DECISION OF THE EUROPEAN CENTRAL BANK

of 1 December 1998

laying down the measures necessary for the paying-up of the capital of the European Central Bank by the non-participating national central banks

(ECB/1998/14)

(1999/285/EC)

THE GENERAL COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank (hereinafter referred to as the 'Statute') and in particular to Article 48 thereof,

(1) Whereas the European Central Bank (ECB) was established on 1 June 1998;

(2) Whereas the capital of the ECB shall amount to ECU 5 000 million and shall become operational as of 1 June 1998;

(3) Whereas the national banks of the Member States shall be the sole subscribers to and holders of the capital of the ECB;

(4) Whereas the subscription to the ECB's capital shall be in accordance with Article 1 of the ECB Decision on the method to be applied for determining the national central banks' percentage shares in the key for the capital of the European Central Bank (ECB/1998/1);

(5) Whereas the Governing Council of the ECB shall determine the extent to which and the form in which the capital shall be paid up;

(6) Whereas national central banks of non-participating Member States shall not pay up their subscribed capital unless the General Council of the ECB decides that a minimal percentage has to be paid up as a contribution to the operational costs of the ECB;

(7) Whereas, in accordance with Article 2.1 of EU Council Regulation (EC) No 1103/97 of 17 June 1997, the euro shall be substituted for the ECU on a 1:1 basis as from 1 January 1999,

HAS ADOPTED THIS DECISION:

Article 1

Extent to which the capital shall be paid up by the national central banks of the non-participating Member States

1.1. The national central banks of non-participating Member States shall pay up 5 % of their subscription to the ECB's capital. The amounts are due as at 1 June 1998.

1.2. The Annex to this Decision specifies the individual amounts due from each of the national central banks of the non-participating Member States.

Article 2

Manner in which the capital shall be paid up

Amounts due to the ECB from the national central banks of the non-participating Member States in accordance with the previous Article shall be settled by offsetting them against repayments of their respective contributions to the financial resources of the European Monetary Institute, and this settlement shall constitute payments of the subscribed capital of the ECB.

Article 3

Final provision

This Decision shall be published in the *Official Journal of the European Communities.*

Done at Frankfurt am Main, 1 December 1998.

The President of the ECB

Willem F. DUISENBERG

ANNEX

Amounts due as at 1 June 1998 from the national central banks of the non-participating Member States, being 5 % of their subscribed capital, according to the weightings assigned in the key for subscription of the ECB's capital of ECU 5 000 million

(ECU)

National central banks of non-participating Member States	Weighting	Subscribed capital	Amount to be paid up
Danmarks Nationalbank	1,6709 %	83 545 000	4 177 250
Bank of Greece	2,0564 %	102 820 000	5 141 000
Sveriges Riksbank	2,6537 %	132 685 000	6 634 250
Bank of England	14,6811 %	734 055 000	36 702 750