

Official Journal

of the European Communities

ISSN 0378-6986

C 345

Volume 41

13 November 1998

English edition

Information and Notices

<u>Notice No</u>	<u>Contents</u>	<u>Page</u>
	I Information	
	Commission	
98/C 345/01	Ecu	1
98/C 345/02	Prior notification of a concentration (Case No IV/M.1361 — Rast- und Tankstätten AG) ⁽¹⁾	2
98/C 345/03	Initiation of proceedings (Case No IV/M.1313 — Danish Crown/Vestjyske Slagterier) ⁽¹⁾	3
	Economic and Social Committee	
98/C 345/04	Bureau of the Economic and Social Committee of the European Communities (First two-year period of the 11th four-year term of office) (1998 to 2000)	4
	European Central Bank	
98/C 345/05	Agreement of 1 September 1998 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	6

EN

I

(Information)

COMMISSION

Ecu ⁽¹⁾

12 November 1998

(98/C 345/01)

Currency amount for one unit:

Belgian and Luxembourg franc	40,3946	Finnish markka	5,95572
Danish krone	7,44488	Swedish krona	9,35383
German mark	1,95816	Pound sterling	0,700209
Greek drachma	328,379	United States dollar	1,16060
Spanish peseta	166,499	Canadian dollar	1,79974
French franc	6,56631	Japanese yen	143,763
Irish pound	0,787219	Swiss franc	1,61033
Italian lira	1937,33	Norwegian krone	8,71875
Dutch guilder	2,20780	Icelandic krona	81,4855
Austrian schilling	13,7763	Australian dollar	1,83813
Portuguese escudo	200,772	New Zealand dollar	2,18939
		South African rand	6,68213

The Commission has installed a telex with an automatic answering device which gives the conversion rates in a number of currencies. This service is available every day from 3.30 p.m. until 1 p.m. the following day. Users of the service should do as follows:

- call telex number Brussels 23789,
- give their own telex code,
- type the code 'cccc' which puts the automatic system into operation resulting in the transmission of the conversion rates of the ecu,
- the transmission should not be interrupted until the end of the message, which is marked by the code 'ffff'.

Note: The Commission also has an automatic fax answering service (No 296 10 97/296 60 11) providing daily data concerning calculation of the conversion rates applicable for the purposes of the common agricultural policy.

⁽¹⁾ Council Regulation (EEC) No 3180/78 of 18 December 1978 (OJ L 379, 30.12.1978, p. 1), as last amended by Regulation (EEC) No 1971/89 (OJ L 189, 4.7.1989, p. 1).

Council Decision 80/1184/EEC of 18 December 1980 (Convention of Lomé) (OJ L 349, 23.12.1980, p. 34).

Commission Decision No 3334/80/ECSC of 19 December 1980 (OJ L 349, 23.12.1980, p. 27).

Financial Regulation of 16 December 1980 concerning the general budget of the European Communities (OJ L 345, 20.12.1980, p. 23).

Council Regulation (EEC) No 3308/80 of 16 December 1980 (OJ L 345, 20.12.1980, p. 1).

Decision of the Council of Governors of the European Investment Bank of 13 May 1981 (OJ L 311, 30.10.1981, p. 1).

Prior notification of a concentration
(Case No IV/M.1361 — Rast- und Tankstätten AG)

(98/C 345/02)

(Text with EEA relevance)

1. On 5 November 1998, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EEC) No 4064/89⁽¹⁾, as last amended by Regulation (EC) No 1310/97⁽²⁾, by which the undertaking LSG Lufthansa Service Holding AG (LSG), controlled by the Lufthansa AG, and Allianz Capital Partners GmbH (Allianz), belonging to the Allianz group, acquire, within the meaning of Article 3(1)(b) of the Regulation, joint control of the Autobahn Tank & Rast AG (Tank & Rast) by way of purchase of shares.

2. The business activities of the undertakings concerned are:

- LSG: airline catering services,
- Allianz: holding of unquoted companies for the Allianz group,
- Tank & Rast: acquisition of land for leasing and operation of motorway service areas along German motorways.

3. On preliminary examination, the Commission finds that the notified concentration could fall within the scope of Regulation (EEC) No 4064/89. However, the final decision on this point is reserved.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation.

Observations must reach the Commission not later than 10 days following the date of this publication. Observations can be sent by fax (No (32-2) 296 43 01 or 296 72 44) or by post, under reference IV/M.1361 — Rast- und Tankstätten AG, to the following address:

European Commission,
Directorate-General for Competition (DG IV),
Directorate B — Merger Task Force,
Avenue de Cortenberg/Kortenberglaan 150,
B-1040 Brussels.

⁽¹⁾ OJ L 395, 30.12.1989, p. 1; corrigendum: OJ L 257, 21.9.1990, p. 13.

⁽²⁾ OJ L 180, 9.7.1997, p. 1; corrigendum: OJ L 40, 13.2.1998, p. 17.

Initiation of proceedings**(Case No IV/M.1313 — Danish Crown/Vestjyske Slagterier)**

(98/C 345/03)

(Text with EEA relevance)

On 6 November 1998, the Commission decided to initiate proceedings in the abovementioned case after finding that the notified concentration raises serious doubts as to its compatibility with the common market. The initiation of proceedings opens a second phase investigation with regard to the notified concentration. The decision is based on Article 6(1)(c) of Council Regulation (EEC) No 4064/89.

The Commission invites interested third parties to submit their observations on the proposed concentration.

In order to be fully taken into account in the procedure, observations should reach the Commission not later than 15 days following the date of this publication. Observations can be sent by fax (No (32-2) 296 43 01 or 296 72 44) or by post, under reference IV/M.1313 — Danish Crown/Vestjyske Slagterier, to:

European Commission,
Directorate-General for Competition (DG IV),
Directorate B — Merger Task Force,
Avenue de Cortenberg/Kortenberglaan 150,
B-1040 Brussels.

ECONOMIC AND SOCIAL COMMITTEE

Bureau of the Economic and Social Committee of the European Communities (First two-year period of the 11th four-year term of office) (1998 to 2000)

(98/C 345/04)

Appointments made at 358th plenary session, meeting of 14 October 1998.

MIEMBROS DE LA MESA DIRECTIVA
 PRÆSIDIETS MEDLEMMER
 MITGLIEDER DES PRÆSIDIUMS
 ΜΕΛΗ ΤΟΥ ΠΡΟΕΔΡΕΙΟΥ
 LIST OF BUREAU MEMBERS
 MEMBRES DU BUREAU
 MEMBRI DELL'UFFICIO DI PRESIDENZA
 LEDEN VAN HET BUREAU
 MEMBROS DA MESA
 TYÖVALIOKUNNAN JÄSENET
 PRESIDIETS MEDLEMMAR
 (1998-2000)

PRESIDENTE FORMAND PRÆSIDENT ΠΡΟΕΔΡΟΣ CHAIRMAN PRÉSIDENT PRESIDENTE VOORZITTER PRESIDENTE PUHEENJOHTAJA ORDFÖRANDE (*)	M ^{me} Beatrice RANGONI MACHIAVELLI Gr. III — I
VICEPRESIDENTES NÆSTFORMÆND VIZEPRÆSIDENTEN ΑΝΤΙΠΡΟΕΔΡΟΣ VICE-CHAIRMEN VICE-PRÉSIDENTS VICEPRESIDENTI VICE-VOORZITTERS VICE-PRESIDENTES VARAPUHEENJOHTAJAT VICE ORDFÖRANDE (*)	M. Josly PIETTE Gr. II — B M ^{me} Aina Margareta REGNELL Gr. I — S

(*) Grupos — Grupper — Gruppen — Ομάδες — Groups — Groupes — Gruppi — Groepen — Grupos — Ryhmät — Grupper:

Gr. I Empresarios — Arbejdsgiverne — Arbeitgeber — Εργοδότες — Employers — Employeurs — Datori di lavoro — Werkgevers — Empregadores — Työntantajat — Arbetsgivare

Gr. II Trabajadores — Arbejdstagerne — Arbeitnehmer — Εργαζόμενοι — Workers — Travailleurs — Lavoratori — Werknemers — Trabalhadores — Työntekijät — Arbetstagare

Gr. III Actividades diversas — Andre interesser — Verschiedene Interessen — Διάφορες Δραστηριότητες — Various interests — Activités diverses — Attività diverse — Diverse Werkzaamheden — Interesses diversos — Muut eturyhmät — Andra intressegrupper

MIEMBROS	MM. Manuel ATAÍDE FERREIRA	Gr. III — P
MEDLEMMER	Roger BRIESCH	Gr. II — F
MITGLIEDER	Umberto BURANI	Gr. I — I
MEAH	Manuel CAVALEIRO BRANDÃO	Gr. I — P
MEMBERS	Joseph EWERT	Gr. III — L
MEMBRES	Göke FRERICHS	Gr. I — D
MEMBRI	José Ignacio GAFO FERNÁNDEZ	Gr. I — E
LEDEN	Daniel GIRON	Gr. III — F
MEMBROS	Filip HAMRO-DROTZ	Gr. I — FIN
JÁSENET	Tom JENKINS	Gr. II — UK
MEDLEMMAR	Christoforos KORYFIDIS	Gr. II — GR
(*)	Philip H. NOORDWAL	Gr. I — NL
	Jan OLSSON	Gr. III — S
	Luis Miguel PARIZA CASTAÑOS	Gr. II — E
	Étienne de PAUL de BARCHIFONTAINE	Gr. III — B
	Klaus SCHMITZ	Gr. II — D
	Cornelius SCULLY	Gr. III — IRL
	M ^{me} Anne-Marie SIGMUND	Gr. III — A
	MM. John SVENNINGSSEN	Gr. II — D
	Heinz VOGLER	Gr. II — A
	Kenneth WALKER	Gr. I — UK

(*) Grupos — Grupper — Gruppen — Ομάδες — Groups — Groupes — Gruppi — Groepen — Grupos — Ryhmät — Grupper:

Gr. I Empresarios — Arbejdsgiverne — Arbeitgeber — Εργοδότες — Employers — Employeurs — Datori di lavoro — Werkgevers — Emplegadores — Työnantajat — Arbetsgivare

Gr. II Trabajadores — Arbejdstagerne — Arbeitnehmer — Εργαζόμενοι — Workers — Travailleurs — Lavoratori — Werknemers — Trabalhadores — Työntekijät — Arbetstagare

Gr. III Actividades diversas — Andre interesser — Verschiedene Interessen — Διάφορες Δραστηριότητες — Various interests — Activités diverses — Attività diverse — Diverse Werkzaamheden — Interesses diversos — Muut eturyhmät — Andra intressegrupper

EUROPEAN CENTRAL BANK

AGREEMENT

of 1 September 1998

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

(98/C 345/05)

THE EUROPEAN CENTRAL BANK (HEREINAFTER REFERRED TO AS THE 'ECB') AND THE NATIONAL CENTRAL BANKS OF THE MEMBER STATES OUTSIDE THE EURO AREA (HEREINAFTER REFERRED TO AS THE 'NON-EURO AREA NCBs' AND THE 'NON-EURO AREA MEMBER STATES' RESPECTIVELY),

Whereas the European Council has in its Resolution of 16 June (hereinafter referred to as the 'Resolution') agreed to set up an exchange rate mechanism (hereinafter referred to as 'ERM II') when the third stage of economic and monetary union begins on 1 January 1999;

Whereas, under the terms of the Resolution,

— ERM II will replace the present European Monetary System;

— a stable economic environment is necessary for the good functioning of the single market and for higher investment, growth and employment, and is therefore in the interest of all Member States. The single market must not be endangered by real exchange rate misalignments or by excessive nominal exchange rate fluctuations between the euro and the other EU currencies, which would disrupt trade flows between Member States. Moreover, under Article 109m of the Treaty establishing the European Community, each Member State has an obligation to treat its exchange rate policy as a matter of common interest;

— ERM II will help to ensure that non-euro area Member States participating in ERM II (hereinafter referred to as 'participating non-euro area Member States') orient their policies to stability, foster convergence and thereby help them in their efforts to adopt the euro;

— participation in ERM II will be voluntary for the non-euro area Member States. Nevertheless, Member States with a derogation can be expected to join the mechanism. A Member State which does not participate from the outset in ERM II may participate at a later date;

— ERM II will function without prejudice to the primary objective of the ECB and the non-euro area NCBs to maintain price stability;

— for the currency of each participating non-euro area Member State (hereinafter referred to as 'participating non-euro currency') a central rate against the euro will be defined;

— there will be one standard fluctuation band of $\pm 15\%$ around the central rates;

— it should be ensured that any adjustment of central rates is conducted in a timely fashion so as to avoid significant misalignments. Thus, all parties to the mutual agreement on the central rates, including the ECB, will have the right to initiate a confidential procedure aimed at reconsidering central rates;

— intervention at the margins will in principle be automatic and unlimited, with very short-term financing available. However, the ECB and the non-euro area NCBs participating in ERM II (hereinafter referred to as 'participating non-euro area NCBs') could suspend intervention if this were to conflict with their primary objective of price stability. In their decision they would take due account of all

relevant factors and in particular of the need to maintain stability and the credible functioning of ERM II;

- exchange rate policy co-operation may be further strengthened, for example by allowing closer exchange rate links between the euro and the participating non-euro area currencies, where, and to the extent that, these are appropriate in the light of progress towards convergence;

Whereas intervention shall be used as a supportive instrument in conjunction with other policy measures, including appropriate monetary and fiscal policies conducive to economic convergence and exchange rate stability. There will be the possibility of coordinated intramarginal intervention decided by mutual agreement between the ECB and the respective participating non-euro area NCB, in parallel with other appropriate policy responses, including the flexible use of interest rates, by the latter;

Whereas sufficient flexibility needs to be allowed, in particular to accommodate the varying degrees, paces and strategies of economic convergence of the non-euro area Member States;

Whereas this Agreement shall not preclude the establishment, on a bilateral basis, of additional fluctuation bands and intervention arrangements between non-euro area Member States;

HAVE AGREED AS FOLLOWS:

I. CENTRAL RATES AND FLUCTUATION BANDS

Article 1

Bilateral central rates and intervention rates between the euro and the participating non-euro area currencies

1.1. The parties to this Agreement shall participate in a joint notification to the market of the bilateral central rates, and any changes to them, between the participating non-euro area currencies and the euro as agreed following the common procedure specified in paragraph 2.3 of the Resolution.

1.2. In accordance with the fluctuation bands fixed pursuant to paragraphs 2.1, 2.3 and 2.4 of the Resolution, the ECB and each participating non-euro area NCB shall establish, by common accord, the bilateral upper and lower rates between the euro and the participating non-euro area currencies for automatic intervention. The ECB and the participating non-euro area NCBs shall jointly notify the market of these rates, which shall be quoted in accordance with the convention set forth in Annex I.

II. INTERVENTION

Article 2

General provisions

2.1. Intervention shall in principle be effected in euro and the participating non-euro area currencies. The ECB and the participating non-euro area NCBs shall inform each other about all foreign exchange intervention intended to safeguard the cohesion of ERM II.

2.2. The ECB and the non-euro area NCBs shall inform each other about all other foreign exchange intervention.

Article 3

Intervention at the margins

3.1. Intervention at the margins shall in principle be automatic and unlimited. However, the ECB and the participating non-euro area NCBs could suspend automatic intervention if this were to conflict with their primary objective of maintaining price stability.

3.2. In deciding whether to suspend intervention, the ECB or a participating non-euro area NCB shall also take due account of all other relevant factors, including the credible functioning of ERM II. The ECB and/or the participating non-euro area NCB concerned shall base any decision on factual evidence and, in this context, also give consideration to any conclusion which may have been reached by other competent bodies. The ECB and/or the participating non-euro area NCB concerned shall notify, as long in advance as possible

and on a strictly confidential basis, the other monetary authorities concerned and the monetary authorities of all other participating non-euro area Member States of any intention to suspend intervention.

3.3. A payment after payment procedure shall be applied in the event of intervention at the margins, as set forth in Annex I.

Article 4

Coordinated intramarginal intervention

The ECB and participating non-euro area NCBs may agree to co-ordinated intramarginal intervention.

Article 5

Prior agreement for intervention and other transactions

5.1. Prior agreement of the central bank issuing the intervention currency shall be required when a central bank intends to use the former's currency in amounts exceeding mutually agreed limits in connection with all non-compulsory intervention, including unilateral intramarginal intervention, involving the sale or purchase of participating currencies.

5.2. Prior agreement shall also be required for transactions other than intervention which involve at least one participating non-euro area currency or the euro and are of a magnitude which makes them likely to influence the exchange rate of the two currencies concerned. In such cases the two respective central banks shall agree on an approach which minimises potential problems, including the possibility of settling the transaction — wholly or in part — directly between the two central banks.

III. VERY SHORT-TERM FINANCING FACILITY

Article 6

General provisions

6.1. For the purpose of intervention in euro and in the participating non-euro area currencies, the ECB and each participating non-euro area NCB shall open for

each other very short-term credit facilities. The initial maturity for a very short-term financing operation shall be three months.

6.2. The financing operations under these facilities shall take the form of spot sales and purchases of participating currencies giving rise to corresponding claims and liabilities, denominated in the creditor's currency, between the ECB and the participating non-euro area NCBs. The value date of the financing operations shall be identical to the value date of the intervention in the market. The ECB shall keep a record of all transactions conducted in the context of these facilities.

Article 7

Financing of intervention at the margins

7.1. The very short-term financing facility is in principle automatically available and unlimited in amount for the purpose of financing intervention in participating currencies at the margins.

7.2. The debtor central bank shall make appropriate use of its foreign reserve holdings prior to drawing on the facility.

7.3. The ECB and the participating non-euro area NCBs could suspend further automatic financing if it were to conflict with their primary objective of maintaining price stability. The suspension of further automatic financing will be subject to the provisions of Article 3.2 of this Agreement.

Article 8

Financing of intramarginal intervention

For the purpose of intramarginal intervention, the very short-term financing facility may, with the agreement of the central bank issuing the intervention currency, be made available subject to the following conditions:

- (a) the cumulative amount of such financing made available to the debtor central bank shall not exceed the latter's ceiling as laid down in Annex II;
- (b) the debtor central bank shall make appropriate use of its foreign reserve holdings prior to drawing on the facility.

Article 9

Remuneration

9.1. Outstanding very short-term financing balances shall be remunerated at the representative domestic three-month money market rate of the creditor's currency prevailing on the trade date of the initial financing operation or, in the event of a renewal pursuant to Articles 10 and 11 of this Agreement, the three-month money market rate of the creditor's currency prevailing on the date on which the initial financing operation to be renewed falls due.

9.2. Accrued interest shall be paid in the creditor's currency on the date of the initial maturity of the facility, or, if applicable, on the date of the advance liquidation of a debtor balance. In the event of a renewal of the facility pursuant to Articles 10 and 11 of this Agreement, interest shall be capitalised at the end of every three-month period and shall be paid on the date of the final repayment of the debtor balance.

9.3. For the purpose of Article 9.1 of this Agreement, each participating non-euro area NCB shall notify the ECB of its representative domestic three-month money market rate. A representative domestic three-month money market rate in euro shall be used by the ECB and notified to the participating non-euro area NCBs.

Article 10

Automatic renewal

At the request of the debtor central bank, the initial maturity for a financing operation may be extended for a period of three months.

However:

- (a) the initial maturity may only be automatically extended once for a maximum of three months;
- (b) the total amount of indebtedness resulting from application of this Article may at no time exceed the debtor central bank's ceiling as laid down for each central bank in Annex II.

Article 11

Renewal by mutual agreement

11.1. Any debt exceeding the ceiling laid down in Annex II may be renewed once for three months subject to the agreement of the creditor central bank.

11.2. Any debt already renewed automatically for three months may be renewed a second time for a further three months subject to the agreement of the creditor central bank.

Article 12

Advance repayment

Any debtor balance recorded in accordance with Articles 6, 10 and 11 of this Agreement may be settled at any time in advance at the request of the debtor central bank.

Article 13

Netting-out of mutual claims and liabilities

Mutual claims and liabilities between the ECB and a participating non-euro area NCB arising from the operations provided for in Articles 6 to 12 of this Agreement may be netted out against each other by mutual agreement between the two parties involved.

Article 14

Means of settlement

14.1. When a financing operation falls due or in the event of advance repayment, settlement shall in principle be carried out by means of holdings in the creditor's currency.

14.2. This provision shall be without prejudice to other forms of settlement agreed between creditor and debtor central banks.

IV. CLOSER EXCHANGE RATE COOPERATION

Article 15

Closer exchange rate cooperation

15.1. The exchange rate policy cooperation between participating non-euro area NCBs and the ECB may be

further strengthened; in particular, closer exchange rate links may be agreed on a case-by-case basis at the initiative of the interested participating non-euro area Member State.

15.2. On a case-by-case basis, formally agreed fluctuation bands narrower than the standard one and backed up in principle by automatic intervention and financing may be set at the request of the participating non-euro area Member State concerned, according to the procedure laid down in paragraph 2.4 of the Resolution.

15.3. Other types of closer exchange rate arrangements of an informal nature may also be established between the ECB and participating non-euro area NCBs.

V. MONITORING THE FUNCTION OF THE SYSTEM

Article 16

Tasks of the General Council of the ECB

16.1. The General Council of the ECB shall monitor the functioning of ERM II and serve as the forum for monetary and exchange rate policy coordination as well as for the administration of the intervention and financing mechanism specified in this Agreement. It shall closely monitor, on a permanent basis, the sustainability of bilateral exchange rate relations between each participating non-euro area currency and the euro.

16.2. The General Council of the ECB shall periodically review the operation of this Agreement in the light of experience gained.

Article 17

Reconsideration of central rates and participation in narrower fluctuation bands

17.1. All parties to the mutual agreement reached pursuant to paragraph 2.3 of the Resolution, including the ECB, shall have the right to initiate a confidential procedure aimed at reconsidering central rates.

17.2. In the event of formally agreed fluctuation bands narrower than the standard one, all parties to the joint decision made pursuant to paragraph 2.4 of the Resolution, including the ECB, shall have the right to initiate a confidential re-examination of the appropriateness of the respective currency's participation in the narrower band.

VI. NON-PARTICIPATION

Article 18

Applicability

The provisions of Article 1, 2.1, 3, 4, 6 to 15 and 17 of this Agreement shall not apply to non-euro area NCBs which do not participate in ERM II.

Article 19

Cooperation in the concentration

Non-euro area NCBs not participating in ERM II shall cooperate with the ECB and the participating non-euro area NCBs in the concertation and the other exchanges of information necessary for the proper functioning of ERM II.

VII. FINAL PROVISIONS

Article 20

Final provisions

20.1. This Agreement replaces, with effect from 1 January 1999, the Agreement of 13 March 1979, as amended by the Instrument of 10 June 1985 and the Instrument of 10 November 1987, laying down the operating procedures of the European Monetary System.

20.2. This Agreement shall be drawn up in duly signed versions in English, French and German. A certified copy of the original in each language shall be sent to each central bank by the ECB, which is required to retain the originals. The Agreement shall be translated into all other official Community languages and be published in the C series of the *Official Journal of the European Communities*.

ANNEX I

QUOTATION CONVENTION FOR CURRENCIES PARTICIPATING IN ERM II AND THE PAYMENT AFTER PAYMENT PROCEDURE IN THE EVENT OF INTERVENTION AT THE MARGINS

A. Quotation convention

For all the currencies of the non-euro area Member States participating in ERM II, the exchange rate for the bilateral central rate *vis-à-vis* the euro shall be quoted using the euro as the base currency. The exchange rate shall be expressed as the value of E1 using six significant digits for all currencies.

The same convention shall be applied for quoting the upper and lower intervention rates *vis-à-vis* the euro of the currencies of the non-euro area Member States participating in ERM II. The intervention rates shall be determined by adding or subtracting the agreed bandwidth, expressed as a percentage, to or from the bilateral central rates. The resulting rates shall be rounded to six significant digits.

B. Payment after payment procedure

A payment after payment procedure shall be applied by both the ECB and the euro area NCBs in the event of intervention at the margins. The non-euro area NCBs participating in ERM II shall apply the payment after payment procedure when acting as correspondents of the euro area NCBs and the ECB in accordance with this Annex; the non-euro area NCBs participating in ERM II may, at their discretion, adopt the same payment after payment procedure when setting intervention at the margins that such NCBs have carried out on their own behalf.

(i) *General principles*

- The payment after payment procedure shall be applied when intervention at the margins in ERM II takes place between the euro and the currencies of the non-euro area Member States participating in ERM II.
- To be eligible for intervention at the margins in ERM II, counterparties shall be required to keep an account with the NCB concerned. Counterparties shall also be required to maintain SWIFT addresses and/or to exchange authenticated telex keys with the NCB concerned or with the ECB. In addition, eligible counterparties may conduct intervention at the margins in ERM II directly with the ECB.
- The non-euro area NCBs participating in ERM II shall act as the correspondents of the euro area NCBs and the ECB.
- When intervention at the margins takes place, the NCB concerned or the ECB shall release its payment for a given transaction only after receiving confirmation from its correspondent that the amount due has been credited to its account. Counterparties shall be required to pay in due time so as to enable the NCBs and the ECB to fulfil their respective payment obligations. Consequently, counterparties shall be required to pay before a predefined deadline.

(ii) *Deadline for the receipt of funds from counterparties*

Counterparties shall pay intervention amounts at the latest by 1 p.m. ECB (CET) time on value date.

ANNEX II

CEILINGS ON ACCESS TO THE VERY SHORT-TERM FINANCING FACILITY REFERRED TO
IN ARTICLES 8, 10 AND 11 OF THE AGREEMENT OF 1 SEPTEMBER 1998

with effect from 1 January 1999

(in millions of euro)

Central banks party to this Agreement	Ceilings ⁽¹⁾
Danmarks Nationalbank	520
Bank of Greece	300
Sveriges Riksbank	990
Bank of England	3 480
European Central Bank	nil
Euro area NCBs	
Nationale Bank van België/Banque Nationale de Belgique	nil
Deutsche Bundesbank	nil
Banco de España	nil
Banque de France	nil
Central Bank of Ireland	nil
Banca d'Italia	nil
Banque centrale de Luxembourg	nil
De Nederlandsche Bank	nil
Oesterreichische Nationalbank	nil
Banco de Portugal	nil
Suomen Pankki	nil

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