

**DECISION OF THE EUROPEAN CENTRAL BANK**  
**of 14 October 2010**  
**concerning the administration of the borrowing and lending operations concluded by the Union**  
**under the European financial stabilisation mechanism**

**(ECB/2010/17)**

(2010/624/EU)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

HAS ADOPTED THIS DECISION:

Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 122(2) and 132(1) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Articles 17 and 21 and Article 34.1 thereof,

Having regard to Council Regulation (EU) No 407/2010 of 11 May 2010 establishing a European financial stabilisation mechanism <sup>(1)</sup>, and in particular Article 8 thereof,

Whereas:

- (1) Regulation (EU) No 407/2010 provides for possible Union financial assistance to Member States which are experiencing, or are seriously threatened with, a severe economic or financial disturbance caused by exceptional occurrences beyond their control in the form of loans or credit lines to be granted by a decision of the Council of the European Union.
- (2) According to Article 8 of Regulation (EU) No 407/2010 the European Commission will establish the necessary arrangements for the administration of the loans with the European Central Bank (ECB). The payments of principal and interest due under the loans will be transferred by the beneficiary Member State to an account with the ECB 14 TARGET2 business days prior to the corresponding due date.
- (3) In order to fulfil the tasks intended for the ECB under Regulation (EU) No 407/2010, the ECB considers it appropriate to open specific accounts, upon request, for the Commission and for national central banks of beneficiary Member States,

*Article 1*

The ECB shall perform the tasks in relation to the administration of loans, and shall effect payments connected with the Union's borrowing and lending operations under the European financial stabilisation mechanism, as stipulated in Regulation (EU) No 407/2010.

*Article 2*

The ECB shall, upon request of the Commission, open accounts in the name of the Commission and, upon request of a national central bank of a beneficiary Member State, open accounts in the name of such national central bank.

*Article 3*

The accounts referred to in Article 2 shall be used to process payments in connection with the European financial stabilisation mechanism for the benefit of Member States.

*Article 4*

The ECB shall pay interest on the balance standing overnight to the credit of such accounts in an amount equivalent to the applicable ECB deposit facility rate on an actual/360 basis.

*Article 5*

The ECB's Executive Board shall make all the arrangements necessary to give effect to this Decision.

*Article 6*

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

Done at Frankfurt am Main, 14 October 2010.

*The President of the ECB*  
Jean-Claude TRICHET

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<sup>(1)</sup> OJ L 118, 12.5.2010, p. 1.