

DECISION OF THE EUROPEAN CENTRAL BANK
of 18 December 2003
amending Decision ECB/2001/15 of 6 December 2001 on the issue of euro banknotes
(ECB/2003/23)

(2004/49/EC)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

'subscribed capital key' in order to avoid future amendments to Decision ECB/2001/15 each time the ECB's capital key is adjusted,

Having regard to the Treaty establishing the European Community and in particular Article 106(1) thereof, and to the Statute of the European System of Central Banks and of the European Central Bank and in particular Article 16 thereof,

Having regard to Decision ECB/2001/15 of 6 December 2001 on the issue of euro banknotes ⁽¹⁾,

HAS ADOPTED THIS DECISION:

Whereas:

Article 1

Amendments to Decision ECB/2001/15

- (1) Article 1(c) of Decision ECB/2001/15 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) Article 1(d) of Decision ECB/2001/15 defines the 'banknote allocation key' by reference to the Annex to Decision ECB/2001/15 which specifies the key applying on 1 January 2002.
- (3) 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 ECB's capital.
- (4) Decision ECB/2001/15 needs to be amended accordingly in order to determine the banknote allocation key applying from 1 January 2004. The amendment should also introduce a general definition of the term

Decision ECB/2001/15 is amended as follows:

1. Article 1(c) is replaced by the following:

'(c) "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. Article 1(d) is replaced by the following:

'(d) "banknote allocation key" shall mean the percentages that result from taking into account the ECB's share in the total euro banknote issue and applying the subscribed capital key (rounded to the nearest multiple of 0,0005 percentage point) to the NCBs' share in such total. Where the resulting percentages do not total 100 %, the difference shall be compensated for: (i) if the total is below 100 %, by adding 0,0005 of a percentage point to the smallest share(s) in ascending order until exactly 100 % is reached, or (ii) if the total is above 100 %, by subtracting 0,0005 of a percentage point in descending order from the largest share(s) until exactly 100 % is reached. The Annex to this Decision specifies the banknote allocation key applying from 1 January 2004.'

3. The Annex to Decision ECB/2001/15 is replaced by the text set out in the Annex to this Decision.

⁽¹⁾ OJ L 337, 20.12.2001, p. 52.

⁽²⁾ OJ L 125, 19.5.1999, p. 33.

⁽³⁾ See page 27 of this Official Journal.

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

 ANNEX
BANKNOTE ALLOCATION KEY ON 1 JANUARY 2004

	(in %)
European Central Bank	8,0000
Nationale Bank van België/Banque Nationale de Belgique	3,2690
Deutsche Bundesbank	27,0365
Bank of Greece	2,4970
Banco de España	10,1430
Banque de France	19,0815
Central Bank and Financial Services Authority of Ireland	1,1845
Banca d'Italia	16,8345
Banque centrale du Luxembourg	0,1975
De Nederlandsche Bank	5,1205
Oesterreichische Nationalbank	2,6590
Banco de Portugal	2,3255
Suomen Pankki	1,6515
Total	100,0000