Regulation (EU) No 1375/2014 of the European Central Bank of 10 December 2014 amending Regulation (EU) No 1071/2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) (ECB/2014/51)

REGULATION (EU) No 1375/2014 OF THE EUROPEAN CENTRAL BANK

of 10 December 2014

amending Regulation (EU) No 1071/2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33)

(ECB/2014/51)

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 5 thereof,

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank[(1)], and in particular Articles 5(1) and 6(4) 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[(2)], and in particular Article 6(4) thereof,

Having regard to the opinion of the European Commission,

Whereas:

(1) Article 19.1 of the Statute of the European System of Central Banks and of the European Central Bank provides that the Governing Council of the European Central Bank (ECB) may establish regulations concerning the calculation and determination of the required minimum reserves. The details on the application of minimum reserves are laid down in Regulation (EC) No 1745/2003 of the European Central Bank (ECB/2003/9)[(3)].

(2) On 3 July 2014 the Governing Council decided to change the frequency of its monetary policy meetings from a four-week cycle to a six-week cycle as of 1 January 2015 and to extend the reserve maintenance periods from four weeks to six weeks accordingly.

(3) Pursuant to Regulation (EC) No 1745/2003 (ECB/2003/9), the maintenance period is the period over which compliance with reserve requirements is calculated and for which such minimum reserves must be held on reserve accounts.

(4) The change in the length of the maintenance periods does not affect the calculation of the amount of minimum reserves to be fulfilled during a maintenance period for institutions that are subject to the full reporting requirements under Regulation (EU) No 1071/2013 of the European Central Bank (ECB/2013/33)[(4)]. Such institutions calculate, as before, the reserve base in respect of a particular maintenance period on the basis of data under Regulation (EU) No 1071/2013 (ECB/2013/33) that relates to the month

Changes to legislation: *There are currently no known outstanding effects for the Regulation (EU) No 1375/2014 of the European Central Bank. (See end of Document for details)*

two months prior to the month within which the maintenance period starts. On the other hand, the change in the length of the maintenance periods does affect the calculation of the amount of minimum reserves for institutions that report data on a quarterly basis under Regulation (EU) No 1071/2013 (ECB/2013/33), as the quarterly period will now comprise of two maintenance periods.

(5) Therefore, Regulation (EU) No 1071/2013 (ECB/2013/33) should be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Amendment

Article 12(2) of Regulation (EU) No 1071/2013 (ECB/2013/33) is replaced by the following:

2. The reserve base data for the tail institutions for two reserve maintenance periods shall be based on end-of-quarter data collected by the NCBs within 28 working days following the end of the quarter to which they relate..

Article 2

Final provision

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 10 December 2014.

For the Governing Council of the ECB

The President of the ECB

Mario DRAGHI