1*

**Definitions**

For the purposes of this Decision:

- (a) 'accumulated equity value' means the total of the ECB's reserves, revaluation accounts and provisions equivalent to reserves as calculated by the ECB as at 31 December 2018. The ECB's reserves and those provisions equivalent to reserves shall include, without limitation to the generality of the accumulated equity value, the general reserve fund and the provision for foreign exchange rate, interest rate, credit and gold price risks;
- (b) 'transfer date' means the second business day following the Governing Council's approval of the ECB's financial accounts for the financial year 2018.

*Article 2*

**Contribution to the ECB's reserves and provisions**

1. If a euro area NCB's share in the accumulated equity value increases due to an increase in its capital key weighting with effect from 1 January 2019, that euro area NCB shall transfer the amount determined pursuant to paragraph 3 to the ECB on the transfer date.
2. If a euro area NCB's share in the accumulated equity value decreases due to a decrease in its capital key weighting with effect from 1 January 2019, that euro area NCB shall receive the amount determined pursuant to paragraph 3 from the ECB on the transfer date.

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<sup>2</sup> Decision ECB/2013/26 of the European Central Bank of 29 August 2013 laying down the measures necessary for the contribution to the European Central Bank's accumulated equity value and for adjusting the national central banks' claims equivalent to the transferred foreign reserve assets (OJ L 16, 21.1.2014, p. 47).

3. The ECB shall, on or before the day the Governing Council approves the ECB's financial accounts for the financial year 2018, calculate and confirm to each euro area NCB either the amount to be transferred by that euro area NCB to the ECB where paragraph 1 applies, or the amount which that euro area NCB shall receive from the ECB where paragraph 2 applies. Subject to rounding, each amount to be transferred or received shall be calculated by multiplying the accumulated equity value by the absolute difference between each euro area NCB's capital key weighting on 31 December 2018 and its capital key weighting with effect from 1 January 2019 and dividing the result by 100.
4. Each amount described in paragraph 3 shall be due in euro on 1 January 2019 but shall be effectively transferred on the transfer date.
5. On the transfer date, a euro area NCB or the ECB having to transfer an amount under paragraph 1 or paragraph 2 shall also separately transfer any interest accruing over the period from 1 January 2019 until the transfer date on each of the respective amounts due from such euro area NCB and the ECB. The transferors and recipients of this interest shall be the same as the transferors and recipients of the amounts on which the interest accrues.
6. If the accumulated equity value is less than zero, the amounts that have to be transferred or received under paragraph 3 and paragraph 5 shall be settled in the opposite directions to those specified in paragraph 3 and paragraph 5.

### *Article 3*

#### **Adjustment of the claims equivalent to the transferred foreign reserve assets**

1. The euro area NCBs' claims shall be adjusted with effect from 1 January 2019 in accordance with their adjusted capital key weightings. The value of the euro area NCBs' claims with effect from 1 January 2019 is shown in the third column of the table in the Annex to this Decision.
2. Each euro area NCB shall, by virtue of this provision and without any further formality or act being required, be considered to have either transferred or received on 1 January 2019 the absolute value of the claim in euro shown next to its name in the fourth column of the table in the Annex to this Decision, whereby '-' shall refer to a claim that the euro area NCB shall transfer to the ECB and '+' to a claim that the ECB shall transfer to the euro area NCB.
3. On the first operating day of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) following 1 January 2019, each euro area NCB shall either transfer or receive the absolute value of the amount in euro shown next to its name in the fourth column of the table in the Annex to this Decision, whereby '+' shall refer to an amount that the euro area NCB shall transfer to the ECB and '-' to an amount that the ECB shall transfer to the euro area NCB.
4. On the first TARGET2 operating day following 1 January 2019, a euro area NCB or the ECB having to transfer an amount under paragraph 3 shall also separately transfer any interest accruing over the period from 1 January 2019 until the date of this transfer on the respective amount due

from such euro area NCB or the ECB. 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 4*

**General provisions**

1. The interest accruing under Article 2(5) and Article 3(4) 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.
2. Each transfer pursuant to Article 2(1), (2) and (5) and Article 3(3) and (4) shall take place separately through TARGET2.
3. The ECB and the euro area NCBs that are under an obligation to effect any of the transfers referred to in paragraph 2 shall, in due course, give the necessary instructions for duly executing such transfers on time.

*Article 5*

**Entry into force and repeal**

1. This Decision shall enter into force on 1 January 2019.
2. Decision ECB/2013/26 is repealed with effect from 1 January 2019.
3. References to Decision ECB/2013/26 shall be construed as references to this Decision.

Done at Frankfurt am Main, 29 November 2018.

[signed]

*The President of the ECB*

Mario DRAGHI

## CLAIMS EQUIVALENT TO THE FOREIGN RESERVE ASSETS TRANSFERRED TO THE ECB

<b>Euro area NCB</b>	<b>Claim equivalent to the foreign reserve assets transferred to the ECB, on 31 December 2018 (EUR)</b>	<b>Claim equivalent to the foreign reserve assets transferred to the ECB, with effect from 1 January 2019 (EUR)</b>	<b>Amount of transfer (EUR)</b>
Nationale Bank van België/ Banque Nationale de Belgique	1,435,910,942.87	1,465,002,366.44	29,091,423.57
Deutsche Bundesbank	10,429,623,057.57	10,643,868,063.45	214,245,005.88
Eesti Pank	111,729,610.86	114,047,652.58	2,318,041.72
Central Bank of Ireland	672,637,755.83	681,156,559.14	8,518,803.31
Bank of Greece	1,178,260,605.79	1,002,089,435.15	-176,171,170.64
Banco de España	5,123,393,758.49	4,832,595,424.83	-290,798,333.66
Banque de France	8,216,994,285.69	8,232,583,116.25	15,588,830.56
Banca d'Italia	7,134,236,998.72	6,839,555,945.19	-294,681,053.53
Central Bank of Cyprus	87,679,928.02	87,100,417.59	-579,510.43
Latvijas Banka	163,479,892.24	158,264,298.37	-5,215,593.87
Lietuvos bankas	239,453,709.58	235,223,283.44	-4,230,426.14
Banque centrale du Luxembourg	117,640,617.24	131,548,867.56	13,908,250.32
Central Bank of Malta	37,552,275.85	42,420,163.46	4,867,887.61
De Nederlandsche Bank	2,320,070,005.55	2,357,274,575.15	37,204,569.60
Oesterreichische Nationalbank	1,137,636,924.67	1,177,854,948.49	40,218,023.82
Banco de Portugal	1,010,318,483.25	948,484,720.39	-61,833,762.86
Banka Slovenije	200,220,853.48	194,773,455.44	-5,447,398.04
Národná banka Slovenska	447,671,806.99	463,840,147.98	16,168,340.99
Suomen Pankki	728,096,903.95	736,441,854.14	8,344,950.19
<b>Total<sup>1</sup> :</b>	<b>40,792,608,416.64</b>	<b>40,344,125,295.04</b>	<b>-448,483,121.60</b>

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

