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DECISION OF THE EUROPEAN CENTRAL BANK
of 31 December 2010
on the paying-up of capital, transfer of foreign reserve assets and contributions by Eesti Pank to
the European Central Bank's reserves and provisions
(ECB/2010/34)
(2011/23/EU)
(OJ L 11, 15.1.2011, p. 58)

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Article 1

Definitions

For the purposes of this Decision:

- (a) 'foreign reserve assets' means gold or cash;
- (b) 'gold' means fine troy ounces of gold in the form of London Good Delivery bars, as specified by the London Bullion Market Association;
- (c) 'cash' means the lawful currency of Japan (Japanese yen).

Article 2

Extent and form of paid-up capital

1. Eesti Pank shall pay up the remaining parts of its share in the ECB's subscribed capital, which correspond to EUR 18 539 259,01.
2. Eesti Pank shall pay to the ECB on 3 January 2011 a first instalment of EUR 12 572 592,35 by means of a separate transfer via the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2). Eesti Pank shall pay two further instalments of EUR 2 983 333,33 each two business days before the last TARGET2 operating day of 2011 and 2012.
3. Eesti Pank shall pay to the ECB on 3 January 2011, by a separate TARGET2 transfer, the interest accrued on 1 and 2 January 2011 on the amount due to the ECB under the first sentence of paragraph 2. This interest shall be calculated on a daily basis, using the actual over-360-day method of calculation, at a rate equal to the marginal interest rate used by the Eurosystem in its most recent main refinancing operation.

Article 3

Transfer of foreign reserve assets

1. Eesti Pank shall transfer to the ECB, with effect from 1 January 2011 and in accordance with this Article and the arrangements taken pursuant to it, an amount of foreign reserve assets denominated in Japanese yen and gold that is equivalent to EUR 145 853 596,60 as follows:

| Euro-equivalent amount of Japanese yen in cash | Euro-equivalent amount of gold | Aggregate euro-equivalent amount |
|--|--------------------------------|----------------------------------|
| 123 975 557,11 | 21 878 039,49 | 145 853 596,60 |

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2. The euro-equivalent amount of foreign reserve assets to be transferred by Eesti Pank under paragraph 1 shall be calculated on the basis of the exchange rates between the euro and the Japanese yen established as a result of the 24-hour written consultation procedure on 31 December 2010 between the Eurosystem and Eesti Pank and, in the case of gold, on the basis of the US dollar price of gold per fine troy ounce established in the London gold fixing at 10.30 a.m., London time, on 31 December 2010.

3. The ECB shall confirm to Eesti Pank as soon as possible the amount calculated in accordance with paragraph 2.

4. Eesti Pank shall transfer to the ECB Japanese yen in cash.

5. The transfer of cash shall take place to such accounts as are specified by the ECB. The settlement date for the cash to be transferred to the ECB shall be 4 January 2011. Eesti Pank shall give instructions to execute such transfer to the ECB.

6. The value of the gold which Eesti Pank transfers to the ECB in accordance with paragraph 1 shall be as close as possible to, but no more than, EUR 21 878 039,49.

7. Eesti Pank shall transfer the gold referred to in paragraph 1 in uninvested form to such accounts and such locations as are specified by the ECB. The settlement date for the gold to be transferred to the ECB shall be 6 January 2011. Eesti Pank shall give instructions to effect such transfer to the ECB.

8. If Eesti Pank transfers gold to the ECB with a value of less than the amount specified in paragraph 1, then on 6 January 2011 it shall transfer an amount of Japanese yen cash equivalent to the shortfall to an account of the ECB as specified by the ECB. Any such Japanese yen cash shall not form part of the foreign reserve assets denominated in Japanese yen which Eesti Pank transfers to the ECB in accordance with the left column of the table included in paragraph 1.

9. The difference, if any, between the aggregate euro-equivalent amount mentioned in paragraph 1 and the amount mentioned in Article 4(1) shall be settled in accordance with the Agreement of 31 December 2010 between Eesti Pank and the European Central Bank regarding the claim credited to Eesti Pank by the European Central Bank pursuant to Article 30.3 of the Statute of the European System of Central Banks and of the European Central Bank ⁽¹⁾.

Article 4

Denomination, remuneration and maturity of the claims equivalent to the contributions

1. With effect from 1 January 2011, and subject to the specifications in Article 3 regarding the settlement dates of the transfers of foreign reserve assets, the ECB shall credit Eesti Pank with a claim denominated in euro, equivalent to the aggregate euro amount of its contribution of foreign reserve assets. This claim corresponds to EUR 103 115 678,01.

⁽¹⁾ Not yet published in the Official Journal.

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2. The claim credited by the ECB to Eesti Pank shall be remunerated from the settlement date. The interest accruing shall be calculated on a daily basis, using the actual-over-360 day-count method of calculation, at a rate equivalent to 85 % of the reference rate as defined in Article 1(j) of Decision (EU) 2016/2248 (ECB/2016/36), as amended by Decision (EU) 2024/2939 of the European Central Bank (ECB/2024/33) ⁽¹⁾.

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3. The claim shall be remunerated at the end of each financial year. Each quarter the ECB shall inform Eesti Pank of the cumulative amount.

4. The claim shall not be redeemable.

*Article 5***Contributions to the ECB's reserves and provisions**

1. With effect from 1 January 2011 and in accordance with Article 3(5) and (6), Eesti Pank shall contribute to the ECB's reserves, to those provisions equivalent to reserves, and to the amount still to be appropriated to the reserves and provisions corresponding to the balance of the profit and loss account at 31 December 2010.

2. The amounts to be contributed by Eesti Pank shall be determined in accordance with Article 48.2 of the Statute of the ESCB. The references in Article 48.2 to 'the number of shares subscribed by the central bank concerned' and 'the number of shares already paid up by the other central banks' shall refer to the weighting of Eesti Pank, and the NCBs of the other Member States whose currency is the euro in the ECB's capital key, pursuant to Decision ECB/2008/23.

3. For the purposes of paragraph 1, 'the ECB's reserves' and 'provisions equivalent to reserves' shall include the ECB's general reserve fund, balances on revaluation accounts and provisions for foreign exchange rate, interest rate, credit, market price and gold price risks.

4. At the latest on the first working day following the Governing Council's approval of the ECB's annual accounts for the year 2010, the ECB shall calculate and confirm to Eesti Pank the amount to be contributed by Eesti Pank under paragraph 1.

5. On the second working day following the Governing Council's approval of the ECB's annual accounts for the year 2010, Eesti Pank shall, via TARGET2, pay to the ECB:

- (a) the amount due to the ECB under paragraph 4; and
- (b) the interest accrued from 1 January 2011 until the payment date on the amount due to the ECB under paragraph 4.

6. Any interest accruing under paragraph 5(b) shall be calculated on a daily basis, using the actual over-360-day method of calculation, at a rate equal to the marginal interest rate used by the Eurosystem in its most recent main refinancing operation.

⁽¹⁾ Decision (EU) 2024/2939 of the European Central Bank of 14 November 2024 amending Decision (EU) 2016/2248 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2016/36) (ECB/2024/33) (OJ L, 2024/2939, 11.12.2024, ELI: <http://data.europa.eu/eli/dec/2024/2939/oj>).

▼ B*Article 6***Competencies**

1. To the extent necessary, the ECB's Executive Board shall issue instructions to Eesti Pank to further specify and give effect to any provision of this Decision and to provide for appropriate remedies to address any problems that may arise.
2. Any instruction issued by the Executive Board under paragraph 1 shall be promptly notified to the Governing Council, and the Executive Board shall comply with any decision of the Governing Council thereon.

*Article 7***Final provision**

This Decision shall enter into force on 1 January 2011.