

DECISION OF THE EUROPEAN CENTRAL BANK

of 9 June 1998

laying down the measures necessary for the paying-up of the capital of the
European Central Bank

(ECB/1998/2)

(1999/32/EC)

THE GOVERNING COUNCIL OF THE EUROPEAN
CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank (hereinafter referred to as the 'Statute') and in particular to Article 28 thereof,

Having regard to Council Decision 98/345/EC of 26 May 1998 concerning the appointments to the Executive Board of the European Central Bank and specifying 1 June 1998 as the date for the establishment of the European System of Central Banks (hereinafter referred to as the 'ESCB') and the European Central Bank (hereinafter referred to as the 'ECB')⁽¹⁾,

Having regard to the Decision 1999/31/EC of the European Central Bank dated 9 June 1998 on the method to be applied for determining the national central banks' percentage shares in the key for the capital of the European Central Bank (ECB/1998/1)⁽²⁾,

Having regard to Decision 10/98 of the Council of the European Monetary Institute (hereinafter referred to as the 'EMI') and in particular to Article 2.5 thereof,

Whereas the ECB was established on 1 June 1998;

Whereas, in accordance with Article 28.1 of the Statute, the capital of the ECB shall amount to ECU 5 000 million and shall become operational as of 1 June 1998;

Whereas, in accordance with Article 2.1 of EU Council Regulation (EC) No 1103/97 of 17 June 1997, the euro shall be substituted for the ECU on a 1:1 basis as from 1 January 1999;

Whereas, in accordance with Article 28.2 of the Statute, the national central banks (hereinafter referred to as the 'NCBs') of the Member States of the European Union shall be the sole subscribers to and holders of the capital of the ECB;

Whereas, in accordance with Article 28.3 of the Statute, the Governing Council of the ECB, acting by the qualified majority provided for in Article 10.3 of the Statute,

shall determine the extent to which and the form in which the capital shall be paid up;

Whereas, in accordance with Article 48, by way of derogation from Article 28.3 of the Statute, NCBs of Member States with a derogation shall not pay up their subscribed capital unless the General Council of the ECB, acting by a majority representing at least two-thirds of the subscribed capital of the ECB and at least half of the shareholders, decides that a minimal percentage has to be paid up as a contribution to the operational costs of the ECB; whereas, in accordance with Protocol (No 11) on certain provisions relating to the United Kingdom of Great Britain and Northern Ireland, the Bank of England shall pay up its subscription to the capital of the ECB as a contribution to its operational costs on the same basis as NCBs of Member States with a derogation;

Whereas the capital of the ECB shall thus only be paid up by the NCBs of the Member States adopting the single currency,

HAS ADOPTED THIS DECISION:

Article 1

Extent to which the capital shall be paid up

1.1. The subscriptions of the NCBs of the Member States adopting the single currency, which shall be calculated according to the key established in accordance with Article 29 of the Statute, shall be paid up in full. The amounts are due as at 1 June 1998.

1.2. The Annex to this Decision specifies the amounts corresponding to each of these NCBs.

Article 2

Form in which the capital shall be paid up

2.1. Amounts due to the ECB from NCBs in respect of the required paying-up of their share of the subscribed ECB capital shall be settled to the extent that they may be offset against repayments of their respective contributions to the financial resources of the EMI, and will constitute payments of the subscribed capital of the ECB.

⁽¹⁾ OJ L 154, 28. 5. 1998, p. 33.

⁽²⁾ See page 31 of this Official Journal.

2.2. In addition to the payments made under paragraph 2.1 above, the NCBs of the Member States adopting the single currency shall settle the payment of any remaining part of their subscribed capital by transfer in ECU to the account or accounts specified by the Executive Board, on 1 July 1998.

2.3. The NCBs of the Member States adopting the single currency shall remunerate the amounts outstanding at the monthly interest rate on official net ECU positions,

applied as simple interest to the period from 1 June to 1 July 1998. The interest payments due shall be settled in one single instalment in arrears on 1 July 1998.

Done at Frankfurt am Main, 9 June 1998.

The President of the ECB

Willem F. DUISENBERG

ANNEX

CAPITAL KEY OF THE ECB

(in ecus)

	Key	Subscribed capital	Total amount due	Contributions to the resources of the EMI	Payable on 1 July 1998
Nationale Bank van België/ Banque Nationale de Belgique	2,8885 %	144 425 000	144 425 000	17 235 643	127 189 357
Deutsche Bundesbank	24,4096 %	1 220 480 000	1 220 480 000	138 808 404	1 081 671 596
Banco de España	8,8300 %	441 500 000	441 500 000	54 476 907	387 023 093
Banque de France	16,8703 %	843 515 000	843 515 000	104 644 800	738 870 200
Central Bank of Ireland	0,8384 %	41 920 000	41 920 000	4 924 381	36 995 619
Banca d'Italia	14,9616 %	748 080 000	748 080 000	97 565 912	650 514 088
Banque centrale du Luxembourg	0,1469 %	7 345 000	7 345 000	923 360	6 421 640
De Nederlandsche Bank	4,2796 %	213 980 000	213 980 000	26 161 252	187 818 748
Österreichische Nationalbank	2,3663 %	118 315 000	118 315 000	14 162 957	104 152 043
Banco de Portugal	1,9250 %	96 250 000	96 250 000	11 387 902	84 862 098
Suomen Pankki	1,3991 %	69 955 000	69 955 000	10 160 382	59 794 618
	78,9153 %	3 945 765 000	3 945 765 000	480 451 900	3 465 313 100

Total subscribed capital of the ECB:

5 000 000 000