

**DECISION (EU) 2019/46 OF THE EUROPEAN CENTRAL BANK
of 29 November 2018**

laying down the measures necessary for the contribution to the European Central Bank's accumulated equity value and for adjusting the national central banks' claims equivalent to the transferred foreign reserve assets and repealing Decision ECB/2013/26 (ECB/2018/30)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 30 thereof,

Whereas:

- (1) Decision (EU) 2019/43 of the European Central Bank (ECB/2018/27) ⁽¹⁾ provides for the adjustment of the key for subscription to the capital of the European Central Bank (ECB) (hereinafter the 'capital key') in accordance with Article 29.3 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB') and establishes, with effect from 1 January 2019, the new weightings assigned to each national central bank (NCB) in the adjusted capital key (hereinafter the 'capital key weightings').
- (2) The adjustments to the capital key weightings and the resulting changes in the NCBs' shares in the ECB's subscribed capital make it necessary to adjust the claims which the ECB has credited under Article 30.3 of the Statute of the ESCB to the NCBs of the Member States whose currency is the euro (hereinafter the 'euro area NCBs') and which are equivalent to the contributions by euro area NCBs of foreign reserve assets to the ECB (hereinafter the 'claims'). Those euro area NCBs whose claims increase due to an increase in their capital key weightings from 1 January 2019 should therefore effect a compensatory transfer to the ECB, while the ECB should effect a compensatory transfer to those euro area NCBs whose claims decrease due to a decrease in their capital key weightings.
- (3) In accordance with the general principles of fairness, equal treatment and the protection of legitimate expectations underlying the Statute of the ESCB, those euro area NCBs whose relative share in the ECB's accumulated equity value increases due to the abovementioned adjustments should also effect a compensatory transfer to those euro area NCBs whose relative shares decrease.
- (4) The respective capital key weightings of each euro area NCB until 31 December 2018 and with effect from 1 January 2019 should be expressed as a percentage of the ECB's total capital as subscribed to by all euro area NCBs for the purpose of calculating the adjustment of the value of each euro area NCB's share in the ECB's accumulated equity value.
- (5) Accordingly, the adoption of a new ECB decision is required to repeal Decision ECB/2013/26 ⁽²⁾,

HAS ADOPTED THIS DECISION:

Article 1

Definitions

For the purposes of this Decision:

- (a) 'accumulated equity value' means the total of the ECB's reserves, revaluation accounts and provisions equivalent to reserves as calculated by the ECB as at 31 December 2018. The ECB's reserves and those provisions equivalent to reserves shall include, without limitation to the generality of the accumulated equity value, the general reserve fund and the provision for foreign exchange rate, interest rate, credit and gold price risks;
- (b) 'transfer date' means the second business day following the Governing Council's approval of the ECB's financial accounts for the financial year 2018.

⁽¹⁾ Decision (EU) 2019/43 of the European Central Bank of 29 November 2018 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital and repealing Decision ECB/2013/28 (ECB/2018/27) (see page 178 of this Official Journal).

⁽²⁾ Decision ECB/2013/26 of 29 August 2013 laying down the measures necessary for the contribution to the European Central Bank's accumulated equity value and for adjusting the national central banks' claims equivalent to the transferred foreign reserve assets (OJ L 16, 21.1.2014, p. 47).

*Article 2***Contribution to the ECB's reserves and provisions**

1. If a euro area NCB's share in the accumulated equity value increases due to an increase in its capital key weighting with effect from 1 January 2019, that euro area NCB shall transfer the amount determined pursuant to paragraph 3 to the ECB on the transfer date.
2. If a euro area NCB's share in the accumulated equity value decreases due to a decrease in its capital key weighting with effect from 1 January 2019, that euro area NCB shall receive the amount determined pursuant to paragraph 3 from the ECB on the transfer date.
3. The ECB shall, on or before the day the Governing Council approves the ECB's financial accounts for the financial year 2018, calculate and confirm to each euro area NCB either the amount to be transferred by that euro area NCB to the ECB where paragraph 1 applies, or the amount which that euro area NCB shall receive from the ECB where paragraph 2 applies. Subject to rounding, each amount to be transferred or received shall be calculated by multiplying the accumulated equity value by the absolute difference between each euro area NCB's capital key weighting on 31 December 2018 and its capital key weighting with effect from 1 January 2019 and dividing the result by 100.
4. Each amount described in paragraph 3 shall be due in euro on 1 January 2019 but shall be effectively transferred on the transfer date.
5. On the transfer date, a euro area NCB or the ECB having to transfer an amount under paragraph 1 or paragraph 2 shall also separately transfer any interest accruing over the period from 1 January 2019 until the transfer date on each of the respective amounts due from such euro area NCB and the ECB. The transferors and recipients of this interest shall be the same as the transferors and recipients of the amounts on which the interest accrues.
6. If the accumulated equity value is less than zero, the amounts that have to be transferred or received under paragraph 3 and paragraph 5 shall be settled in the opposite directions to those specified in paragraph 3 and paragraph 5.

*Article 3***Adjustment of the claims equivalent to the transferred foreign reserve assets**

1. The euro area NCBs' claims shall be adjusted with effect from 1 January 2019 in accordance with their adjusted capital key weightings. The value of the euro area NCBs' claims with effect from 1 January 2019 is shown in the third column of the table in the Annex to this Decision.
2. Each euro area NCB shall, by virtue of this provision and without any further formality or act being required, be considered to have either transferred or received on 1 January 2019 the absolute value of the claim in euro shown next to its name in the fourth column of the table in the Annex to this Decision, whereby '−' shall refer to a claim that the euro area NCB shall transfer to the ECB and '+' to a claim that the ECB shall transfer to the euro area NCB.
3. On the first operating day of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) following 1 January 2019, each euro area NCB shall either transfer or receive the absolute value of the amount in euro shown next to its name in the fourth column of the table in the Annex to this Decision, whereby '+' shall refer to an amount that the euro area NCB shall transfer to the ECB and '−' to an amount that the ECB shall transfer to the euro area NCB.
4. On the first TARGET2 operating day following 1 January 2019, a euro area NCB or the ECB having to transfer an amount under paragraph 3 shall also separately transfer any interest accruing over the period from 1 January 2019 until the date of this transfer on the respective amount due from such euro area NCB or the ECB. The transferors and recipients of this interest shall be the same as the transferors and recipients of the amounts on which the interest accrues.

*Article 4***General provisions**

1. The interest accruing under Article 2(5) and Article 3(4) shall be calculated on a daily basis, using the actual-over-360-day method of calculation, at a rate equal to the latest available marginal interest rate used by the Eurosystem in its tenders for main refinancing operations.

2. Each transfer pursuant to Article 2(1), (2) and (5) and Article 3(3) and (4) shall take place separately through TARGET2.
3. The ECB and the euro area NCBs that are under an obligation to effect any of the transfers referred to in paragraph 2 shall, in due course, give the necessary instructions for duly executing such transfers on time.

Article 5

Entry into force and repeal

1. This Decision shall enter into force on 1 January 2019.
2. Decision ECB/2013/26 is repealed with effect from 1 January 2019.
3. References to Decision ECB/2013/26 shall be construed as references to this Decision.

Done at Frankfurt am Main, 29 November 2018.

The President of the ECB
Mario DRAGHI

ANNEX

CLAIMS EQUIVALENT TO THE FOREIGN RESERVE ASSETS TRANSFERRED TO THE ECB

Euro area NCB	Claim equivalent to the foreign reserve assets transferred to the ECB, on 31 December 2018 (EUR)	Claim equivalent to the foreign reserve assets transferred to the ECB, with effect from 1 January 2019 (EUR)	Amount of transfer (EUR)
Nationale Bank van België/Banque Nationale de Belgique	1 435 910 942,87	1 465 002 366,44	29 091 423,57
Deutsche Bundesbank	10 429 623 057,57	10 643 868 063,45	214 245 005,88
Eesti Pank	111 729 610,86	114 047 652,58	2 318 041,72
Central Bank of Ireland	672 637 755,83	681 156 559,14	8 518 803,31
Bank of Greece	1 178 260 605,79	1 002 089 435,15	– 176 171 170,64
Banco de España	5 123 393 758,49	4 832 595 424,83	– 290 798 333,66
Banque de France	8 216 994 285,69	8 232 583 116,25	15 588 830,56
Banca d'Italia	7 134 236 998,72	6 839 555 945,19	– 294 681 053,53
Central Bank of Cyprus	87 679 928,02	87 100 417,59	– 579 510,43
Latvijas Banka	163 479 892,24	158 264 298,37	– 5 215 593,87
Lietuvos bankas	239 453 709,58	235 223 283,44	– 4 230 426,14
Banque centrale du Luxembourg	117 640 617,24	131 548 867,56	13 908 250,32
Central Bank of Malta	37 552 275,85	42 420 163,46	4 867 887,61
De Nederlandsche Bank	2 320 070 005,55	2 357 274 575,15	37 204 569,60
Oesterreichische Nationalbank	1 137 636 924,67	1 177 854 948,49	40 218 023,82
Banco de Portugal	1 010 318 483,25	948 484 720,39	– 61 833 762,86
Banka Slovenije	200 220 853,48	194 773 455,44	– 5 447 398,04
Národná banka Slovenska	447 671 806,99	463 840 147,98	16 168 340,99
Suomen Pankki	728 096 903,95	736 441 854,14	8 344 950,19
Total ⁽¹⁾	40 792 608 416,64	40 344 125 295,04	– 448 483 121,60

⁽¹⁾ Due to rounding, totals may not correspond to the sum of all figures shown.