2023/2817 18.12.2023

DECISION (EU) 2023/2817 OF THE EUROPEAN CENTRAL BANK

of 7 December 2023

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 and repealing Decision (EU) 2020/139 (ECB/2020/5) *(ECB/2023/33)*

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 Article 28.5 thereof,

Having regard to the contribution of the General Council of the European Central Bank in accordance with the fourth indent of Article 46.2 of the Statute of the European System of Central Banks and of the European Central Bank,

Whereas:

(1) Decision (EU) 2023/2811 of the European Central Bank (ECB/2023/31) ([1]) provides for 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). This adjustment requires the Governing Council to determine the terms and conditions for transfers of capital shares between the NCBs that are members of the European System of Central Banks (ESCB) on 31 December 2023 in order to ensure that the distribution of these shares corresponds to the adjustments made. Accordingly, the adoption of a new decision is required to repeal Decision (EU) 2020/139 of the European Central Bank (ECB/2020/5) ([2]) with effect from 1 January 2024.

(2) Decision (EU) 2023/2819 of the European Central Bank (ECB/2023/32) ([3]) determines how and to what extent the NCBs of the Member States whose currency is the euro (hereinafter 'euro area NCBs') are under an obligation to pay up the ECB's capital in view of the adjusted capital key. Decision (EU) 2023/2816 of the European Central Bank (ECB/2023/36) ([4]) determines the percentage that the NCBs of the Member States whose currency is not the euro (hereinafter 'non-euro area NCBs') are under an obligation to pay up with effect from 1 January 2024 in view of the adjusted capital key.

([1]) Decision (EU) 2023/2811 of the European Central Bank of 7 December 2023 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital and repealing Decision (EU) 2020/137 (ECB/2020/3) (ECB/2023/31) (OJ L, 2023/2811,18.12.2023, ELI: http://data.europa.eu/eli/dec/2023/2811/oj).

([2]) Decision (EU) 2020/139 of the European Central Bank of 22 January 2020 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 and repealing Decision (EU) 2019/45 (ECB/2020/5) (OJ L 27I,1.2.2020, p. 9).

([3]) Decision (EU) 2023/2819 of the European Central Bank of 7 December 2023 on the paying-up of the European Central Bank's capital by the national central banks of Member States whose currency is the euro and repealing Decision (EU) 2020/138 (ECB/2020/4) (ECB/2023/32) (OJ L, 2023/2819,18.12.2023, ELI: http://data.europa.eu/eli/dec/2023/2819/oj).

([4]) Decision (EU) 2023/2816 of the European Central Bank of 7 December 2023 on the paying-up of the European Central Bank's capital by the non-euro area national central banks and repealing Decision (EU) 2020/136 (ECB/2020/2) (ECB/2023/36) (OJ L, 2023/2816,18.12.2023, ELI: http://data.europa.eu/eli/dec/2023/2816/oj).

(3) Given that each euro area NCB has already paid up its full share in the ECB's subscribed capital as applicable until 31 December 2023 under Decision (EU) 2020/138 of the European Central Bank (ECB/2020/4) ([5]), and as far as Hrvatska narodna banka is concerned, under Article 2 of Decision (EU) 2023/135 of the European Central Bank (ECB/2022/51) ([6]), each euro area NCB should 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 of Decision (EU) 2023/2819 (ECB/2023/32).

(4) Likewise, given that the non-euro area NCBs have already paid up a percentage of their shares in the ECB's subscribed capital as applicable until 31 December 2023 under Decision (EU) 2020/136 of the European Central Bank (ECB/2020/2) ([7]), each of them should 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 third column of the table in Article 1 of Decision (EU) 2023/2816 (ECB/2023/36),

HAS ADOPTED THIS DECISION:

Article 1

Transfer of capital shares

Given the share in the ECB's capital that each NCB will have subscribed on 31 December 2023, and the share in the ECB's capital that each NCB will subscribe with effect from 1 January 2024 as a consequence of the adjustment of the capital key weightings laid down in Article 2 of Decision (EU) 2023/2811 (ECB/2023/31), the NCBs shall transfer capital shares among themselves via transfers to and from the ECB to ensure that the distribution of capital shares with effect from 1 January 2024 corresponds to the adjusted weightings. To this effect, each NCB shall, by virtue of this Article and without the need for any further formality or act, be deemed to have either transferred or received with effect from 1 January 2024 the share in the ECB's subscribed capital shown 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. Given 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 with effect from 1 January 2024, pursuant to Article 1 of Decision (EU) 2023/2819 (ECB/2023/32) for the euro area NCBs and Article 1 of Decision (EU) 2023/2816 (ECB/2023/36) for the non-euro area NCBs, respectively, on the first operating day of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET) following 1 January 2024 each NCB shall either transfer or receive the net amount shown 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.

2. On the first TARGET operating day following 1 January 2024, the ECB and the NCBs that are under an obligation to transfer an amount under paragraph 1 shall each separately transfer any interest on the respective amounts due accruing over the period from 1 January 2024 until the date of the transfer. The transferors and recipients of this interest shall be the same as the transferors and recipients of the amounts on which the interest accrues.

([5]) Decision (EU) 2020/138 of the European Central Bank of 22 January 2020 on the paying-up of the European Central Bank's capital by the national central banks of Member States whose currency is the euro and repealing Decision (EU) 2019/44 (ECB/2020/4) (OJ L 27I, 1.2.2020, p. 6).

([6]) Decision (EU) 2023/135 of the European Central Bank of 30 December 2022 on the paying-up of capital, transfer of foreign reserve assets, and contributions by Hrvatska narodna banka to the European Central Bank's reserves and provisions (ECB/2022/51) (OJ L 17, 19.1.2023, p. 94).

([7]) Decision (EU) 2020/136 of the European Central Bank of 22 January 2020 on the paying-up of the European Central Bank's capital by the non-euro area national central banks and repealing Decision (EU) 2019/48 (ECB/2020/2) (OJ L 27I , 1.2.2020, p. 1).

Article 3

General provisions

1. The transfers described in Article 2 shall take place through TARGET.

2. Where an NCB does not have access to TARGET, the amounts described in Article 2 shall be transferred by crediting an account that the ECB or NCB shall nominate in due time.

3. Any interest accruing under Article 2(2) shall be calculated on a daily basis, using the actual-over-360-day method of calculation, at a rate equal to the latest available marginal interest rate used by the Eurosystem in its tenders for main refinancing operations.

4. The ECB and the 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

Entry into force and repeal

1. This Decision shall enter into force on 1 January 2024.

2. Decision (EU) 2020/139 (ECB/2020/5) is repealed with effect from 1 January 2024.

3. References to Decision (EU) 2020/139 (ECB/2020/5) shall be construed as references to this Decision.

Done at Frankfurt am Main, 7 December 2023.

The President of the ECB
Christine LAGARDE

ANNEX I

NCBs' SUBSCRIBED CAPITAL

	Share subscribed on 31 December 2023 (EUR)	Share subscribed from 1 January 2024 (EUR)	Share to be transferred (EUR)
Euro area NCB			
Nationale Bank van België/ Banque Nationale de Belgique	320 744 959,47	324 804 337,12	+ 4 059 377,65
Deutsche Bundesbank	2 320 816 565,68	2 357 134 464,40	+ 36 317 898,72
Eesti Pank	24 800 091,20	26 380 542,23	+ 1 580 451,03
Central Bank of Ireland	149 081 997,36	192 804 200,92	+ 43 722 203,56
Bank of Greece	217 766 667,22	199 981 180,60	– 17 785 486,62
Banco de España	1 049 820 010,62	1 046 669 933,56	– 3 150 077,06
Banque de France	1 798 120 274,32	1 770 700 531,41	– 27 419 742,91
Hrvatska narodna banka	71 390 921,62	68 511 469,74	– 2 879 451,88
Banca d'Italia	1 495 637 101,77	1 418 000 151,07	– 77 636 950,70
Central Bank of Cyprus	18 943 762,37	19 506 662,74	+ 562 900,37
Latvijas Banka	34 304 447,40	34 304 447,40	0,00
Lietuvos bankas	50 953 308,28	52 241 484,12	+ 1 288 175,84
Banque centrale du Luxembourg	29 000 193,94	32 215 221,04	+ 3 215 027,10
Central Bank of Malta	9 233 731,03	11 398 732,44	+ 2 165 001,41
De Nederlandsche Bank	515 941 486,95	522 912 791,50	+ 6 971 304,55
Oesterreichische Nationalbank	257 678 468,28	261 694 545,91	+ 4 016 077,63
Banco de Portugal	206 054 009,57	205 826 684,42	– 227 325,15
Banka Slovenije	42 390 727,68	43 743 853,57	+ 1 353 125,89
Národná banka Slovenska	100 824 115,85	101 787 541,48	+ 963 425,63
Suomen Pankki	161 714 780,61	160 783 830,00	– 930 950,61
Non-euro area NCB			
Българска народна банка (Bulgarian National Bank)	106 431 469,51	105 901 044,16	– 530 425,35
Česká národní banka	203 445 182,87	212 419 113,73	+ 8 973 930,86
Danmarks Nationalbank	190 422 699,36	192 652 650,82	+ 2 229 951,46
Magyar Nemzeti Bank	167 657 709,49	171 240 786,83	+ 3 583 077,34

Narodowy Bank Polski	653 126 801,54	659 979 031,02	+ 6 852 229,48
Banca Națională a României	306 228 624,99	312 712 804,23	+ 6 484 179,24
Sveriges Riksbank	322 476 960,60	318 699 033,14	– 3 777 927,46
Total ([1])	**10 825 007 069,61**	**10 825 007 069,61**	**0,00**

([1]) Due to rounding, totals may not correspond to the sum of all figures shown.

ANNEX II

NCBs' PAID-UP CAPITAL

	Share paid up on 31 December 2023 (EUR)	Share paid up from 1 January 2024 (EUR)	Amount of transfer payment (EUR)
Euro area NCB			
Nationale Bank van België/ Banque Nationale de Belgique	320 744 959,47	324 804 337,12	+ 4 059 377,65
Deutsche Bundesbank	2 320 816 565,68	2 357 134 464,40	+ 36 317 898,72
Eesti Pank	24 800 091,20	26 380 542,23	+ 1 580 451,03
Central Bank of Ireland	149 081 997,36	192 804 200,92	+ 43 722 203,56
Bank of Greece	217 766 667,22	199 981 180,60	– 17 785 486,62
Banco de España	1 049 820 010,62	1 046 669 933,56	– 3 150 077,06
Banque de France	1 798 120 274,32	1 770 700 531,41	– 27 419 742,91
Hrvatska narodna banka	71 390 921,62	68 511 469,74	– 2 879 451,88
Banca d'Italia	1 495 637 101,77	1 418 000 151,07	– 77 636 950,70
Central Bank of Cyprus	18 943 762,37	19 506 662,74	+ 562 900,37
Latvijas Banka	34 304 447,40	34 304 447,40	0,00
Lietuvos bankas	50 953 308,28	52 241 484,12	+ 1 288 175,84
Banque centrale du Luxembourg	29 000 193,94	32 215 221,04	+ 3 215 027,10
Central Bank of Malta	9 233 731,03	11 398 732,44	+ 2 165 001,41
De Nederlandsche Bank	515 941 486,95	522 912 791,50	+ 6 971 304,55
Oesterreichische Nationalbank	257 678 468,28	261 694 545,91	+ 4 016 077,63
Banco de Portugal	206 054 009,57	205 826 684,42	– 227 325,15
Banka Slovenije	42 390 727,68	43 743 853,57	+ 1 353 125,89
Národná banka Slovenska	100 824 115,85	101 787 541,48	+ 963 425,63
Suomen Pankki	161 714 780,61	160 783 830,00	– 930 950,61
Non-euro area NCB			
Българска народна банка (Bulgarian National Bank)	3 991 180,11	3 971 289,16	– 19 890,95
Česká národní banka	7 629 194,36	7 965 716,76	+ 336 522,40
Danmarks Nationalbank	7 140 851,23	7 224 474,41	+ 83 623,18
Magyar Nemzeti Bank	6 287 164,11	6 421 529,51	+ 134 365,40

Narodowy Bank Polski	24 492 255,06	24 749 213,66	+ 256 958,60
Banca Națională a României	11 483 573,44	11 726 730,16	+ 243 156,72
Sveriges Riksbank	12 092 886,02	11 951 213,74	– 141 672,28
Total [1]	**8 948 334 725,55**	**8 925 412 773,07**	**– 22 921 952,48**

[1] Due to rounding, totals may not correspond to the sum of all figures shown.