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II

(Information)

INTERINSTITUTIONAL AGREEMENTS

EUROPEAN CENTRAL BANK

AGREEMENT

of 22 January 2020

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

(2020/C 32 I/01)

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
ČESKO

Danmarks Nationalbank
Havnegade 5
1093 København K
DANMARK

Hrvatska narodna banka
Trg hrvatskih velikana 3
10002 Zagreb
HRVATSKA

Magyar Nemzeti Bank
Budapest
Szabadság tér 8/9
1054
MAGYARORSZÁG

Narodowy Bank Polski
ulica Świętokrzyska 11/21
00-919 Warszawa
POLSKA

Banca Națională a României
Strada Lipscani nr. 25, sector 3
030031 București
ROMÂNIA

Sveriges Riksbank
Brunkebergstorg 11
103 37 Stockholm
SVERIGE

Bank of England
Threadneedle Street
London EC2R 8AH
UNITED KINGDOM

and

2. **the 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. 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. As referred to in the recitals to the Resolution, the operating procedures of ERM II were to be laid down in an agreement between the European Central Bank and the national central banks of the Member States outside the euro area.

2. The Bank of England is 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]) and by the Agreement of 13 November 2014 ([8]) (hereinafter collectively referred to as the 'ERM II Central Bank Agreement').

3. 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. According to this Article, the Treaty on European Union and the Treaty on the Functioning of the European Union are to cease to apply to the United Kingdom from the date of entry into force of a withdrawal agreement or, failing that, two years after that notification, i.e. from 30 March 2019, unless the European Council, in agreement with the United Kingdom, unanimously decides to extend that period.

4. By European Council Decision (EU) 2019/476 taken in agreement with the United Kingdom of 22 March 2019 extending the period under Article 50(3) TEU ([9]), among others, the European Council decided to extend that period until 12 April 2019.

([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 L 80 I, 22.3.2019, p. 1

5. By European Council Decision (EU) 2019/584 taken in agreement with the United Kingdom of 11 April 2019 extending the period under Article 50(3) TEU ([10]), among others, the European Council decided to further extend that period, as extended by European Council Decision (EU) 2019/476, until 31 October 2019.

6. By 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 ([11]), among others, the European Council decided to further extend that period until 31 January 2020.

7. Following the withdrawal of the United Kingdom from the European Union from 1 February 2020, the Bank of England (BoE) ceases to be a national central bank of a Member State. Therefore, as from that moment, the BoE cannot be a party to the ERM II Central Bank Agreement. It is necessary to amend the ERM II Central Bank Agreement to reflect the departure of the BoE from the ERM II Central Bank Agreement. It is also necessary to replace Annex II 'Ceilings on Access to the Very Short-Term Financing Facility Referred to in Articles 8, 10 and 11 of the Central Bank Agreement' (hereinafter 'Annex II') to take account of this departure.

8. This Agreement should only apply from 1 February 2020 if, as at that date, the BoE is not a national central bank of a Member State,

HAVE AGREED AS FOLLOWS:

Article 1

Amendment to the ERM II Central Bank Agreement in view of the withdrawal of the United Kingdom from the European Union

The Bank of England shall no longer be party to the ERM II Central Bank Agreement from 1 February 2020.

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 February 2020 unless, as at that date, the BoE continues to be a national central bank of a Member State.

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*.

([10]) OJ L 101, 11.4.2019, p 1
([11]) OJ L 278 I, 30.10.2019, p. 1.

Done at Frankfurt am Main, 22 January 2020.

For
Българска народна банка (Bulgarian National Bank)
.....

For
Sveriges Riksbank
.....

For
Narodowy Bank Polski
.....

For
Hrvatska narodna banka
.....

For
Česká národní banka
.....

For
the Bank of England
.....

For
Banca Națională a României
.....

For
the Magyar Nemzeti Bank
.....

For
Danmarks Nationalbank
.....

For
the European Central BANK
.....

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 February 2020

(EUR million)

Central banks party to this Agreement	Ceilings [1]
Българска народна банка (Bulgarian National Bank)	780
Česká národní banka	1 260
Danmarks Nationalbank	1 190
Hrvatska narodna banka	600
Magyar Nemzeti Bank	1 080
Narodowy Bank Polski	3 480
Banca Națională a României	1 760
Sveriges Riksbank	1 850
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
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

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