

DECISION OF THE EUROPEAN CENTRAL BANK

of 23 October 2003

amending Decision ECB/2002/12 of 19 December 2002 on the approval of the volume of coin issuance in 2003

(ECB/2003/13)

(2003/776/EC)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty establishing the European Community, and in particular Article 106(2) thereof,

Whereas:

(1) Since 1 January 1999 the European Central Bank (ECB) has the exclusive right to approve the volume of euro coins that the Member States that have adopted the euro (hereinafter 'the participating Member States') may issue.

(2) Based on the estimates of the evolution of demand for euro coins in 2003 that the participating Member States submitted to the ECB, the ECB approved the total volume of euro coins intended for circulation and euro collector coins not intended for circulation in 2003 in Decision ECB/2002/12 of 19 December 2002 on the approval of the volume of coin issuance in 2003 ⁽¹⁾.

(3) In some participating Member States the estimates underlying Decision ECB/2002/12 were insufficient due to unstable demand for euro coins after the 2002 cash changeover, as well as to unforeseen economic developments. As a result, these participating Member States now have to obtain the ECB's approval for the issuance of additional euro coins in 2003.

(4) On 3 September 2003 the French Ministry of Economics, Finance and Industry requested the ECB's approval of an increase of EUR 600 million in the volume of euro coins intended for circulation and that France may issue in 2003.

(5) On 11 September 2003 the Central Bank and Financial Services Authority of Ireland, as the appointed agent of the Irish Department of Finance, requested the ECB's approval of an increase of EUR 40 million in the volume of euro coins intended for circulation and that Ireland may issue in 2003.

(6) On 23 September 2003 the Italian Ministry of Economics and Finance requested the ECB's approval of an increase of EUR 40 million in the volume of euro coins intended for circulation and that Italy may issue in 2003.

(7) On 17 September 2003 the Oesterreichische Nationalbank requested the ECB's approval of an increase of EUR 40 million in the volume of euro coins intended for circulation and that Austria may issue in 2003.

(8) The ECB approves the abovementioned requests for increases in the volume of euro coins intended for circulation that France, Ireland, Italy and Austria may issue in 2003. As a result, the table in Article 1 of Decision ECB/2002/12 needs to be replaced,

HAS DECIDED AS FOLLOWS:

Article 1

Decision ECB/2002/12 is amended as follows:

The table in Article 1 is replaced with the following:

	<i>(million EUR)</i>
	Issuance of coins intended for circulation and issuance of collector coins (not intended for circulation) in 2003
Belgium	246,9
Germany	1 475,0
Greece	116,4
Spain	939,0
France	667,5
Ireland	140,6
Italy	155,6
Luxembourg	150,0
Netherlands	85,0
Austria	156,0
Portugal	278,0
Finland	300,0'

⁽¹⁾ OJ L 358, 31.12.2002, p. 144.

Article 2

This Decision is addressed to the participating Member States.

This Decision will be published in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 23 October 2003.

The President of the ECB

Willem F. DUISENBERG
