

**DECISION OF THE EUROPEAN CENTRAL BANK**

**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**

**(ECB/2013/18)**

(2013/360/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 (hereinafter the 'Statute of the ESCB'), and in particular Article 28.5 thereof,

Whereas:

- (1) Decision ECB/2013/17 of 21 June 2013 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital<sup>(1)</sup> 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) in view of the accession of Croatia to the European Union and its NCB, Hrvatska narodna banka, joining the European System of Central Banks (ESCB) on 1 July 2013. 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 ESCB on 30 June 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/2008/25 of 12 December 2008 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<sup>(2)</sup> with effect from 1 July 2013.
- (2) Hrvatska narodna banka will not join the ESCB until 1 July 2013, which means that the transfer of capital pursuant to Article 28.5 of the Statute of the ESCB does not apply to it on this occasion.
- (3) 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<sup>(3)</sup> determines how and to what extent the national central banks 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 expanded capital key. 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<sup>(4)</sup> determines the percentage that the national central banks 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 July 2013 in view of the expanded capital key.

- (4) The euro area NCBs have already paid up their shares in the ECB's subscribed capital as required under Decision ECB/2010/27 of 13 December 2010 on the paying-up of the increase of the European Central Bank's capital by the national central banks of Member States whose currency is the euro<sup>(5)</sup>. In view of this, Article 2(1) of Decision ECB/2013/19 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/2013/19. Decision ECB/2010/27 supplements Decision ECB/2008/24 of 12 December 2008 laying down the measures necessary for the paying-up of the European Central Bank's capital by the participating national central banks<sup>(6)</sup>.
- (5) Likewise, the non-euro area NCBs, with the exception of Hrvatska narodna banka, have already paid up a percentage of their shares in the ECB's subscribed capital as required under Decision ECB/2010/28 of 13 December 2010 on the paying-up of the European Central Bank's capital by the non-euro area national central banks<sup>(7)</sup>. In view of this, Article 2(1) of Decision ECB/2013/20 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/2013/20. Article 2(2) of Decision ECB/2013/20 states that Hrvatska narodna banka should transfer to the ECB the amount shown next to its name in the third column of the table in Article 1 of the same Decision,

HAS ADOPTED THIS DECISION:

*Article 1*

**Transfer of capital shares**

Given the share in the ECB's capital that each NCB, with the exception of Hrvatska narodna banka, will have subscribed on 30 June 2013, and the share in the ECB's capital that each NCB will subscribe with effect from 1 July 2013 as a consequence

<sup>(1)</sup> See page 15 of the Official Journal.

<sup>(2)</sup> OJ L 21, 24.1.2009, p. 71.

<sup>(3)</sup> See page 23 of the Official Journal.

<sup>(4)</sup> See page 25 of the Official Journal.

<sup>(5)</sup> OJ L 11, 15.1.2011, p. 54.

<sup>(6)</sup> OJ L 21, 24.1.2009, p. 69.

<sup>(7)</sup> OJ L 11, 15.1.2011, p. 56.

of the adjustment of the capital key weightings laid down in Article 2 of Decision ECB/2013/17, 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 July 2013 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 July 2013 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**

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 July 2013 pursuant to Article 1 of Decision ECB/2013/19 for the euro area NCBs and Article 1 of Decision ECB/2013/20 for the non-euro area NCBs respectively, on 1 July 2013 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.

#### 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. In the event of non-payment on 1 July 2013, interest due from 1 July 2013 until the day of payment 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. The transferors and recipients of this interest shall be the same as the transferors and recipients of the amounts on which the interest accrues. Payment of the amounts described in Article 2 and the interest payments shall be made in two separate transactions.

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 July 2013.
2. Decision ECB/2008/25 is repealed with effect from 1 July 2013.
3. References to Decision ECB/2008/25 shall be construed as being made to this Decision.

Done at Frankfurt am Main, 21 June 2013.

*The President of the ECB*  
Mario DRAGHI

## ANNEX I

## NCBS' SUBSCRIBED CAPITAL

	Share subscribed on 30 June 2013	Share subscribed from 1 July 2013	Share to be transferred
(EUR)			
<b>Euro area NCB</b>			
Nationale Bank van België/Banque Nationale de Belgique	261 010 384,68	261 705 370,91	694 986,23
Deutsche Bundesbank	2 037 777 027,43	2 030 803 801,28	- 6 973 226,15
Eesti Pank	19 261 567,80	19 268 512,58	6 944,78
Central Bank of Ireland	119 518 566,24	120 276 653,55	758 087,31
Bank of Greece	211 436 059,06	210 903 612,74	- 532 446,32
Banco de España	893 564 575,51	893 420 308,48	- 144 267,03
Banque de France	1 530 293 899,48	1 530 028 149,23	- 265 750,25
Banca d'Italia	1 344 715 688,14	1 348 471 130,66	3 755 442,52
Central Bank of Cyprus	14 731 333,14	14 429 734,42	- 301 598,72
Banque centrale du Luxembourg	18 798 859,75	18 824 687,29	25 827,54
Central Bank of Malta	6 800 732,32	6 873 879,49	73 147,17
De Nederlandsche Bank	429 156 339,12	429 352 255,40	195 916,28
Oesterreichische Nationalbank	208 939 587,70	209 680 386,94	740 799,24
Banco de Portugal	188 354 459,65	190 909 824,68	2 555 365,03
Banka Slovenije	35 381 025,10	35 397 773,12	16 748,02
Národná banka Slovenska	74 614 363,76	74 486 873,65	- 127 490,11
Suomen Pankki	134 927 820,48	134 836 288,06	- 91 532,42
<b>Non-euro area NCB</b>			
Българска народна банка (Bulgarian National Bank)	93 467 026,77	93 571 361,11	104 334,34
Česká národní banka	155 728 161,57	157 384 777,79	1 656 616,22
Danmarks Nationalbank	159 634 278,39	159 712 154,31	77 875,92
Hrvatska narodna banka	0,00	64 354 667,03	64 354 667,03
Latvijas Banka	30 527 970,87	29 682 169,38	- 845 801,49
Lietuvos bankas	45 797 336,63	44 306 753,94	- 1 490 582,69
Magyar Nemzeti Bank	149 099 599,69	148 735 597,14	- 364 002,55
Narodowy Bank Polski	526 776 977,72	525 889 668,45	- 887 309,27

(EUR)

	Share subscribed on 30 June 2013	Share subscribed from 1 July 2013	Share to be transferred
Banca Națională a României	265 196 278,46	264 660 597,84	- 535 680,62
Sveriges Riksbank	242 997 052,56	244 775 059,86	1 778 007,30
Bank of England	1 562 145 430,59	1 562 265 020,29	119 589,70
<b>Total <sup>(1)</sup></b>	<b>10 760 652 402,58</b>	<b>10 825 007 069,61</b>	<b>64 354 667,03</b>

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

## ANNEX II

## NCBS' PAID-UP CAPITAL

	(EUR)		
	Share paid up on 30 June 2013	Share paid up from 1 July 2013	Amount of transfer payment
<b>Euro area NCB</b>			
Nationale Bank van België/ Banque Nationale de Belgique	261 010 384,68	261 705 370,91	694 986,23
Deutsche Bundesbank	2 037 777 027,43	2 030 803 801,28	- 6 973 226,15
Eesti Pank	19 261 567,80	19 268 512,58	6 944,78
Central Bank of Ireland	119 518 566,24	120 276 653,55	758 087,31
Bank of Greece	211 436 059,06	210 903 612,74	- 532 446,32
Banco de España	893 564 575,51	893 420 308,48	- 144 267,03
Banque de France	1 530 293 899,48	1 530 028 149,23	- 265 750,25
Banca d'Italia	1 344 715 688,14	1 348 471 130,66	3 755 442,52
Central Bank of Cyprus	14 731 333,14	14 429 734,42	- 301 598,72
Banque centrale du Luxembourg	18 798 859,75	18 824 687,29	25 827,54
Central Bank of Malta	6 800 732,32	6 873 879,49	73 147,17
De Nederlandsche Bank	429 156 339,12	429 352 255,40	195 916,28
Oesterreichische Nationalbank	208 939 587,70	209 680 386,94	740 799,24
Banco de Portugal	188 354 459,65	190 909 824,68	2 555 365,03
Banka Slovenije	35 381 025,10	35 397 773,12	16 748,02
Národná banka Slovenska	74 614 363,76	74 486 873,65	- 127 490,11
Suomen Pankki	134 927 820,48	134 836 288,06	- 91 532,42
<b>Non-euro area NCB</b>			
Българска народна банка (Bulgarian National Bank)	3 505 013,50	3 508 926,04	3 912,54
Česká národní banka	5 839 806,06	5 901 929,17	62 123,11
Danmarks Nationalbank	5 986 285,44	5 989 205,79	2 920,35
Hrvatska narodna banka	0,00	2 413 300,01	2 413 300,01
Latvijas Banka	1 144 798,91	1 113 081,35	- 31 717,56
Lietuvos bankas	1 717 400,12	1 661 503,27	- 55 896,85
Magyar Nemzeti Bank	5 591 234,99	5 577 584,89	- 13 650,10
Narodowy Bank Polski	19 754 136,66	19 720 862,57	- 33 274,09
Banca Națională a României	9 944 860,44	9 924 772,42	- 20 088,02

(EUR)

	Share paid up on 30 June 2013	Share paid up from 1 July 2013	Amount of transfer payment
Sveriges Riksbank	9 112 389,47	9 179 064,74	66 675,27
Bank of England	58 580 453,65	58 584 938,26	4 484,61
<b>Total <sup>(1)</sup>:</b>	<b>7 650 458 668,60</b>	<b>7 653 244 410,99</b>	<b>2 785 742,39</b>

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