

DECISION OF THE EUROPEAN CENTRAL BANK

of 22 April 2004

on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital

(ECB/2004/5)

(2004/502/EC)

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 29.4 and Article 49.3 thereof,

Having regard to the contribution of the General Council of the European Central Bank (ECB) in accordance with the fourth indent of Article 47.2 of the Statute,

Whereas:

- (1) 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 ⁽¹⁾ laid down with effect from 1 January 2004 the weightings assigned to those national central banks (NCBs) that were part of the European System of Central Banks (ESCB) on 1 January 2004 in the key for subscription to the ECB's capital (hereinafter the 'capital key weightings' and the 'capital key' respectively).
- (2) In view of the accession of the Czech Republic, the Republic of Estonia, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Republic of Hungary, the Republic of Malta, the Republic of Poland, the Republic of Slovenia and the Slovak Republic to the European Union and their respective NCBs becoming part of the ESCB on 1 May 2004, the ECB's subscribed capital should automatically be increased pursuant to Article 49.3 of the Statute. This increase requires the calculation of the capital key weighting of each NCB that is part of the ESCB on 1 May 2004 by analogy with Article 29.1 and in compliance with Article 29.2 of the Statute. The ECB's expanded capital key and each NCB's capital key weighting applies with effect from 1 May 2004.
- (3) In accordance with Council Decision 2003/517/EC of 15 July 2003 on the statistical data to be used for the adjustment of the key for subscription to the capital of the European Central Bank ⁽²⁾, the European Commission provided the ECB with the statistical data to be used in determining the expanded capital key.
- (4) In view of Article 3.3 of the Rules of Procedure of the General Council of the European Central Bank and in view of the General Council's contribution to this Decision, the Governors of Česká národní banka, Eesti Pank, the Central Bank of Cyprus, Latvijas Banka, Lietuvos bankas, Magyar Nemzeti Bank, the Central Bank of Malta, Narodowy Bank

Polski, Banka Slovenije and Národná banka Slovenska had the opportunity to submit observations regarding this Decision prior to its adoption,

HAS DECIDED AS FOLLOWS:

*Article 1***Rounding**

Where the European Commission provides revised statistical data to be used in expanding the capital key and the figures do not total 100 %, the difference shall be compensated for: (i) if the total is below 100 %, by adding 0,0001 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 0,0001 of a percentage point in descending order from the largest share(s) until exactly 100 % is reached.

*Article 2***Capital key weightings**

The weighting assigned to each NCB in the capital key described in Article 29 of the Statute shall be as follows with effect from 1 May 2004:

Nationale Bank van België/Banque Nationale de Belgique	2,5502 %
Česká národní banka	1,4584 %
Danmarks Nationalbank	1,5663 %
Deutsche Bundesbank	21,1364 %
Eesti Pank	0,1784 %
Bank of Greece	1,8974 %
Banco de España	7,7758 %
Banque de France	14,8712 %
Central Bank and Financial Services Authority of Ireland	0,9219 %
Banca d'Italia	13,0516 %

⁽¹⁾ OJ L 9, 15.1.2004, p. 27.

⁽²⁾ OJ L 181, 19.7.2003, p. 43.

Central Bank of Cyprus	0,1300 %
Latvijas Banka	0,2978 %
Lietuvos bankas	0,4425 %
Banque centrale du Luxembourg	0,1568 %
Magyar Nemzeti Bank	1,3884 %
Central Bank of Malta	0,0647 %
De Nederlandsche Bank	3,9955 %
Oesterreichische Nationalbank	2,0800 %
Narodowy Bank Polski	5,1380 %
Banco de Portugal	1,7653 %
Banka Slovenije	0,3345 %
Národná banka Slovenska	0,7147 %
Suomen Pankki	1,2887 %
Sveriges Riksbank	2,4133 %
Bank of England	14,3822 %

*Article 3***Final provisions**

1. This Decision shall enter into force on 23 April 2004.
2. Decision ECB/2003/17 is hereby repealed with effect from 1 May 2004.

Done at Frankfurt am Main, 22 April 2004.

The President of the ECB

Jean-Claude TRICHET
