

## II

(Acts adopted under the EC Treaty/Euratom Treaty whose publication is not obligatory)

## DECISIONS

## EUROPEAN CENTRAL BANK

## DECISION OF THE EUROPEAN CENTRAL BANK

of 19 June 2009

**amending Decision ECB/2003/14 concerning the administration of the borrowing-and-lending operations concluded by the European Community under the medium-term financial assistance facility**

(ECB/2009/17)

(2009/555/EC)

THE GENERAL COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty establishing the European Community and in particular Article 119 and Article 123(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank and in particular Article 17, Article 21.2, Article 44 and the first indent of Article 47.1 thereof,

Having regard to Council Regulation (EC) No 431/2009 of 18 May 2009 amending Regulation (EC) No 332/2002 establishing a facility providing medium-term financial assistance for Member States' balances of payments<sup>(1)</sup>, and in particular Article 1(5) thereof,

Whereas:

- (1) According to Article 9 of Council Regulation (EC) No 332/2002 of 18 February 2002 establishing a facility providing medium-term financial assistance for Member States' balances of payments<sup>(2)</sup> the European Central Bank (ECB) must make the necessary arrangements for the administration of the loans granted under the medium-term financial assistance facility to Member States that have not adopted the euro.
- (2) Article 1(5) of Regulation (EC) No 431/2009 introduces a new Article 7(5) into Regulation (EC) No 332/2002 requiring Member States that receive loans granted under

the medium-term financial assistance facility to transfer the amounts required for repayment of the principal and for payment of the interest on such loans to an account with the ECB seven TARGET2 business days prior to the corresponding due dates. The ECB therefore considers it appropriate to open specific accounts for the national central banks of such Member States for that purpose.

- (3) Decision ECB/2003/14 of 7 November 2003 concerning the administration of the borrowing-and-lending operations concluded by the European Community under the medium-term financial assistance facility<sup>(3)</sup> should be amended in order to reflect these changes,

HAS ADOPTED THIS DECISION:

*Article 1*

Decision ECB/2003/14 is amended as follows:

1. Article 2 is replaced by the following:

*'Article 2*

Payments connected with the European Community's borrowing-and-lending operations shall be effected through accounts in the ECB's name and/or, having regard to the borrowing-and-lending arrangements between the European Community and the Member State in question, through accounts opened with the ECB in the name of the national central bank of that Member State or in the name of the Commission of the European Communities.'

<sup>(1)</sup> OJ L 128, 27.5.2009, p. 1.

<sup>(2)</sup> OJ L 53, 23.2.2002, p. 1.

<sup>(3)</sup> OJ L 297, 15.11.2003, p. 35.

2. Article 3(2) is replaced by the following:

'2. Funds received by the ECB, for the account of the European Community, in respect of payment of interest or repayment of the principal from a Member State that has received a loan, shall be transferred on the due date and to the accounts specified by the creditors under the borrowing arrangements entered into by the European Community.';

3. Article 4 is replaced by the following:

*'Article 4*

The ECB shall record each borrowing and lending operation in its books on the following accounts in euro:

- (a) an account on the liabilities side for recording the funds received for the account of the European Community and their transfer to the national central bank of the Member State receiving the corresponding loan;
- (b) a memorandum account, entitled "European Community liabilities in respect of European Community borrowing operations", divided, where applicable, into sub-accounts corresponding to the individual creditors in respect of borrowing arrangements;
- (c) a memorandum account, entitled "European Community claims in respect of European Community lending operations".;

4. Article 5 is replaced by the following:

*'Article 5*

The ECB shall book the financial operations described in Article 3 on their value date by debiting or crediting the accounts referred to in this Decision.';

5. Article 6 is replaced by the following:

*'Article 6*

1. The ECB shall check the transfer dates and the due dates laid down in the borrowing-and-lending arrangements for the payment of interest and the repayment of the principal.

2. At least 15 calendar days before each transfer date the ECB shall notify the national central bank of the Member State that is in debt to the European Community.'

*Article 2*

The Executive Board of the ECB shall make all the arrangements necessary to give effect to this Decision.

*Article 3*

This Decision shall enter into force on the day following its publication in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 19 June 2009.

*On behalf of the General Council of the ECB*  
*The President of the ECB*  
Jean-Claude TRICHET

---