

DECISION (EU) 2015/2332 OF THE EUROPEAN CENTRAL BANK**of 4 December 2015****on the procedural framework for the approval of the volume of euro coin issuance (ECB/2015/43)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first sentence of Article 128(2) thereof,

Whereas:

- (1) The Member States whose currency is the euro (hereinafter the 'euro area Member States') have the right to issue euro coins subject to approval by the European Central Bank (ECB) of the volume of the issue.
- (2) Where a derogation in favour of a Member State is abrogated, that Member State should be entitled to participate in the approval procedure in the year prior to the cash changeover so that it may exercise its right to issue euro coins from the day it becomes a euro area Member State.
- (3) As required by Article 5(4) of Regulation (EU) No 651/2012 of the European Parliament and the Council ⁽¹⁾, issuances of collector coins should be accounted for on an aggregate basis in the volume of coin issuance to be approved by the ECB.
- (4) Rules related to the procedural framework for the approval of the volume of coin issuance should be established.
- (5) In order to obtain the approval of the ECB, the euro area Member States should submit approval requests to the ECB.
- (6) While methodologies to estimate coin demand may vary to a certain extent across the euro area Member States, the ECB needs to be provided with a certain minimum level of information to verify the demand for the volume of coin issuance requested for approval.
- (7) The volumes of coin issuance approved should not be surpassed without the ECB's prior approval.
- (8) To allow the euro area Member States enough time to compile the requested data, this Decision should only take effect on 1 January 2016,

HAS ADOPTED THIS DECISION:

*Article 1***Definitions**

For the purposes of this Decision, the following definitions apply:

- (1) 'circulation coins' and 'commemorative coins' have the same meaning as in Article 2 of Council Regulation (EU) No 729/2014 ⁽²⁾;
- (2) 'collector coins' has the same meaning as in Article 1 of Regulation (EU) No 651/2012;
- (3) 'volume of coin issuance' refers to the net difference, in terms of face value, between the cumulative volume of euro coins issued by a euro area Member State and the cumulative volume of euro coins returned to that euro area Member State during the respective calendar year.

⁽¹⁾ Regulation (EU) No 651/2012 of the European Parliament and of the Council of 4 July 2012 on the issuance of euro coins (OJ L 201, 27.7.2012, p. 135).

⁽²⁾ Council Regulation (EU) No 729/2014 of 24 June 2014 on denominations and technical specifications of euro coins intended for circulation (OJ L 194, 2.7.2014, p. 1).

*Article 2***Annual approval request**

1. Each euro area Member State shall, on an annual basis, submit a request to the ECB for the approval of the volume of coin issuance attributable to that Member State in the following year. The request shall be submitted no later than 30 September of the year preceding the year for which the request is made.
2. The request shall be based on the estimated coin demand in the requesting euro area Member State and shall distinguish between circulation coins and collector coins. Each request shall include a general explanation of the methodology used to estimate demand.
3. For circulation coins, the volume requested may include an additional amount in excess of estimated demand to provide a reasonable safety margin.
4. For circulation coins, the request shall include the following information:
 - (a) the circulation figure as at 30 June or an alternative date of the year preceding the year for which the request is made and which is used to estimate coin demand for the year for which the request is made in accordance with the methodology selected by the requesting euro area Member State;
 - (b) any other relevant data required to assess the request made by the euro area Member State in accordance with the methodology selected by the requesting euro area Member State;
 - (c) whether and to what extent the volume requested includes an additional amount in accordance with paragraph 3; and
 - (d) the volume of coin issuance for which approval is requested.
5. Additional information to be supplied in relation to circulation coins may include, where available and considered important by the requesting euro area Member State to substantiate the approval request:
 - (a) key factors impacting on coin demand at national level;
 - (b) more detailed information on the coin demand broken down by denomination; and
 - (c) whether and to what extent coin demand at national level is influenced by coin demand from other euro area Member States.
6. For collector coins, the request shall contain the following information:
 - (a) the overall volume, measured by aggregate face value, of coin issuance of collector coins, including a list of the denominations of the collector coins; and
 - (b) whether a safety margin has been included in the request to cater for as yet unknown events to be commemorated by euro collector coins.
7. Where an agreement has been concluded between the European Union and a state or territory which is not a Member State of the European Union regarding the entitlement of the state or territory to use the euro as its official currency (hereinafter a 'monetary agreement') and that monetary agreement grants the state or territory the right to issue euro coins, the volume of coin issuance by that state or territory shall be added to the annual request of the euro area Member State specified in the monetary agreement.
8. Where a derogation in favour of a Member State is abrogated, the ECB shall process, in the year prior to the cash changeover, a request voluntarily made by such a Member State in line with the requirements of this Article for the approval of the volume of coin issuance attributable to that Member State following the cash changeover.
9. The Governing Council shall adopt a decision on the approval of the annual volume of coin issuance for the euro area before the end of the calendar year preceding the year for which the requests for approval are made.

*Article 3***Notification and ad hoc approval request**

1. The volume of coin issuance approved by the ECB for each euro area Member State in a calendar year shall not be exceeded at any time during that calendar year without prior approval by the ECB.

2. Euro area Member States shall continuously monitor coin demand. If the actual demand for euro coins in a euro area Member State is likely to exceed the approved volume of coin issuance for that calendar year, that Member State shall immediately notify the ECB.
3. The notification shall include the following information:
 - (a) the coin denomination or denominations for which the demand is higher than expected; and
 - (b) a detailed description of the key factors causing the unexpected increase in coin demand.
4. Within ten ECB business days of receipt of the notification, the ECB, at an operational level not requiring the involvement of the ECB's decision-making bodies, may pre-assess the notification and provide non-binding guidance to the notifying euro area Member State. In particular, the ECB may recommend increasing the additional volume of coin issuance where the notified higher coin demand appears to be insufficient to meet the actual demand, leading to a possible breach of the obligation under paragraph 1.
5. Where the increased coin demand continues to exist following the expiry of the period referred to in paragraph 4, the euro area Member State shall make an ad hoc approval request for an additional volume of coin issuance to the ECB without undue delay.
6. The ad hoc approval request shall specify the proposed increase in the volume of coin issuance and provide detailed information on the key factors causing the unexpected increase in coin demand not anticipated in the annual approval request.
7. The Governing Council shall adopt an individual decision on the ad hoc approval request.

Article 4

Taking effect

This Decision shall take effect on 1 January 2016.

Article 5

Addressees

This Decision is addressed to the euro area Member States.

Done at Frankfurt am Main, 4 December 2015.

The President of the ECB
Mario DRAGHI
