

DECISION OF THE EUROPEAN CENTRAL BANK

of 23 April 2004

laying down the measures necessary for the paying-up of the European Central Bank's capital by the non-participating national central banks

(ECB/2004/10)

(2004/507/EC)

THE GENERAL 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 48 thereof,

Whereas:

(1) 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⁽¹⁾, determined the percentage of the subscription to the European Central Bank's (ECB's) capital which the national central banks (NCBs) of the Member States that would not have adopted the euro on 1 January 2004 should pay up on 1 January 2004 as a contribution to the ECB's operational costs.

(2) In view of the accession of the Czech Republic, the Republic of Estonia, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Republic of Hungary, the Republic of Malta, the Republic of Poland, the Republic of Slovenia and the Slovak Republic to the European Union and their respective NCBs becoming part of the European System of Central Banks (ESCB) on 1 May 2004, Decision ECB/2004/5 of 22 April 2004 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital⁽²⁾ establishes with effect from 1 May 2004 the weightings assigned to each NCB that is part of the ESCB on 1 May 2004 in the key for subscription to the ECB's capital (hereinafter the capital key weightings and the capital key respectively).

(3) The ECB's subscribed capital will be EUR 5 564 669 247,19 from 1 May 2004.

(4) The expanded capital key requires the adoption of a new ECB decision repealing Decision ECB/2003/19 with effect from 1 May 2004 and determining the percentage of the subscription to the ECB's capital which the NCBs of the Member States that will not have adopted the euro by 1 May 2004 (hereinafter the non-participating NCBs) should pay up on 1 May 2004.

(5) In view of Article 3.3 of the Rules of Procedure of the General Council of the European Central Bank, the Governors of Česká národní banka, Eesti Pank, the Central Bank of Cyprus, Latvijas Banka, Lietuvos bankas, Magyar Nemzeti Bank, the Central Bank of Malta, Narodowy Bank Polski, Banka Slovenije and Národná banka Slovenska had the opportunity to submit observations regarding this Decision prior to its adoption,

HAS DECIDED AS FOLLOWS:

Article 1

Extent and form of paid-up capital

Each non-participating NCB shall pay up 7 % of its subscription to the ECB's capital on 1 May 2004. Taking into account the capital key weightings described in Article 2 of Decision ECB/2004/5, each non-participating NCB shall therefore pay up on 1 May 2004 the amount shown next to its name in the following table:

| (EUR) | |
|-------------------------|---------------|
| Non-participating NCBs | |
| Česká národní banka | 5 680 859,54 |
| Danmarks Nationalbank | 6 101 159,01 |
| Eesti Pank | 694 915,90 |
| Central Bank of Cyprus | 506 384,90 |
| Latvijas Banka | 1 160 010,95 |
| Lietuvos bankas | 1 723 656,30 |
| Magyar Nemzeti Bank | 5 408 190,75 |
| Central Bank of Malta | 252 023,87 |
| Narodowy Bank Polski | 20 013 889,41 |
| Banka Slovenije | 1 302 967,30 |
| Národná banka Slovenska | 2 783 948,38 |
| Sveriges Riksbank | 9 400 451,41 |
| Bank of England | 56 022 530,23 |

⁽¹⁾ OJ L 9, 15.1.2004, p. 31.

⁽²⁾ See page 5 of this Official Journal.

*Article 2***Adjustment of the paid-up capital**

1. Danmarks Nationalbank, Sveriges Riksbank and the Bank of England have already paid up 5 % of their share in the ECB's subscribed capital as applicable until 30 April 2004 under Decision ECB/2003/19. In view of this, each of them shall either transfer an additional amount to the ECB, or receive an amount back from the ECB, as appropriate, in order to arrive at the amounts shown in the table in Article 1.

2. Each of the other non-participating NCBs shall transfer to the ECB the amount shown next to its name in the table in Article 1.

3. All transfers pursuant to this Article shall be made according to the terms and conditions set out in Decision ECB/2004/7 of 22 April 2004 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 ⁽¹⁾.

*Article 3***Final provisions**

1. This Decision shall enter into force on 23 April 2004.

2. Decision ECB/2003/19 is hereby repealed with effect from 1 May 2004.

Done at Frankfurt am Main, 23 April 2004.

The President of the ECB
Jean-Claude TRICHET

⁽¹⁾ See page 9 of this Official Journal.