

**DECISION OF THE EUROPEAN CENTRAL BANK
of 18 December 2003**

**laying down the terms and conditions for transfers of the European Central Bank's capital shares
between the national central banks and adjustment of the paid-up capital**

(ECB/2003/20)

(2004/46/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 and in particular Article 28.5 thereof,

Whereas:

- (1) 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) as provided for in Decision ECB/2003/17 of 18 December 2003 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital⁽¹⁾ requires the Governing Council to determine the terms and conditions for transfers of capital shares between the NCBs in order to ensure that the distribution of these shares corresponds to the adjustments made.
- (2) Decision ECB/2003/18 of 18 December 2003 laying down the measures necessary for the paying-up of the European Central Bank's capital by the participating national central banks⁽²⁾ determines how and to what extent the NCBs of the Member States that have adopted the euro (hereinafter the participating NCBs) should pay up the ECB's capital in view of the adjusted capital key. Decision ECB/2003/19 of 18 December 2003 laying down the measures necessary for the paying-up of the European Central Bank's capital by the non-participating national central banks⁽³⁾ determines the percentage that the NCBs of the Member States that have not adopted the euro (hereinafter the non-participating NCBs) should pay up on 1 January 2004 in view of the adjusted capital key.
- (3) The participating NCBs paid up their shares in the ECB's subscribed capital as required under Decision ECB/1998/2⁽⁴⁾ and, in the case of the Bank of Greece, under Article 2 of Decision ECB/2000/14⁽⁵⁾ and Decision ECB/1998/14⁽⁶⁾. In view of this fact, Article 2 of Decision ECB/2003/18 states that either a participating NCB should transfer an additional amount to the ECB, or the ECB should transfer an amount back to a participating NCB, as appropriate, in order to arrive at the amounts set out in the table in Article 1 of Decision ECB/2003/18. Likewise, the non-participating NCBs paid up their shares in the ECB's subscribed capital as required under Decision

ECB/1998/14. In view of this fact, Article 2 of Decision ECB/2003/19 states that either a non-participating NCB should transfer an additional amount to the ECB, or the ECB should transfer an amount back to a non-participating NCB, as appropriate, in order to arrive at the amounts set out in the table in Article 1 of Decision ECB/2003/19,

HAS ADOPTED THIS DECISION:

Article 1

Transfer of capital shares

Considering the share in the ECB's capital that each NCB will have subscribed on 31 December 2003 and the share in the ECB's capital that each NCB will subscribe from 1 January 2004 as a consequence of the adjustment of the capital key weightings as described in Article 2 of Decision ECB/2003/17, the NCBs shall transfer capital shares among themselves via transfers to and from the ECB to ensure that the distribution of capital shares on 1 January 2004 corresponds to the adjusted weightings. To this effect, each NCB shall, by virtue of this Article and without any further formality or act being required, either transfer or receive on 1 January 2004 the share in the ECB's subscribed capital set out 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. Considering the amount of the ECB's capital that each NCB has paid up and the amount of the ECB's capital that each NCB shall pay up on 1 January 2004, as set out in Article 1 of Decision ECB/2003/18 for the participating NCBs and Article 1 of Decision ECB/2003/19 for the non-participating NCBs respectively, each NCB shall on 2 January 2004 either transfer or receive the net amount (in euro) set out 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.

⁽¹⁾ See page 27 of this Official Journal.

⁽²⁾ See page 29 of this Official Journal.

⁽³⁾ See page 31 of this Official Journal.

⁽⁴⁾ OJ L 8, 14.1.1999, p. 33.

⁽⁵⁾ OJ L 336, 30.12.2000, p. 110.

⁽⁶⁾ OJ L 110, 28.4.1999, p. 33.

2. On 2 January 2004, the ECB and the NCBs that are under an obligation to transfer an amount under paragraph 1 shall each separately transfer any interest accruing over the period from 1 January 2004 until 2 January 2004 on the respective amounts due from the ECB and such NCBs under paragraph 1. 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 the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET).

2. Any interest accruing under Article 2(2) shall be calculated on a daily basis, using the actual 360-day method of calculation, at a rate equal to the marginal interest rate used by the European System of Central Banks in its most recent main refinancing operation.

3. The ECB and 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

Final provisions

1. This Decision shall enter into force on 19 December 2003.

2. This Decision will be published in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 18 December 2003.

For the Governing Council of the ECB
Jean-Claude TRICHET

ANNEX I

NCBs' SUBSCRIBED CAPITAL

(in EUR)

NCB	Share subscribed on 31 December 2003	Share subscribed from 1 January 2004	Share to be transferred
Nationale Bank van België/Banque Nationale de Belgique	143 290 000	141 485 000	- 1 805 000
Deutsche Bundesbank	1 224 675 000	1 170 200 000	- 54 475 000
Bank of Greece	102 820 000	108 070 000	+ 5 250 000
Banco de España	444 675 000	439 005 000	- 5 670 000
Banque de France	841 685 000	825 875 000	- 15 810 000
Central Bank and Financial Services Authority of Ireland	42 480 000	51 270 000	+ 8 790 000
Banca d'Italia	744 750 000	728 630 000	- 16 120 000
Banque centrale du Luxembourg	7 460 000	8 540 000	+ 1 080 000
De Nederlandsche Bank	213 900 000	221 615 000	+ 7 715 000
Oesterreichische Nationalbank	117 970 000	115 095 000	- 2 875 000
Banco de Portugal	96 160 000	100 645 000	+ 4 485 000
Suomen Pankki	69 850 000	71 490 000	+ 1 640 000
Danmarks Nationalbank	83 545 000	86 080 000	+ 2 535 000
Sveriges Riksbank	132 685 000	133 180 000	+ 495 000
Bank of England	734 055 000	798 820 000	+ 64 765 000
Total:	5 000 000 000	5 000 000 000	0

ANNEX II

NCBs' PAID UP CAPITAL

(in EUR)

NCB	Share paid up on 31 December 2003	Share paid up from 1 January 2004	Amount of transfer payment
Nationale Bank van België/Banque Nationale de Belgique	143 290 000	141 485 000	- 1 805 000
Deutsche Bundesbank	1 224 675 000	1 170 200 000	- 54 475 000
Bank of Greece	102 820 000	108 070 000	+ 5 250 000
Banco de España	444 675 000	439 005 000	- 5 670 000
Banque de France	841 685 000	825 875 000	- 15 810 000
Central Bank and Financial Services Authority of Ireland	42 480 000	51 270 000	+ 8 790 000
Banca d'Italia	744 750 000	728 630 000	- 16 120 000
Banque centrale du Luxembourg	7 460 000	8 540 000	+ 1 080 000
De Nederlandsche Bank	213 900 000	221 615 000	+ 7 715 000
Oesterreichische Nationalbank	117 970 000	115 095 000	- 2 875 000
Banco de Portugal	96 160 000	100 645 000	+ 4 485 000
Suomen Pankki	69 850 000	71 490 000	+ 1 640 000
Danmarks Nationalbank	4 177 250	4 304 000	+ 126 750
Sveriges Riksbank	6 634 250	6 659 000	+ 24 750
Bank of England	36 702 750	39 941 000	+ 3 238 250
Total	4 097 229 250	4 032 824 000	- 64 405 250