

REGULATIONS

REGULATION (EU) 2021/1814 OF THE EUROPEAN CENTRAL BANK

of 7 October 2021

amending Regulation (EC) No 2157/1999 on the powers of the European Central Bank to impose sanctions (ECB/2021/46)

the governing council of the European Central Bank,

Having regard to the Treaty on the Functioning of the European Union, and in particular to Article 132(3) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular to Articles 34.3 and 19.1 thereof,

Having regard to Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions ⁽¹⁾, and in particular to Article 6(2) thereof,

Whereas:

- (1) In order to ensure legal certainty and in the interest of transparency, institutions should be informed of the methods applied by the ECB to calculate sanctions imposed for non-compliance with the minimum reserve requirements laid down in Regulation (EU) 2021/378 of the European Central Bank (ECB/2021/1) ⁽²⁾.
- (2) The formula and method applied by the ECB to calculate sanctions for failure to hold all or part of the required minimum reserves applied pursuant to Article 7(1) of Council Regulation (EC) No 2531/98 ⁽³⁾ are specified in a Notice of the European Central Bank on the imposition of sanctions for breaches of the obligation to hold minimum reserves ⁽⁴⁾. In the interest of legal certainty and in order to prevent further fragmentation of the legal framework regarding the imposition of sanctions in different fields of the ECB's competence, it is appropriate that the Notice be withdrawn and transfer its relevant content to Decision (EU) 2021/1815 of the European Central Bank (ECB/2021/45) ⁽⁵⁾ and that references in European Central Bank Regulation (EC) No 2157/1999 (ECB/1999/4) ⁽⁶⁾ are amended accordingly.
- (3) Therefore, Regulation (EC) No 2157/1999 (ECB/1999/4) should be amended accordingly.
- (4) In order to ensure a harmonised framework for the application of minimum reserve requirements, it is necessary that this Regulation apply from the same date as Decision (EU) 2021/1815 (ECB/2021/45),

⁽¹⁾ OJ L 318, 27.11.1998, p. 4.

⁽²⁾ Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserve requirements (ECB/2021/1) (OJ L 73, 3.3.2021, p.1).

⁽³⁾ Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank (OJ L 318, 27.11.1998, p. 1).

⁽⁴⁾ OJ C 39, 11.2.2000, p. 3.

⁽⁵⁾ Decision (EU) 2021/1815 of the European Central Bank of 7 October 2021 on the methodology applied for the calculation of sanctions for non-compliance with the requirement to hold minimum reserves and related minimum reserve requirements (ECB/2021/45) (see page 4 of this Official Journal).

⁽⁶⁾ European Central Bank Regulation (EC) No 2157/1999 of 23 September 1999 on the powers of the European Central Bank to impose sanctions (ECB/1999/4) (OJ L 264 12.10.1999, p. 21).

HAS ADOPTED THIS REGULATION:

Article 1

Amendments

Regulation (EC) No 2157/1999 (ECB/1999/4) is amended as follows:

- (1) in Articles 3(1), 11(5) and 12(1), the words ‘the Council Regulation’ are replaced by ‘Regulation (EC) No 2532/98’;
- (2) in Articles 11(1) and 11(3), the words ‘the Council Regulation on minimum reserves’ are replaced by ‘Regulation (EC) No 2531/98’;
- (3) Article 11 paragraph 2 is replaced by the following:

‘2. Where the ECB imposes a sanction pursuant to Article 7(1) of Regulation (EC) No 2531/98, the applicable sanction shall be calculated using the formula and method specified in Decision (EU) 2021/1815 of the European Central Bank (ECB/2021/45) (*).

(*) Decision (EU) 2021/1815 of the European Central Bank of 7 October 2021 on the methodology applied for the calculation of sanctions for non-compliance with the requirement to hold minimum reserves and related minimum reserve requirements (ECB/2021/45) (OJ L 367, 15.10.2021, p. 4).’

Article 2

Final provisions

This Regulation shall enter into force on 3 November 2021.

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.

Done at Frankfurt am Main, 7 October 2021.

For the Governing Council of the ECB
The President of the ECB
Christine LAGARDE
