

DECISION OF THE EUROPEAN CENTRAL BANK**of 18 December 2003****amending Article 1(f) of Decision ECB/2001/16 of 6 December 2001 on the allocation of monetary income of the national central banks of participating Member States from the financial year 2002****(ECB/2003/22)**

(2004/48/EC)

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 and in particular Article 32 thereof,

Having regard to Decision ECB/2001/16 of 6 December 2001 on the allocation of monetary income of the national central banks of participating Member States from the financial year 2002 ⁽¹⁾,

Whereas:

- (1) Article 1(f) of Decision ECB/2001/16 defines 'subscribed capital key' by reference to Decision ECB/1998/13 of 1 December 1998 on the national central banks' percentage shares in the key for the capital of the European Central Bank ⁽²⁾.
- (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 ⁽³⁾ repeals Decision ECB/1998/13 with effect from 1 January 2004 and lays down the new weightings assigned to the national central banks (NCBs) in the key for subscription to the European Central Bank's (ECB's) capital (hereinafter capital key weightings).
- (3) Article 1(f) of Decision ECB/2001/16 needs to be amended accordingly for the purpose of allocating monetary income of the NCBs of Member States that have adopted the euro from the financial year 2004. This amendment should introduce a general definition of the term 'subscribed capital key' in order to avoid future amendments to Decision ECB/2001/16 each time the ECB's capital key is adjusted.
- (4) In order to achieve consistency between the ECB's income earned in the first quarter of the first year with effect from which each quinquennial adjustment applies and the ECB's income distributed at the end of such quarter, it is necessary to derogate from the first subparagraph of Article 2(1) of Decision ECB/2001/16 to

ensure that the income earned in January of such quarter is also calculated on the basis of the new capital key weightings,

HAS ADOPTED THIS DECISION:

*Article 1***Amendments to Decision ECB/2001/16**

Decision ECB/2001/16 is amended as follows:

1. Article 1(f) is replaced by the following:
'(f) "subscribed capital key" shall mean the NCBs' shares (expressed as percentages) in the ECB's subscribed capital that result from applying to the NCBs the weightings in the key referred to in Article 29.1 of the Statute and as applicable for the relevant financial year.'
2. The following subparagraph is added to Article 2(1):
'The intra-Eurosystem balances on euro banknotes in circulation shall, for the period from 1 January until 31 January of the first year with effect from which each quinquennial adjustment pursuant to Article 29.3 of the Statute applies, be calculated on the basis of the adjusted subscribed capital key applied to balances on the total euro banknotes in circulation on 31 December of the previous year.'

*Article 2***Final provisions**

1. This Decision shall enter into force on 1 January 2004.
2. This Decision will be published in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 18 December 2003.

For the Governing Council of the ECB

Jean-Claude TRICHET

⁽¹⁾ OJ L 337, 20.12.2001, p. 55.⁽²⁾ OJ L 125, 19.5.1999, p. 33.⁽³⁾ See page 27 of this Official Journal.