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# GUIDELINE (EU) 2024/2942 OF THE EUROPEAN CENTRAL BANK

## of 14 November 2024

## on the composition, valuation and modalities for the initial transfer of foreign-reserve assets, and the denomination and remuneration of equivalent claims by national central banks of those Member States which adopted the single currency on 1 January 1999 and repealing Guideline ECB/2000/15

***(ECB/2024/34)***

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular to Article 30 thereof,

Whereas:

(1) Pursuant to Article 30.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter 'the Statute'), national central banks (NCBs) of Member States whose currency is the euro must provide the European Central Bank (ECB) with foreign-reserve assets up to an amount equivalent to EUR 50 000 million. The Governing Council of the ECB decides on the proportion to be called up by the ECB following its establishment and the amounts to be called up at later dates. On 1 January 1999, 11 Member States adopted the euro, and their NCBs subsequently needed to provide the corresponding contributions to the ECB. Such contributions must be fixed in proportion to the share in the subscribed capital of the ECB in accordance with Article 30.2 of the Statute.

(2) Furthermore, pursuant to Article 30.3 of the Statute, the ECB must credit each NCB of a Member State whose currency is the euro with a claim equivalent to the foreign-reserve assets that it has transferred to the ECB and the Governing Council determines the denomination and remuneration of such claims.

(3) The Governing Council adopted Guideline ECB/1998/NP8 which was later amended by Guideline ECB/2000/15 [1] with the purpose of establishing the euro-equivalent amounts of foreign-reserve assets to be transferred to the ECB and establishing the remuneration of a corresponding claim credited by the ECB to each participating NCB. The remuneration of such claims was established at a rate equivalent to 85 % of the marginal interest rate applied by the European System of Central Banks in its main refinancing operations. From 1 January 2025, such claims will be remunerated at a rate equivalent to 85 % of the reference rate as set out in Decision (EU) 2016/2248 of the European Central Bank (ECB/2016/36) [2]. It is therefore appropriate to repeal Guideline ECB/2000/15 and adopt this new Guideline in its place,

HAS ADOPTED THIS GUIDELINE:

*Article 1*

### Definitions

For the purposes of this Guideline, the following definitions apply:

(a) 'cash' means the lawful currency of the United States (US dollar) or Japan (Japanese yen);

(b) 'foreign-reserve assets' means securities, gold or cash;

(c) 'gold' means fine troy ounces of gold in the form of London Good Delivery Bars, as specified by the London Bullion Market Association;

(1) Guideline ECB/2000/15 of the European Central Bank of 3 November 1998 as amended by the Guideline of 16 November 2000 on the composition, valuation and modalities for the initial transfer of foreign-reserve assets, and the denomination and remuneration of equivalent claims (OJ L 336, 30.12.2000, p. 114).

(2) Decision (EU) 2016/2248 of the European Central Bank of 3 November 2016 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2016/36) (OJ L 347, 20.12.2016, p. 26).

(d) ‘participating Member States’ means those 11 Member States which adopted the single currency on 1 January 1999 in accordance with the Treaty;

(e) ‘participating NCBs’ means national central banks of participating Member States;

(f) ‘securities’ means any eligible security or financial instrument as specified by the ECB.

*Article 2*

**Transfers of foreign-reserve assets by participating NCBs**

1. Each participating NCB shall transfer to the ECB foreign-reserve assets in or denominated in US dollars, Japanese yen and gold equivalent to the euro amounts set out in the Annex to this Guideline.

2. The US dollar amount, the Japanese yen amount and the gold amount (in fine troy ounces) equivalent to the euro amounts set out in the Annex to this Guideline were calculated on the basis of the exchange rates between the ecu and the US dollar or Japanese yen established as a result of the concertation teleconference procedure at 11.30 a.m., Brussels time, on 31 December 1998 among those central banks that participated in such procedure and, in the case of gold, on the basis of the US dollar price of gold per fine troy ounce established in the London gold fixing at 10.30 a.m., London time, on 31 December 1998. The amounts so calculated were confirmed by the ECB to the participating NCBs on 31 December 1998.

3. In accordance with Guideline ECB/2000/15, each participating NCB transferred to the ECB a portfolio of securities and cash in or denominated in US dollars or Japanese yen within deviation bands around the modified durations of the tactical benchmark portfolios as were specified by the ECB, and in conformity with such credit limits as were specified by the ECB.

4. The settlement dates for securities and cash transferred to the ECB were specified by the ECB. Each participating NCB gave instructions for the transfer of the ownership of securities and for the transfer of cash to the ECB on the settlement dates. The value of all securities was calculated on the basis of prices designated by the ECB, and each participating NCB transferred securities and cash to such accounts as were specified by the ECB.

5. Each participating NCB transferred gold on such dates, to such accounts and at such locations as were specified by the ECB.

*Article 3*

**Denomination, remuneration and maturity of claims equivalent to participating NCBs’ contributions**

1. The ECB has credited each participating NCB with a claim denominated in euro, equivalent to the aggregate euro amount of each participating NCB’s contribution of foreign-reserve assets.

2. The aggregate euro-equivalent values of the foreign-reserve assets transferred by each participating NCB are set out in the Annex.

3. The claim credited by the ECB to each participating NCB shall be remunerated from the date the claim was credited, but not before 1 January 2025. The interest accruing shall be calculated on a daily basis, using the actual-over-360-day-count method of calculation, at a rate equivalent to 85 % of the reference rate set out in Article 1, point (j), of Decision (EU) 2016/2248 (ECB/2016/36).

4. The claim shall be remunerated at the end of each financial year. The ECB shall inform the NCBs on a quarterly basis of the cumulative amounts.

5. The claims shall not be redeemable.

*Article 4*

**Repeal**

Guideline ECB/2000/15 is repealed with effect from 1 January 2025.

*Article 5*

**Taking effect and implementation**

1. This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.

2. The national central banks of the Member States whose currency is the euro shall comply with this Guideline from 1 January 2025.

Done at Frankfurt am Main, 14 November 2024.

*The President of the ECB*
Christine LAGARDE

*ANNEX*

**Euro-equivalent amounts of foreign-reserve assets transferred by each participating NCB whose Member State has adopted the single currency on 1 January 1999**

| National central bank | Euro-equivalent amounts of US dollar and Japanese yen securities and cash | Euro-equivalent amounts of gold | Aggregate euro-equivalent amounts of foreign-reserve assets |
|---|---|---|---|
| Nationale Bank van België/Banque Nationale de Belgique | 1 217 965 000 | 214 935 000 | 1 432 900 000 |
| Deutsche Bundesbank | 10 409 737 500 | 1 837 012 500 | 12 246 750 000 |
| Banco de España | 3 779 737 500 | 667 012 500 | 4 446 750 000 |
| Banque de France | 7 154 322 500 | 1 262 527 500 | 8 416 850 000 |
| Banc Ceannais na hÉireann/Central Bank of Ireland | 361 080 000 | 63 720 000 | 424 800 000 |
| Banca d'Italia | 6 330 375 000 | 1 117 125 000 | 7 447 500 000 |
| Banque centrale du Luxembourg | 63 410 000 | 11 190 000 | 74 600 000 |
| De Nederlandsche Bank | 1 818 150 000 | 320 850 000 | 2 139 000 000 |
| Oesterreichische Nationalbank | 1 002 745 000 | 176 955 000 | 1 179 700 000 |
| Banco de Portugal | 817 360 000 | 144 240 000 | 961 600 000 |
| Suomen Pankki | 593 725 000 | 104 775 000 | 698 500 000 |
| **Total** | **33 548 607 500** | **5 920 342 500** | **39 468 950 000** |