

REGULATION (EC) No 1637/2006 OF THE EUROPEAN CENTRAL BANK**of 2 November 2006****concerning transitional provisions for the application of minimum reserves by the European Central Bank following the introduction of the euro in Slovenia****(ECB/2006/15)**

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 to Article 19(1) and the first indent of Article 47(2) thereof,

Having regard to Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank ⁽¹⁾,

Having regard to Regulation (EC) No 1745/2003 (ECB/2003/9) of 12 September 2003 on the application of minimum reserves ⁽²⁾,

Having regard to Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions ⁽³⁾,

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank ⁽⁴⁾, and in particular to Articles 5(1) and 6(4) thereof,

Having regard to Regulation (EC) No 2423/2001 (ECB/2001/13) of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector ⁽⁵⁾

Whereas:

- (1) The introduction of the euro by Slovenia on 1 January 2007 means that credit institutions and branches of credit institutions located in Slovenia will be subject to reserve requirements from that date.
- (2) The integration of these entities into the minimum reserve system of the European Central Bank (ECB)

requires the adoption of transitional provisions in order to ensure smooth integration without creating a disproportionate burden for credit institutions in participating Member States, including Slovenia.

- (3) Article 5 of the Statute in conjunction with Article 10 of the Treaty establishing the European Community implies an obligation for Member States to design and implement at national level all the appropriate measures to collect the statistical information needed to fulfil the statistical reporting requirements of the ECB and to ensure timely preparation in the field of statistics to adopt the euro,

HAS ADOPTED THIS REGULATION:

*Article 1***Definitions**

For the purposes of this Regulation, the terms 'institution', 'reserve requirement', 'maintenance period', 'reserve base', and 'participating Member State' have the same meaning as in Regulation (EC) No 1745/2003 (ECB/2003/9).

*Article 2***Transitional provisions for institutions located in Slovenia**

1. In derogation from Article 7 of Regulation (EC) No 1745/2003 (ECB/2003/9), a transitional maintenance period shall run from 1 to 16 January 2007 for institutions located in Slovenia.

2. The reserve base of each institution located in Slovenia for the transitional maintenance period shall be defined in relation to elements of its balance sheet as at 31 October 2006. Institutions located in Slovenia shall report their reserve base to Banka Slovenije in accordance with the ECB's reporting framework for money and banking statistics, as laid down in Regulation (EC) No 2423/2001 (ECB/2001/13). Institutions located in Slovenia that benefit from the derogation under Article 2(2) of Regulation (EC) No 2423/2001 (ECB/2001/13) shall calculate a reserve base for the transitional maintenance period on the basis of their balance sheet as at 30 September 2006.

⁽¹⁾ OJ L 318, 27.11.1998, p. 1. Regulation as amended by Regulation (EC) No 134/2002 (OJ L 24, 26.1.2002, p. 1).

⁽²⁾ OJ L 250, 2.10.2003, p. 10.

⁽³⁾ OJ L 318, 27.11.1998, p. 4.

⁽⁴⁾ OJ L 318, 27.11.1998, p. 8.

⁽⁵⁾ OJ L 333, 17.12.2001, p. 1. Regulation as last amended by Regulation (EC) No 2181/2004 (ECB/2004/21) (OJ L 371, 18.12.2004, p. 42).

3. In respect of the transitional maintenance period, either an institution located in Slovenia or Banka Slovenije shall calculate such institution's minimum reserves. The party that calculates the minimum reserves shall submit its calculation to the other party allowing sufficient time for the latter to verify it and submit revisions, at the latest by 11 December 2006. The calculated minimum reserves, including any revisions thereof, if applicable, shall be confirmed by the two parties at the latest on 12 December 2006. If the notified party does not confirm the amount of minimum reserves by 12 December 2006, it shall be deemed to have acknowledged that the calculated amount applies for the transitional maintenance period.

Article 3

Transitional provisions for institutions located in other participating Member States

1. The maintenance period applicable to institutions located in other participating Member States pursuant to Article 7 of Regulation (EC) No 1745/2003 (ECB/2003/9) shall remain unaffected by the existence of a transitional maintenance period for institutions located in Slovenia.

2. Institutions located in other participating Member States may decide to deduct from their reserve base for the maintenance periods from 13 December 2006 to 16 January 2007 and from 17 January to 13 February 2007 any liabilities owed to institutions located in Slovenia, even though at the time the minimum reserves are calculated such institutions will not appear on the list of institutions subject to reserve requirements mentioned in Article 2(3) of Regulation (EC) No 1745/2003 (ECB/2003/9).

3. Institutions located in other participating Member States that wish to deduct liabilities owed to institutions located in Slovenia shall, for the maintenance periods from 13 December 2006 to 16 January 2007 and from 17 January to 13 February 2007, calculate their minimum reserves on the basis of their balance sheet as at 31 October 2006 and 30 November 2006 respectively and report a table in accordance with footnote 5 of Table 1 of Annex I to Regulation (EC) No 2423/2001 (ECB/2001/13) showing institutions located in Slovenia as already subject to the ECB's minimum reserve system.

This shall be without prejudice to the obligation for institutions to report statistical information for the periods concerned in accordance with Table 1 of Annex I to Regulation (EC)

No 2423/2001 (ECB/2001/13), still showing institutions located in Slovenia as being banks located in the 'Rest of the world'.

The tables shall be reported in accordance with the time limits and procedures laid down in Regulation (EC) No 2423/2001 (ECB/2001/13).

4. For the maintenance periods starting in December 2006, January and February 2007, institutions located in other participating Member States that benefit from the derogation under Article 2(2) of Regulation (EC) No 2423/2001 (ECB/2001/13) and wish to deduct liabilities owed to institutions located in Slovenia, shall calculate their minimum reserves on the basis of their balance sheet as at 30 September 2006 and report a table in accordance with footnote 5 of Table 1 of Annex I to Regulation (EC) No 2423/2001 (ECB/2001/13) showing institutions located in Slovenia as already subject to the ECB's minimum reserve system.

This shall be without prejudice to the obligation for institutions to report statistical information for the periods concerned in accordance with Table 1 of Annex I to Regulation (EC) No 2423/2001 (ECB/2001/13), still showing institutions located in Slovenia as being banks located in the 'Rest of the world'.

The tables shall be reported in accordance with the time limits and procedures laid down in Regulation (EC) No 2423/2001 (ECB/2001/13).

Article 4

Entry into force and application

1. This Regulation shall enter into force on the day following its publication in the *Official Journal of the European Union*.

2. In the absence of specific provisions in this Regulation, the provisions of Regulations (EC) No 1745/2003 (ECB/2003/9) and (EC) No 2423/2001 (ECB/2001/13) shall apply.

Done at Frankfurt am Main, 2 November 2006.

For the Governing Council of the ECB
The President of the ECB
Jean-Claude TRICHET