

**DECISION (EU) 2020/139 OF THE EUROPEAN CENTRAL BANK****of 22 January 2020****laying down the terms and conditions for transfers of the European Central Bank's capital shares between the national central banks and for the adjustment of the paid-up capital and repealing Decision (EU) 2019/45 (ECB/2020/5)**

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 28.5 thereof,

Whereas:

- (1) On 29 March 2017, the United Kingdom of Great Britain and Northern Ireland (the 'United Kingdom') submitted the notification of its intention to withdraw from the European Union pursuant to Article 50 of the Treaty on European Union. The Treaty on European Union and the Treaty on the Functioning of the European Union will cease to apply to the United Kingdom from the date following the date referred to in Article 1(1) of Decision (EU) 2019/1810 of the European Council <sup>(1)</sup>. Upon the withdrawal of the United Kingdom from the European Union, the Bank of England (BoE) ceases to be a national central bank of a Member State and therefore of the European System of Central Banks. Decision (EU) 2020/137 of the European Central Bank (ECB/2020/3) <sup>(2)</sup> provides for the adjustment of the weightings assigned to the national central banks (NCBs) in the key for subscription to the European Central Bank's (ECB's) capital (hereinafter the 'capital key weightings' and the 'capital key' respectively). This adjustment requires the Governing Council to determine the terms and conditions for transfers of capital shares between the NCBs that are members of the European System of Central Banks on 31 January 2020, in order to ensure that the distribution of these shares corresponds to the adjustments made. Accordingly, the adoption of a new decision is required to repeal Decision (EU) 2019/45 of the European Central Bank (ECB/2018/29) <sup>(3)</sup> with effect from 1 February 2020.
- (2) Decision (EU) 2020/138 of the European Central Bank (ECB/2020/4) <sup>(4)</sup> determines how and to what extent the NCBs of the Member States whose currency is the euro (hereinafter 'euro area NCBs') are under an obligation to pay up the ECB's capital in view of the adjusted capital key. Decision (EU) 2020/136 of the European Central Bank (ECB/2020/2) <sup>(5)</sup> determines the percentage that the NCBs of the Member States whose currency is not the euro (hereinafter 'non-euro area NCBs') are under an obligation to pay up with effect from 1 February 2020 in view of the adjusted capital key.
- (3) Given that each euro area NCB has already paid up its full share in the ECB's subscribed capital as applicable until 31 January 2020 under Decision (EU) 2019/44 of the European Central Bank (ECB/2018/28) <sup>(6)</sup>, under Decision (EU) 2020/138 (ECB/2020/4) each euro area NCB should transfer additional amounts to the ECB in order to arrive by 2022 at the amounts shown in the table in Article 1 of that Decision.

<sup>(1)</sup> European Council Decision (EU) 2019/1810 taken in agreement with the United Kingdom of 29 October 2019 extending the period under Article 50(3) TEU (OJ L 278 I, 30.10.2019, p. 1).

<sup>(2)</sup> Decision (EU) 2020/137 of the European Central Bank of 22 January 2020 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital and repealing Decision (EU) 2019/43 (ECB/2020/3) (see page 4 of this Official Journal).

<sup>(3)</sup> Decision (EU) 2019/45 of the European Central Bank of 29 November 2018 laying down the terms and conditions for transfers of the European Central Bank's capital shares between the national central banks and for the adjustment of the paid-up capital and repealing Decision ECB/2013/29 (ECB/2018/29) (OJ L 9, 11.1.2019, p. 183).

<sup>(4)</sup> Decision (EU) 2020/138 of the European Central Bank of 22 January 2020 on the paying-up of the European Central Bank's capital by the national central banks of Member States whose currency is the euro and repealing Decision (EU) 2019/44 (ECB/2020/4) (see page 6 of this Official Journal).

<sup>(5)</sup> Decision (EU) 2020/136 of the European Central Bank of 22 January 2020 on the paying-up of the European Central Bank's capital by the non-euro area national central banks and repealing Decision (EU) 2019/48 (ECB/2020/2) (see page 1 of this Official Journal).

<sup>(6)</sup> Decision (EU) 2019/44 of the European Central Bank of 29 November 2018 on the paying-up of the European Central Bank's capital by the national central banks of Member States whose currency is the euro, amending Decision ECB/2014/61 and repealing Decision ECB/2013/30 (ECB/2018/28) (OJ L 9, 11.1.2019, p. 180).

- (4) Likewise, given that the non-euro area NCBs have already paid up a percentage of their shares in the ECB's subscribed capital as applicable until 31 January 2020 under Decision (EU) 2019/48 of the European Central Bank (ECB/2018/32) <sup>(7)</sup>, under Decision (EU) 2020/136 (ECB/2020/2) each remaining non-euro area NCB should transfer an additional amount to the ECB in order to arrive at the amounts shown in the third column of the table in Article 1 of that Decision,

HAS ADOPTED THIS DECISION:

#### *Article 1*

### **Transfer of capital shares**

Given the share in the ECB's capital that each NCB will have subscribed to on 31 January 2020, and the share in the ECB's capital that each NCB shall subscribe to with effect from 1 February 2020 as a consequence of adjusting the capital key weightings as laid down in Article 2 of Decision (EU) 2020/137 (ECB/2020/3), the NCBs shall transfer capital shares among themselves via transfers to and from the ECB to ensure that the distribution of capital shares with effect from 1 February 2020 corresponds to the adjusted weightings. To this effect, each NCB shall, by virtue of this Article and without the need for any further formality or act, be deemed to have either transferred or received with effect from 1 February 2020 the share in the ECB's subscribed capital shown next to its name in the fourth column of the table in Annex I to this Decision, whereby '+' shall refer to a capital share that the ECB shall transfer to the NCB and '-' to a capital share that the NCB shall transfer to the ECB.

#### *Article 2*

### **Adjustment of the paid-up capital**

1. Given the amount of the ECB's capital that each euro area NCB has paid up as of 1 January 2019, and the amount of the ECB's capital that each euro area NCB shall pay up pursuant to Article 1 and Article 2(1) of Decision (EU) 2020/138 (ECB/2020/4), on the first operating day of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) following 1 February 2020 each euro area NCB shall, with respect to the first capital instalment, transfer or receive the net amount shown next to its name in the fourth column of the table in Annex II to this Decision, whereby '+' shall refer to an amount that the NCB shall transfer to the ECB and '-' to an amount that the ECB shall transfer to that NCB. Each euro area NCB shall make two further instalments two business days before the last operating day of TARGET2 of 2021 and 2022 respectively by transferring the net amount shown next to its name in the sixth and eighth columns, respectively, of the table in Annex II to this Decision.

2. Given the amount of the ECB's capital that each non-euro area NCB has paid up as of 1 January 2019 and the amount of the ECB's capital that each non-euro area NCB shall pay up with effect from 1 February 2020 pursuant to Article 1 of Decision (EU) 2020/136 (ECB/2020/2), on the first operating day of TARGET2 following 1 February 2020 each NCB shall transfer the net amount shown next to its name in the fourth column of the table in Annex II to this Decision.

3. On the first operating day of TARGET2 following 1 February 2020, the ECB and the euro area NCBs that are under an obligation to transfer, as a first instalment, an amount under paragraph 1, and the non-euro area NCBs that are under an obligation to transfer an amount under paragraph 2, shall each separately transfer any interest on the respective amounts due accruing over the period from 1 February 2020 until the date of the transfer. 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 3*

### **General provisions**

1. The transfers described in Article 2 shall take place through TARGET2.

<sup>(7)</sup> Decision (EU) 2019/48 of the European Central Bank of 30 November 2018 on the paying-up of the European Central Bank's capital by the non-euro area national central banks and repealing Decision ECB/2013/31 (ECB/2018/32) (OJ L 9, 11.1.2019, p. 196).

2. Where an NCB does not have access to TARGET2, the amounts described in Article 2 shall be transferred by crediting an account that the ECB or NCB shall nominate in due time.
3. Any interest accruing under Article 2(3) 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.
4. The ECB and the NCBs that are under an obligation to make a transfer under Article 2 shall, in due course, give the necessary instructions for duly executing such transfer on time.

*Article 4*

**Entry into force and repeal**

1. This Decision shall enter into force on 1 February 2020.
2. Decision (EU) 2019/45 (ECB/2018/29) is repealed with effect from 1 February 2020.
3. References to Decision (EU) 2019/45 (ECB/2018/29) shall be construed as references to this Decision.

Done at Frankfurt am Main, 22 January 2020.

*The President of the ECB*  
Christine LAGARDE

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## ANNEX I

## NCBs' SUBSCRIBED CAPITAL

(EUR)

	Share subscribed on 31 January 2020	Share subscribed from 1 February 2020	Share to be transferred
<b>Euro area NCBs</b>			
Nationale Bank van België/Banque Nationale de Belgique	273 656 178,72	320 744 959,47	+47 088 780,75
Deutsche Bundesbank	1 988 229 048,48	2 320 816 565,68	+332 587 517,20
Eesti Pank	21 303 613,91	24 800 091,20	+3 496 477,29
Central Bank of Ireland	127 237 133,10	149 081 997,36	+21 844 864,26
Bank of Greece	187 186 022,25	217 766 667,22	+30 580 644,97
Banco de España	902 708 164,54	1 049 820 010,62	+147 111 846,08
Banque de France	1 537 811 329,32	1 798 120 274,32	+260 308 945,00
Banca d'Italia	1 277 599 809,38	1 495 637 101,77	+218 037 292,39
Central Bank of Cyprus	16 269 985,63	18 943 762,37	+2 673 776,74
Latvijas Banka	29 563 094,31	34 304 447,40	+4 741 353,09
Lietuvos bankas	43 938 703,70	50 953 308,28	+7 014 604,58
Banque centrale du Luxembourg	24 572 766,05	29 000 193,94	+4 427 427,89
Central Bank of Malta	7 923 905,17	9 233 731,03	+1 309 825,86
De Nederlandsche Bank	440 328 812,57	515 941 486,95	+75 612 674,38
Oesterreichische Nationalbank	220 018 268,69	257 678 468,28	+37 660 199,59
Banco de Portugal	177 172 890,71	206 054 009,57	+28 881 118,86
Banka Slovenije	36 382 848,76	42 390 727,68	+6 007 878,92
Národná banka Slovenska	86 643 356,59	100 824 115,85	+14 180 759,26
Suomen Pankki	137 564 189,84	161 714 780,61	+24 150 590,77
<b>Non-euro area NCBs</b>			
Българска народна банка (Bulgarian National Bank)	92 131 635,17	106 431 469,51	+14 299 834,34
Česká národní banka	175 062 014,33	203 445 182,87	+28 383 168,54
Danmarks Nationalbank	162 223 555,95	190 422 699,36	+28 199 143,41
Hrvatska narodna banka	61 410 265,11	71 390 921,62	+9 980 656,51
Magyar Nemzeti Bank	144 492 194,37	167 657 709,49	+23 165 515,12
Narodowy Bank Polski	563 636 468,10	653 126 801,54	+89 490 333,44
Banca Națională a României	264 887 922,99	306 228 624,99	+41 340 702,00
Sveriges Riksbank	273 028 328,31	322 476 960,60	+49 448 632,29
Bank of England	1 552 024 563,60	0,00	-1 552 024 563,60
<b>Total <sup>(1)</sup></b>	<b>10 825 007 069,61</b>	<b>10 825 007 069,61</b>	<b>0,00</b>

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

## ANNEX II

## NCBs' PAID-UP CAPITAL

(EUR)

	Share paid up on 31 January 2020	Share paid up from 1 February 2020	Amount of transfer payment 1 February 2020	Share paid up from 29 December 2021	Amount of transfer payment 29 December 2021	Share paid up from 28 December 2022	Amount of transfer payment 28 December 2022
<b>Euro area NCBs</b>							
Nationale Bank van België/Banque Nationale de Belgique	273 656 178,72	276 290 916,71	+2 634 737,99	298 517 938,09	+22 227 021,38	320 744 959,47	+22 227 021,38
Deutsche Bundesbank	1 988 229 048,48	1 999 160 134,91	+10 931 086,43	2 159 988 350,30	+160 828 215,39	2 320 816 565,68	+160 828 215,38
Eesti Pank	21 303 613,91	21 362 892,01	+59 278,10	23 081 491,61	+1 718 599,60	24 800 091,20	+1 718 599,59
Central Bank of Ireland	127 237 133,10	128 419 794,29	+1 182 661,19	138 750 895,83	+10 331 101,54	149 081 997,36	+10 331 101,53
Bank of Greece	187 186 022,25	187 585 027,73	+399 005,48	202 675 847,48	+15 090 819,75	217 766 667,22	+15 090 819,74
Banco de España	902 708 164,54	904 318 913,05	+1 610 748,51	977 069 461,84	+72 750 548,79	1 049 820 010,62	+72 750 548,78
Banque de France	1 537 811 329,32	1 548 907 579,93	+11 096 250,61	1 673 513 927,13	+124 606 347,20	1 798 120 274,32	+124 606 347,19
Banca d'Italia	1 277 599 809,38	1 288 347 435,28	+10 747 625,90	1 391 992 268,53	+103 644 833,25	1 495 637 101,77	+103 644 833,24
Central Bank of Cyprus	16 269 985,63	16 318 228,29	+48 242,66	17 630 995,33	+1 312 767,04	18 943 762,37	+1 312 767,04
Latvijas Banka	29 563 094,31	29 549 980,26	-13 114,05	31 927 213,83	+2 377 233,57	34 304 447,40	+2 377 233,57
Lietuvos bankas	43 938 703,70	43 891 371,75	-47 331,95	47 422 340,02	+3 530 968,27	50 953 308,28	+3 530 968,26
Banque centrale du Luxembourg	24 572 766,05	24 980 876,34	+408 110,29	26 990 535,14	+2 009 658,80	29 000 193,94	+2 009 658,80
Central Bank of Malta	7 923 905,17	7 953 970,70	+30 065,53	8 593 850,87	+639 880,17	9 233 731,03	+639 880,16
De Nederlandsche Bank	440 328 812,57	444 433 941,02	+4 105 128,45	480 187 713,99	+35 753 772,97	515 941 486,95	+35 753 772,96

(EUR)

	Share paid up on 31 January 2020	Share paid up from 1 February 2020	Amount of transfer payment 1 February 2020	Share paid up from 29 December 2021	Amount of transfer payment 29 December 2021	Share paid up from 28 December 2022	Amount of transfer payment 28 December 2022
Oesterreichische Nationalbank	220 018 268,69	221 965 203,55	+1 946 934,86	239 821 835,92	+17 856 632,37	257 678 468,28	+17 856 632,36
Banco de Portugal	177 172 890,71	177 495 700,29	+322 809,58	191 774 854,93	+14 279 154,64	206 054 009,57	+14 279 154,64
Banka Slovenije	36 382 848,76	36 515 532,56	+132 683,80	39 453 130,12	+2 937 597,56	42 390 727,68	+2 937 597,56
Národná banka Slovenska	86 643 356,59	86 850 273,32	+206 916,73	93 837 194,59	+6 986 921,27	100 824 115,85	+6 986 921,26
Suomen Pankki	137 564 189,84	139 301 721,39	+1 737 531,55	150 508 251,00	+11 206 529,61	161 714 780,61	+11 206 529,61
<b>Non-euro area NCBS</b>							
Българска народна банка (Bulgarian Na- tional Bank)	3 454 936,32	3 991 180,11	+536 243,79	3 991 180,11	0,00	3 991 180,11	0,00
Česká národní banka	6 564 825,54	7 629 194,36	+1 064 368,82	7 629 194,36	0,00	7 629 194,36	0,00
Danmarks National- bank	6 083 383,35	7 140 851,23	+1 057 467,88	7 140 851,23	0,00	7 140 851,23	0,00
Hrvatska narodna banka	2 302 884,94	2 677 159,56	+374 274,62	2 677 159,56	0,00	2 677 159,56	0,00
Magyar Nemzeti Bank	5 418 457,29	6 287 164,11	+868 706,82	6 287 164,11	0,00	6 287 164,11	0,00
Narodowy Bank Polski	21 136 367,55	24 492 255,06	+3 355 887,51	24 492 255,06	0,00	24 492 255,06	0,00
Banca Națională a Ro- mâniei	9 933 297,11	11 483 573,44	+1 550 276,33	11 483 573,44	0,00	11 483 573,44	0,00
Sveriges Riksbank	10 238 562,31	12 092 886,02	+1 854 323,71	12 092 886,02	0,00	12 092 886,02	0,00
Bank of England	58 200 921,14	0,00	-58 200 921,14	0,00	0,00	0,00	0,00
<b>Total ESCB <sup>(1)</sup></b>	<b>7 659 443 757,27</b>	<b>7 659 443 757,27</b>	<b>0,00</b>	<b>8 269 532 360,44</b>	<b>+610 088 603,17</b>	<b>8 879 620 963,49</b>	<b>+610 088 603,05</b>

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