REGULATION (EC) No 985/2001 OF THE EUROPEAN CENTRAL BANK
of 10 May 2001
amending Regulation ECB/1999/4 on the powers of the European Central Bank to impose sanctions

(ECB/2001/4)

THE GOVERNING COUNCIL OF THE EUROPEAN BANK,

Having regard to the Treaty establishing the European Community, and in particular to Article 110(3) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central bank, and in particular to Article 34.3 and Article 19.1 thereof,

Having regard to Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions [1], and in particular to Article 6(2) thereof,

Whereas:

Regulation ECB/1999/4 of 23 September 1999 on the powers of the European Central Bank to impose sanctions [2] should be amended for the following reasons:

Past experience has shown the existing procedure for the storage of information relevant to the determination and enforcement of sanctions, in particular the exchange of original documentation and materials between the ECB and the national central banks, has proved to be excessively cumbersome. Therefore, the procedure needs to be simplified in order to provide an effective and sound regime for the administration of sanctions based on an expeditious procedure while, at the same time, the same level of legal certainty shall be guaranteed,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Regulation ECB/1999/4

Article 9(5) of Regulation ECB/1999/4 shall be replaced by the following wording:

'5. The national central bank concerned or the ECB, as the case may be, shall store all the information relevant to the determination and enforcement of the sanction in a file that be kept for at least five years from the date on which the decision on the imposition of the sanction becomes final. The competent national central bank shall forward to the ECB copies of all original documentation and materials in its possession relating to the infringement procedure.'

Article 2

Entry into force

This Regulation shall enter into force on the 24th day of the month following the month of its publication in the *Official Journal of the European Communities*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Frankfurt am Main, 10 May 2001.

On behalf of the Governing Council of the ECB

The President

Willem F. DUISENBERG

[1] OJ L 318, 27.11.1998, p. 4.
[2] European Central Bank Regulation (EC) No 2157/1999, OJ L 264, 12.10.1999, p. 21.