

GUIDELINES

GUIDELINE OF THE EUROPEAN CENTRAL BANK

of 28 November 2013

amending Guideline ECB/2008/5 on the management of the foreign reserve assets of the European Central Bank by the national central banks and the legal documentation for operations involving such assets

(ECB/2013/45)

(2014/114/EU)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular to the third indent of Article 127(2) thereof,

Having regard to the third indent of Article 3.1 and Articles 12.1 and 30.6 of the Statute of the European System of Central Banks and of the European Central Bank,

Whereas:

- (1) Pursuant to Article 30.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'), the European Central Bank (ECB) is provided by the national central banks (NCBs) of the Member States whose currency is the euro (hereinafter the 'euro area NCBs') with foreign reserve assets and has the full right to hold and manage the foreign reserves that are transferred to it.
- (2) Pursuant to Articles 9.2 and 12.1 of the Statute of the ESCB, the ECB may manage certain of its activities through the euro area NCBs and have recourse to the euro area NCBs to carry out certain of its operations. Accordingly, the ECB considers that the euro area NCBs should manage the foreign reserves transferred to it as its agents.
- (3) Guideline ECB/2008/5 of 20 June 2008 on the management of the foreign reserve assets of the European Central Bank by the national central banks and the legal documentation for operations involving such assets⁽¹⁾ states that each euro area NCB may: (a) participate in the operational management of the foreign

reserve assets transferred to the ECB; or (b) either abstain from such management or pool such management with one or more other euro area NCBs. However, Guideline ECB/2008/5 does not explicitly state that a euro area NCB may request the ECB or one or more other euro area NCBs to assume certain tasks on its behalf in relation to this management.

- (4) Therefore, Guideline ECB/2008/5 should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendment

Article 2(1) of Guideline ECB/2008/5 is replaced by the following:

'1. Each euro area NCB shall be entitled to participate in the operational management of the foreign reserve assets transferred to the ECB. A euro area NCB may decide to: (a) abstain from such management or (b) pool such management with one or more other euro area NCBs. If a euro area NCB decides to abstain from such management, then the other euro area NCBs shall manage the assets that otherwise would have been managed by the abstaining euro area NCB. A request by a euro area NCB to the ECB or another euro area NCB to assume certain tasks whilst retaining other tasks relating to the management of the foreign reserve assets transferred to the ECB shall also be possible. The ECB and the relevant euro area NCB are free to consent to or to reject such a request.'

Article 2

Taking effect

This Guideline shall take effect on the day of its notification to the euro area NCBs.

⁽¹⁾ OJ L 192, 19.7.2008, p. 63.

*Article 3***Addressees**

This Guideline is addressed to the euro area NCBS.

Done at Frankfurt am Main, 28 November 2013.

For the Governing Council of the ECB
The President of the ECB
Mario DRAGHI
