

II

(Information)

INTERINSTITUTIONAL AGREEMENTS

EUROPEAN CENTRAL BANK

AGREEMENT

of 12 December 2022

between the European Central Bank and the national central banks of the Member States outside the euro area amending the Agreement of 16 March 2006 between the European Central Bank and the national central banks of the Member States outside the euro area laying down the operating procedures for an exchange rate mechanism in stage three of Economic and Monetary Union

(2023/C 12/02)

1. **Българска народна банка (Bulgarian National Bank)**
1, Knyaz Alexander I Sq.
1000 София/Sofia
БЪЛГАРИЯ/BULGARIA

Česká národní banka
Na Příkopě 28
115 03 Praha 1
ČESKÁ REPUBLIKA

Danmarks Nationalbank
Havnegade 5
1093 København K
DANMARK

Hrvatska narodna banka
Trg hrvatskih velikana 3
HR-10002 Zagreb
HRVATSKA

Magyar Nemzeti Bank
Budapest
Krisztina körút 55.
1013
MAGYARORSZÁG/HUNGARY

Narodowy Bank Polski
ul. Świętokrzyska 11/21
00-919 Warszawa
POLSKA/POLAND

Banca Națională a României

Strada Lipscani nr. 25, sector 3
030031 București
ROMÂNIA

Sveriges Riksbank

Brunkebergstorg 11
SE-103 37 Stockholm
SVERIGE

and

2. European Central Bank (ECB)

(hereinafter the 'Parties')

Whereas:

- (1) The European Council in its Resolution of 16 June 1997 (hereinafter the 'Resolution') agreed to set up an exchange rate mechanism (hereinafter 'ERM II') when the third stage of Economic and Monetary Union began on 1 January 1999.
- (2) Under the terms of the Resolution, ERM II is designed to help ensure that non-euro area Member States participating in ERM II orient their policies to stability, foster convergence and thereby help the non-euro area Member States in their efforts to adopt the euro.
- (3) Croatia, as a Member State with a derogation, has participated in ERM II since 2020. Hrvatska narodna banka is a party to the Agreement of 16 March 2006 between the European Central Bank and the national central banks of the Member States outside the euro area laying down the operating procedures for an exchange rate mechanism in stage three of Economic and Monetary Union ⁽¹⁾, as amended by the Agreement of 21 December 2006 ⁽²⁾, by the Agreement of 14 December 2007 ⁽³⁾, by the Agreement of 8 December 2008 ⁽⁴⁾, by the Agreement of 13 December 2010 ⁽⁵⁾, by the Agreement of 21 June 2013, ⁽⁶⁾ by the Agreement of 6 December 2013 ⁽⁷⁾, by the Agreement of 13 November 2014 ⁽⁸⁾ and by the Agreement of 22 January 2020 ⁽⁹⁾ (hereinafter the 'ERM II Central Bank Agreement').
- (4) Pursuant to Article 1 of Council Decision (EU) 2022/1211 of 12 July 2022 on the adoption by Croatia of the euro on 1 January 2023 ⁽¹⁰⁾ the derogation in favour of Croatia referred to in Article 5 of the 2012 Act of Accession ⁽¹¹⁾ is abrogated with effect from 1 January 2023. The euro will be Croatia's currency from 1 January 2023 and Hrvatska narodna banka should no longer be party to the ERM II Central Bank Agreement from that date.
- (5) It is therefore necessary to amend the ERM II Central Bank Agreement to take account of the abrogation of the derogation in favour of Croatia,

⁽¹⁾ OJ C 73, 25.3.2006, p. 21.

⁽²⁾ OJ C 14, 20.1.2007, p. 6.

⁽³⁾ OJ C 319, 29.12.2007, p. 7.

⁽⁴⁾ OJ C 16, 22.1.2009, p. 10.

⁽⁵⁾ OJ C 5, 8.1.2011, p. 3.

⁽⁶⁾ OJ C 187, 29.6.2013, p. 1.

⁽⁷⁾ OJ C 17, 21.1.2014, p. 1.

⁽⁸⁾ OJ C 64, 21.2.2015, p. 1.

⁽⁹⁾ OJ C 32 I, 1.2.2020, p. 1.

⁽¹⁰⁾ OJ L 187, 14.7.2022, p. 31.

⁽¹¹⁾ OJ L 112, 24.4.2012, p. 21.

HAVE AGREED AS FOLLOWS:

Article 1

Amendment to the ERM II Central Bank Agreement in view of the abrogation of Croatia's derogation

Hrvatska narodna banka shall no longer be party to the ERM II Central Bank Agreement from 1 January 2023.

Article 2

Replacement of Annex II to the ERM II Central Bank Agreement

Annex II to the ERM II Central Bank Agreement is replaced by the text set out in the Annex to this Agreement.

Article 3

Final provisions

1. This Agreement amends the ERM II Central Bank Agreement with effect from 1 January 2023.
2. This Agreement shall be drawn up in English and duly signed by the Parties' authorised representatives. The ECB, which shall retain the original Agreement, shall send a certified copy of the original Agreement to each euro area and non-euro area national central bank. The Agreement shall be published in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 12 December 2022.

For
Българска народна банка (Bulgarian National Bank)

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For
Danmarks Nationalbank

.....

For
the Magyar Nemzeti Bank

.....

For
Banca Națională a României

.....

For
the European Central Bank

.....

For
Česká národní banka

.....

For
Hrvatska narodna banka

.....

For
Narodowy Bank Polski

.....

For
Sveriges Riksbank

.....

ANNEX

**CEILINGS ON ACCESS TO THE VERY SHORT-TERM FINANCING FACILITY REFERRED TO IN
ARTICLES 8, 10 AND 11 OF THE ERM II CENTRAL BANK AGREEMENT**

with effect from 1 January 2023

(EUR million)

Central banks party to this Agreement	Ceilings ⁽¹⁾
Българска народна банка (Bulgarian National Bank)	810
Česká národní banka	1 320
Danmarks Nationalbank	1 250
Magyar Nemzeti Bank	1 130
Narodowy Bank Polski	3 680
Banca Națională a României	1 860
Sveriges Riksbank	1 950
European Central Bank	nil

⁽¹⁾ The amounts indicated are notional for central banks which do not participate in ERM II.

Euro area national central banks	Ceilings
Nationale Bank van België/Banque Nationale de Belgique	nil
Deutsche Bundesbank	nil
Eesti Pank	nil
Central Bank of Ireland	nil
Bank of Greece	nil
Banco de España	nil
Banque de France	nil
Banca d'Italia	nil
Central Bank of Cyprus	nil
Hrvatska narodna banka	nil
Latvijas Banka	nil
Lietuvos bankas	nil
Banque centrale du Luxembourg	nil
Central Bank of Malta	nil
De Nederlandsche Bank	nil
Oesterreichische Nationalbank	nil
Banco de Portugal	nil
Banka Slovenije	nil
Národná banka Slovenska	nil
Suomen Pankki	nil