

DECISION OF THE EUROPEAN CENTRAL BANK

of 18 December 2003

laying down the measures necessary for the paying-up of the European Central Bank's capital by the non-participating national central banks

(ECB/2003/19)

(2004/45/EC)

THE GENERAL COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank and in particular Article 48 thereof,

Whereas:

- (1) Decision ECB/1998/14 of 1 December 1998 laying down the measures necessary for the paying-up of the capital of the European Central Bank by the non-participating national central banks ⁽¹⁾, determined the percentage of the subscription to the European Central Bank's (ECB's) capital which the national central banks (NCBs) of the Member States not intending to adopt the euro on 1 January 1999 had to pay up as a contribution to the ECB's operational costs.
- (2) Decision ECB/2003/17 of 18 December 2003 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital ⁽²⁾ adjusts with effect from 1 January 2004 the weightings assigned to the NCBs in the key for subscription to the ECB's capital (hereinafter the capital key weightings and the capital key respectively).
- (3) The adjusted capital key requires the adoption of a new ECB decision repealing Decision ECB/1998/14 with effect from 1 January 2004 and determining the percentage of the subscription to the ECB's capital which the NCBs of the Member States that will not have adopted the euro by 1 January 2004 (hereinafter the non-participating NCBs) should pay up on 1 January 2004,

HAS ADOPTED THIS DECISION:

Article 1

Extent and form of paid-up capital

Each non-participating NCB shall pay up 5 % of its subscription to the ECB's capital on 1 January 2004. Taking into account the capital key weightings described in Article 2 of Decision

ECB/2003/17, each non-participating NCB shall therefore pay up on 1 January 2004 the amount shown next to its name in the following table:

Non-participating NCB

— Danmarks Nationalbank:	EUR 4 304 000
— Sveriges Riksbank:	EUR 6 659 000
— Bank of England:	EUR 39 941 000

Article 2

Adjustment of paid-up capital

Each non-participating NCB has already paid up 5 % of its share in the ECB's subscribed capital on 1 June 1998 under Decision ECB/1998/14. In view of this, either a non-participating NCB shall transfer an additional amount to the ECB, or the ECB shall transfer an amount back to a non-participating NCB, as appropriate, in order to arrive at the amounts set out in the table in Article 1. These transfers shall be made according to the terms and conditions set out in Decision ECB/2003/20 of 18 December 2003 laying down the terms and conditions for transfers of the European Central Bank's capital shares between the national central banks and adjustment of the paid-up capital ⁽³⁾.

Article 3

Final provisions

1. Decision ECB/1998/14 is hereby repealed with effect from 1 January 2004.
2. This Decision shall enter into force on 19 December 2003.
3. This Decision will be published in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 18 December 2003.

For the General Council of the ECB
Jean-Claude TRICHET

⁽¹⁾ OJ L 110, 28.4.1999, p. 33.

⁽²⁾ See page 27 of this Official Journal.

⁽³⁾ See page 32 of this Official Journal.