

DECISION OF THE EUROPEAN CENTRAL BANK
of 3 November 2011
amending Decision ECB/2010/23 on the allocation of monetary income of the national central
banks of Member States whose currency is the euro
(ECB/2011/18)
(2011/788/EU)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

HAS ADOPTED THIS DECISION:

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 32 thereof,

Whereas:

- (1) Decision ECB/2010/23 of 25 November 2010 on the allocation of monetary income of the national central banks of Member States whose currency is the euro ⁽¹⁾ establishes a mechanism for the pooling and allocation of monetary income arising from monetary policy operations.
- (2) Decision ECB/2011/17 of 3 November 2011 on the implementation of the second covered bond purchase programme ⁽²⁾ provides for the establishment of a second programme for the purchase of covered bonds for monetary policy purposes.
- (3) The Governing Council considers that as with purchases under Decision ECB/2009/16 of 2 July 2009 on the implementation of the covered bond purchase programme ⁽³⁾, covered bonds purchased under Decision ECB/2011/17 should be deemed to generate income at the reference rate as defined in Decision ECB/2010/23.
- (4) Decision ECB/2010/23 should be amended accordingly,

Article 1

Amendment

Article 3(1) of Decision ECB/2010/23 is replaced by the following:

‘1. The amount of each NCB’s monetary income shall be determined by measuring the actual income that derives from the earmarkable assets recorded in its books. As exceptions thereto, gold shall not be considered to generate income, and securities held for monetary policy purposes under Decision ECB/2009/16 of 2 July 2009 on the implementation of the covered bond purchase programme (*) and under Decision ECB/2011/17 of 3 November 2011 on the implementation of the second covered bond purchase programme (**) shall be considered to generate monetary income at the reference rate.

(*) OJ L 175, 4.7.2009, p. 18.

(**) OJ L 297, 16.11.2011, p. 70.’

Article 2

Final provision

This Decision shall enter into force on 31 December 2011.

Done at Frankfurt am Main, 3 November 2011.

The President of the ECB

Mario DRAGHI

⁽¹⁾ OJ L 35, 9.2.2011, p. 17.

⁽²⁾ OJ L 297, 16.11.2011, p. 70.

⁽³⁾ OJ L 175, 4.7.2009, p. 18.