

DECISION (EU) 2017/2444 OF THE EUROPEAN CENTRAL BANK**of 8 December 2017****amending Decision (EU) 2015/2332 on the procedural framework for the approval of the volume of euro coin issuance (ECB/2017/41)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 128(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 12.1 thereof,

Whereas:

- (1) Decision (EU) 2015/2332 of the European Central Bank (ECB/2015/43) ⁽¹⁾ establishes rules related to the procedural framework for the approval of the volume of coin issuance.
- (2) The Governing Council considers that the power to adopt decisions on annual and ad hoc approval requests for the volume of coin issuance submitted by Member States whose currency is the euro should be delegated to the Executive Board when no modification of the requested volume of coin issuance is required.
- (3) Where the Executive Board considers that the volume of coin issuance requested by one or more Member States whose currency is the euro needs to be modified, it should submit a reasoned proposal explaining the required modifications to the Governing Council, and the Governing Council should remain competent for the adoption of a decision.
- (4) Therefore, Decision (EU) 2015/2332 (ECB/2015/43) should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Amendments

Decision (EU) 2015/2332 (ECB/2015/43) is amended as follows:

1. Article 2 is amended as follows,

(a) paragraph 9 is replaced by the following:

‘9. Where the Executive Board determines that the annual approval requests do not require a modification of the annual volume of coin issuance requested by each euro area Member State, the Executive Board shall adopt a decision on the approval of the annual volume of coin issuance for the euro area before the end of the calendar year preceding the year for which the requests for approval are made.’; and

(b) the following paragraph 10 is added:

‘10. Where the Executive Board determines that the volume of coin issuance requested by one or more requesting euro area Member States requires modification, following consultation with the Member State concerned, it shall submit a reasoned proposal explaining the required modifications to the Governing Council. In such cases, the Governing Council shall adopt the decision on the approval of the annual volume of coin issuance for the euro area without undue delay.’;

2. Article 3 is amended as follows:

(a) paragraph 7 is replaced by the following:

‘7. Where the Executive Board determines that the additional volume of coin issuance requested by a euro area Member State pursuant to paragraph 5 does not require modification, the Executive Board shall adopt an individual decision on the ad hoc approval request without undue delay.’; and

⁽¹⁾ Decision (EU) 2015/2332 of the European Central Bank of 4 December 2015 on the procedural framework for the approval of the volume of euro coin issuance (ECB/2015/43) (OJ L 328, 12.12.2015, p. 123).

(b) the following paragraph 8 is added:

‘8. Where the Executive Board determines that the additional volume of coin issuance requested by a euro area Member State requires modification, it shall submit a reasoned proposal explaining the required modifications to the Governing Council. In such cases, the Governing Council shall adopt an individual decision on the ad hoc approval request without undue delay.’

Article 2

Taking effect

This Decision shall take effect on the day of its notification to the addressees.

It shall apply from 1 January 2018.

Article 3

Addressees

This Decision is addressed to the euro area Member States.

Done at Frankfurt am Main, 8 December 2017.

For the Governing Council of the ECB
The President of the ECB
Mario DRAGHI
