

DECISION 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**

(ECB/2013/29)

(2014/31/EU)

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 28.5 thereof,

Whereas:

(1) Decision ECB/2013/28 of 29 August 2013 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital⁽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 2013 in order to ensure that the distribution of these shares corresponds to the adjustments made. Accordingly, the adoption of a new decision is required that repeals Decision ECB/2013/18 of 21 June 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⁽²⁾ with effect from 1 January 2014.

(2) Decision ECB/2013/30 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⁽³⁾ determines how and to what extent the NCBs of the Member States whose currency is the euro (hereinafter 'euro area NCBs') are under an obligation to pay up the ECB's capital in view of the adjusted capital key. 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⁽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 2014 in view of the adjusted capital key.

(3) The euro area NCBs, with the exception of Latvijas Banka, have already paid up their shares in the ECB's subscribed capital as required under Decision ECB/2013/19 of 21 June 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⁽⁵⁾. In view of this, Article 2(1) of Decision ECB/2013/30 states that euro area NCBs 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 ECB/2013/30.

(4) Furthermore, a separate decision of the Governing Council on the paying-up of capital, transfer of foreign reserve assets and contributions by Latvijas Banka to the European Central Bank's reserves and provisions will lay down that Latvijas Banka, which will be a euro-area NCB from 1 January 2014, is under an obligation to pay up the remaining share of its subscription to the ECB's capital in order to arrive at the amount shown next to its name in the table in Article 1 of Decision ECB/2013/30, taking into account the adjusted capital key.

(5) Likewise, the non-euro area NCBs have already paid up a percentage of their shares in the ECB's subscribed capital as required under Decision ECB/2013/20 of 21 June 2013 on the paying-up of the European Central Bank's capital by the non-euro area national central banks⁽⁶⁾. In view of this, Article 2(1) of Decision ECB/2013/31 states that 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 ECB/2013/31,

⁽¹⁾ See page 53 of this Official Journal.

⁽²⁾ OJ L 187, 6.7.2013, p. 17.

⁽³⁾ See page 61 of this Official Journal.

⁽⁴⁾ See page 63 of this Official Journal.

⁽⁵⁾ OJ L 187, 6.7.2013, p. 23.

⁽⁶⁾ OJ L 187, 6.7.2013, p. 25.

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 2013, and the share in the ECB's capital that each NCB will subscribe with effect from 1 January 2014 as a consequence of the adjustment of the capital key weightings laid down in Article 2 of Decision ECB/2013/28, 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 2014 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 2014 the share in the ECB's subscribed capital shown next to its 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 2014 pursuant to Article 1 of Decision ECB/2013/30 for the euro area NCBs and Article 1 of Decision ECB/2013/31 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 2014 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 2014, 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 2014 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 2014.
2. Decision ECB/2013/18 is repealed with effect from 1 January 2014.
3. References to Decision ECB/2013/18 shall be construed as being made to this Decision.

Done at Frankfurt am Main, 29 August 2013.

The President of the ECB
Mario DRAGHI

ANNEX I

NCBs' SUBSCRIBED CAPITAL

(in EUR)

	Share subscribed on 31 December 2013	Share subscribed from 1 January 2014	Share to be transferred
Euro area NCB			
Nationale Bank van België/Banque Nationale de Belgique	261 705 370,91	268 222 025,17	6 516 654,26
Deutsche Bundesbank	2 030 803 801,28	1 948 208 997,34	- 82 594 803,94
Eesti Pank	19 268 512,58	20 870 613,63	1 602 101,05
Central Bank of Ireland	120 276 653,55	125 645 857,06	5 369 203,51
Bank of Greece	210 903 612,74	220 094 043,74	9 190 431,00
Banco de España	893 420 308,48	957 028 050,02	63 607 741,54
Banque de France	1 530 028 149,23	1 534 899 402,41	4 871 253,18
Banca d'Italia	1 348 471 130,66	1 332 644 970,33	- 15 826 160,33
Central Bank of Cyprus	14 429 734,42	16 378 235,70	1 948 501,28
Latvijas Banka	29 682 169,38	30 537 344,94	855 175,56
Banque centrale du Luxembourg	18 824 687,29	21 974 764,35	3 150 077,06
Central Bank of Malta	6 873 879,49	7 014 604,58	140 725,09
De Nederlandsche Bank	429 352 255,40	433 379 158,03	4 026 902,63
Oesterreichische Nationalbank	209 680 386,94	212 505 713,78	2 825 326,84
Banco de Portugal	190 909 824,68	188 723 173,25	- 2 186 651,43
Banka Slovenije	35 397 773,12	37 400 399,43	2 002 626,31
Národná banka Slovenska	74 486 873,65	83 623 179,61	9 136 305,96
Suomen Pankki	134 836 288,06	136 005 388,82	1 169 100,76
Non-euro area NCB			
Българска народна банка (Bulgarian National Bank)	93 571 361,11	92 986 810,73	- 584 550,38
Česká národní banka	157 384 777,79	174 011 988,64	16 627 210,85

(in EUR)

	Share subscribed on 31 December 2013	Share subscribed from 1 January 2014	Share to be transferred
Danmarks Nationalbank	159 712 154,31	161 000 330,15	1 288 175,84
Hrvatska narodna banka	64 354 667,03	65 199 017,58	844 350,55
Lietuvos bankas	44 306 753,94	44 728 929,21	422 175,27
Magyar Nemzeti Bank	148 735 597,14	149 363 447,55	627 850,41
Narodowy Bank Polski	525 889 668,45	554 565 112,18	28 675 443,73
Banca Națională a României	264 660 597,84	281 709 983,98	17 049 386,14
Sveriges Riksbank	244 775 059,86	246 041 585,69	1 266 525,83
Bank of England	1 562 265 020,29	1 480 243 941,72	– 82 021 078,57
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

(in EUR)

	Share paid up on 31 December 2013	Share paid up from 1 January 2014	Amount of transfer payment
Euro area NCB			
Nationale Bank van België/Banque Nationale de Belgique	261 705 370,91	268 222 025,17	6 516 654,26
Deutsche Bundesbank	2 030 803 801,28	1 948 208 997,34	- 82 594 803,94
Eesti Pank	19 268 512,58	20 870 613,63	1 602 101,05
Central Bank of Ireland	120 276 653,55	125 645 857,06	5 369 203,51
Bank of Greece	210 903 612,74	220 094 043,74	9 190 431,00
Banco de España	893 420 308,48	957 028 050,02	63 607 741,54
Banque de France	1 530 028 149,23	1 534 899 402,41	4 871 253,18
Banca d'Italia	1 348 471 130,66	1 332 644 970,33	- 15 826 160,33
Central Bank of Cyprus	14 429 734,42	16 378 235,70	1 948 501,28
Latvijas Banka	1 113 081,35	30 537 344,94	29 424 263,59
Banque centrale du Luxembourg	18 824 687,29	21 974 764,35	3 150 077,06
Central Bank of Malta	6 873 879,49	7 014 604,58	140 725,09
De Nederlandsche Bank	429 352 255,40	433 379 158,03	4 026 902,63
Oesterreichische Nationalbank	209 680 386,94	212 505 713,78	2 825 326,84
Banco de Portugal	190 909 824,68	188 723 173,25	- 2 186 651,43
Banka Slovenije	35 397 773,12	37 400 399,43	2 002 626,31
Národná banka Slovenska	74 486 873,65	83 623 179,61	9 136 305,96
Suomen Pankki	134 836 288,06	136 005 388,82	1 169 100,76
Non-euro area NCB			
Българска народна банка (Bulgarian National Bank)	3 508 926,04	3 487 005,40	- 21 920,64
Česká národní banka	5 901 929,17	6 525 449,57	623 520,40

(in EUR)

	Share paid up on 31 December 2013	Share paid up from 1 January 2014	Amount of transfer payment
Danmarks Nationalbank	5 989 205,79	6 037 512,38	48 306,59
Hrvatska narodna banka	2 413 300,01	2 444 963,16	31 663,15
Lietuvos bankas	1 661 503,27	1 677 334,85	15 831,58
Magyar Nemzeti Bank	5 577 584,89	5 601 129,28	23 544,39
Narodowy Bank Polski	19 720 862,57	20 796 191,71	1 075 329,14
Banca Națională a României	9 924 772,42	10 564 124,40	639 351,98
Sveriges Riksbank	9 179 064,74	9 226 559,46	47 494,72
Bank of England	58 584 938,26	55 509 147,81	- 3 075 790,45
Total ⁽¹⁾	7 653 244 410,99	7 697 025 340,21	43 780 929,22

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