Official Journal
of the European Union

EN
L series

2025/2015

13.10.2025

DECISION (EU) 2025/2015 OF THE EUROPEAN CENTRAL BANK

of 23 September 2025

on transitional provisions for the application of minimum reserves by the European Central Bank following the introduction of the euro in Bulgaria *(ECB/2025/33)*

THE EXECUTIVE BOARD 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 19.1 and Article 46.2, first indent, thereof,

Having regard to Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank ([1]),

Having regard to Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions ([2]),

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank ([3]), and in particular Articles 5(1) and 6(4) thereof,

Having regard to Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserve requirements (ECB/2021/1) ([4]),

Having regard to Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (ECB/2021/2) ([5]),

Whereas:

(1) The adoption of the euro by Bulgaria on 1 January 2026 means that institutions located in Bulgaria will be subject to minimum reserve requirements from that date in accordance with Regulation (EU) 2021/378 (ECB/2021/1).

(2) The integration of these entities into the minimum reserve system of the Eurosystem requires the adoption of transitional provisions in order to ensure their smooth integration without creating a disproportionate burden for credit institutions in Member States whose currency is the euro, including Bulgaria.

(3) Article 5 of the Statute of the European System of Central Banks and of the European Central Bank implies that the ECB, assisted by the national central banks, collects the necessary statistical information from the competent national authorities or directly from economic agents also to ensure timely preparation in the field of statistics in view of the adoption of the euro by a Member State,

([1]) OJ L 318, 27.11.1998, p. 1, ELI: http://data.europa.eu/eli/reg/1998/2531/oj.
([2]) OJ L 318, 27.11.1998, p. 4, ELI: http://data.europa.eu/eli/reg/1998/2532/oj.
([3]) OJ L 318, 27.11.1998, p. 8, ELI: http://data.europa.eu/eli/reg/1998/2533/oj.
([4]) OJ L 73, 3.3.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/378/oj.
([5]) OJ L 73, 3.3.2021, p. 16, ELI: http://data.europa.eu/eli/reg/2021/379/oj.

HAS ADOPTED THIS DECISION:

Article 1

Definitions

For the purposes of this Decision:

(a) the definitions in Article 2 of Regulation (EU) 2021/378 (ECB/2021/1) apply;

(b) 'tail institution' means tail institution as defined in Article 2, point (17), of Regulation (EU) 2021/379 (ECB/2021/2).

Article 2

Transitional provisions for institutions located in Bulgaria

1. In derogation from Article 8 of Regulation (EU) 2021/378 (ECB/2021/1), a transitional maintenance period shall run from 1 January to 10 February 2026 for institutions located in Bulgaria.

2. The reserve base of each institution located in Bulgaria, excluding tail institutions, for the transitional maintenance period shall be defined in relation to its balance sheet as at 31 October 2025. Българска народна банка (Bulgarian National Bank) shall request institutions located in Bulgaria to report their reserve base in accordance with Regulation (EU) 2021/379 (ECB/2021/2).

3. The reserve base of each tail institution located in Bulgaria shall be defined in relation to its balance sheet as at 30 September 2025. Българска народна банка (Bulgarian National Bank) shall request tail institutions located in Bulgaria to calculate the reserve base for the transitional maintenance period on the basis of their balance sheets as at 30 September 2025.

4. In respect of the transitional maintenance period, either an institution located in Bulgaria or Българска народна банка (Bulgarian National Bank) shall calculate such institution's minimum reserves. The party that calculates the minimum reserves shall submit its calculation to the other party allowing sufficient time for the latter to verify it and submit revisions. The calculated minimum reserves, including any revisions thereof, shall be confirmed by the two parties at the latest on 19 December 2025. If the notified party does not confirm the amount of minimum reserves by 19 December 2025, it shall be deemed to have acknowledged that the calculated amount applies for the transitional maintenance period.

5. Article 3(2) to (4) shall apply *mutatis mutandis* to institutions located in Bulgaria so that these institutions may, for their initial maintenance periods, deduct from their reserve bases any liabilities owed to institutions in Bulgaria, although at the time the minimum reserves are calculated such institutions will not appear on the list of institutions subject to minimum reserve requirements referred to in Article 3(3) of Regulation (EU) 2021/378 (ECB/2021/1).

Article 3

Transitional provisions for institutions located in other Member States whose currency is the euro

1. The maintenance period applicable to institutions located in other Member States whose currency is the euro pursuant to Article 8 of Regulation (EU) 2021/378 (ECB/2021/1) shall remain unaffected by the transitional maintenance period for institutions located in Bulgaria as provided for in Article 2(1).

2. Institutions located in other Member States whose currency is the euro may decide to deduct from their reserve base for the maintenance periods from 23 December 2025 to 10 February 2026 and from 11 February to 24 March 2026 any liabilities owed to institutions located in Bulgaria, although at the time the minimum reserves are calculated such institutions will not appear on the list of institutions subject to minimum reserve requirements referred to in Article 3(3) of Regulation (EU) 2021/378 (ECB/2021/1).

3. Institutions located in other Member States whose currency is the euro that decide to deduct liabilities owed to institutions located in Bulgaria pursuant to paragraph 2 shall, for the maintenance periods from 23 December 2025 to 10 February 2026 and from 11 February to 24 March 2026, calculate their minimum reserves on the basis of their balance sheets as at 31 October 2025 and 31 December 2025 respectively and report statistical information in accordance with Part 1 of Annex III to Regulation (EU) 2021/379 (ECB/2021/2) showing institutions located in Bulgaria as already subject to the ECB's minimum reserve system.

This shall be without prejudice to the obligation for institutions to report statistical information for the periods concerned in accordance with Table 1 in Part 2 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2), still showing institutions located in Bulgaria as being banks located in the 'Rest of the world'.

The tables shall be reported in accordance with the time limits and procedures laid down in Regulation (EU) 2021/379 (ECB/2021/2).

4. For the maintenance periods starting in December 2025 and February 2026, tail institutions located in other Member States whose currency is the euro that decide to deduct liabilities owed to institutions located in Bulgaria pursuant to paragraph 2 shall calculate their minimum reserves on the basis of their balance sheet as at 30 September 2025 and report statistical information in accordance with Part 1 of Annex III to Regulation (EU) 2021/379 (ECB/2021/2) showing institutions located in Bulgaria as already subject to the ECB's minimum reserve system.

For the maintenance periods starting in March and May 2026, tail institutions located in other Member States whose currency is the euro that decide to deduct liabilities owed to institutions located in Bulgaria pursuant to paragraph 2 shall calculate their minimum reserves on the basis of their balance sheet as at 31 December 2025, and report statistical information in accordance with Part 1 of Annex III to Regulation (EU) 2021/379 (ECB/2021/2) showing institutions located in Bulgaria as already subject to the ECB's minimum reserve system.

This shall be without prejudice to the obligation for institutions to report statistical information for the periods concerned in accordance with Table 1 in Part 2 of Annex I to Regulation (EU) 2021/379 (ECB/2021/2) still showing institutions located in Bulgaria as being banks located in the 'Rest of the world'.

The statistical information shall be reported in accordance with the time limits and procedures laid down in Regulation (EU) 2021/379 (ECB/2021/2).

Article 4

Final provisions

1. This Decision shall take effect on the day of its notification to the addressees.

2. It shall apply from 1 November 2025.

3. In the absence of specific provisions in this Decision, the provisions of Regulations (EU) 2021/378 (ECB/2021/1) and (EU) 2021/379 (ECB/2021/2) shall apply.

Article 5

Addressees

This Decision is addressed to Българска народна банка (Bulgarian National Bank), institutions located in Bulgaria and institutions located in other Member States whose currency is the euro.

Done at Frankfurt am Main, 23 September 2025.

The President of the ECB
Christine LAGARDE