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)

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)

THE GENERAL 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 47 thereof,

Whereas:

(1) Article 47 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB') provides that national central banks of Member States with a derogation (hereinafter 'non-euro area NCBs') do not need to pay up their subscribed capital unless the General Council of the European Central Bank (ECB), acting by a majority representing at least two thirds of the subscribed capital of the ECB and at least half of the shareholders, decides that a minimal percentage has to be paid up as a contribution to the ECB's operational costs.

(2) Article 1 of Decision (EU) 2019/48 of the European Central Bank (ECB/2018/32)[(1)] provides that each non-euro area NCB shall pay up 3,75 % of its share in the ECB's subscribed capital with effect from 1 January 2019.

(3) On 29 March 2017, the United Kingdom of Great Britain and Northern Ireland (the 'United Kingdom') submitted the notification of its intention to withdraw from the European Union pursuant to Article 50 of the Treaty on European Union. The Treaty on European Union and the Treaty on the Functioning of the European Union will cease to apply to the United Kingdom from the date following the date referred to in Article 1(1) of Decision (EU) 2019/1810 of the European Council[(2)]. Upon the withdrawal of the United Kingdom from the European Union, the Bank of England (BoE) ceases to be a national central bank of a Member State and therefore of the European System of Central Banks. Decision (EU) 2020/137 of the European Central Bank (ECB/2020/3)[(3)] provides for the adjustment of the key for subscription to the ECB's capital (hereinafter the 'capital key') in accordance with Article 29.3 and Article 29.4 of the Statute of the ESCB and establishes with effect from 1 February 2020 the new weightings assigned to the national central banks in the adjusted capital key (hereinafter the 'capital key weightings').

(4) The adjustment of the ECB's capital key triggered by the BoE ceasing to be a national central bank of a Member State requires the adoption of a new ECB decision, which,

Changes to legislation: *There are currently no known outstanding effects for the Decision (EU) 2020/136 of the European Central Bank. (See end of Document for details)*

from the date of its application, repeals Decision (EU) 2019/48 (ECB/2018/32) and determines the percentage of the ECB's subscribed capital which the non-euro area NCBs are under an obligation to pay up with effect from 1 February 2020,

HAS ADOPTED THIS DECISION:

Article 1

Extent and form of subscribed and paid-up capital

Each non-euro area NCB shall pay up 3,75 % of its share in the ECB's subscribed capital with effect from 1 February 2020. Taking into account the new capital key weightings laid down in Article 2 of Decision (EU) 2020/137 (ECB/2020/3), each non-euro area NCB shall have a total subscribed and paid-up capital of the amounts shown next to its name in the following table:

(in EUR)

Non-euro area NCB	**Subscribed capital as at 1 February 2020**	**Paid-up capital as at 1 February 2020**
Българска народна банка (Bulgarian National Bank)	106 431 469,51	3 991 180,11
Česká národní banka	203 445 182,87	7 629 194,36
Danmarks Nationalbank	190 422 699,36	7 140 851,23
Hrvatska narodna banka	71 390 921,62	2 677 159,56
Magyar Nemzeti Bank	167 657 709,49	6 287 164,11
Narodowy Bank Polski	653 126 801,54	24 492 255,06
Banca Națională a României	306 228 624,99	11 483 573,44
Sveriges Riksbank	322 476 960,6	12 092 886,02

Article 2

Adjustment of the paid-up capital

1 Given that each non-euro area NCB has already paid up 3,75 % of its share in the ECB's subscribed capital as applicable on 31 January 2020 under Decision (EU) 2019/48 (ECB/2018/32), each of them shall transfer an additional amount to the ECB, in order to arrive at the amounts shown in the third column of the table in Article 1.

2 All transfers pursuant to this Article shall be made in accordance with Decision (EU) 2020/139 of the European Central Bank (ECB/2020/5)[(4)].