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(Acts whose publication is obligatory)

COUNCIL REGULATION (EC) No 134/2002

of 22 January 2002

amending Regulation (EC) No 2531/98 concerning the application of minimum reserves by the European Central Bank

THE COUNCIL OF THE EUROPEAN UNION,

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 19.2 thereof,

Having regard to the recommendation of the European Central Bank (ECB),

Having regard to the opinion of the European Parliament [1],

Having regard to the opinion of the Commission [2],

Acting in accordance with the procedure laid down in Article 107(6) of the Treaty establishing the European Community and in Article 42 of the Statute and under the conditions set out in Article 43.1 of the Statute, paragraph 8 of the Protocol on certain provisions relating to the United Kingdom of Great Britain and Northern Ireland and paragraph 2 of the Protocol on certain provisions relating to Denmark, both Protocols being annexed to the said Treaty,

Whereas:

(1) On 23 November 1998 the Council adopted Regulation (EC) No 2531/98 concerning the application of minimum reserves by the European Central Bank [3].

(2) Specific sanctions and procedures are set out in Regulation (EC) No 2531/98, providing for a simplified procedure for the imposition of sanctions in the event of certain kinds of infringements but referring to Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions [4] for the principles and procedures relating to the imposition of sanctions.

(3) The experience with the review procedure laid down in Article 3(7) of Regulation (EC) No 2532/98 and simplified by Article 7(2) of Council Regulation (EC) No 2531/98 has proved that the reduced period of 15 days does not provide sufficient time for the Governing Council to take a proper decision.

(4) In order to provide for an effective review procedure, the period for the Governing Council to take a decision should be extended to two months,

HAS ADOPTED THIS REGULATION:

Article 1

In Article 7(2) of Regulation (EC) No 2531/98, the reference to Article 3(7) of Regulation (EC) No 2532/98 shall be deleted.

Article 2

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

This Regulation shall apply to requests which are made after the date of entry into force of this Regulation. For this purpose, the date on which the request is received by the ECB shall be the relevant date.

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaty establishing the European Community.

Done at Brussels, 22 January 2002.

For the Council

The President

R. DE RATO Y FIGAREDO

[1] Opinion delivered on 4.7.2001 (not yet published in the Official Journal).

[2] Opinion delivered on 24.10.2001 (not yet published in the Official Journal).

[3] OJ L 318, 27.11.1998, p. 1.

[4] OJ L 318, 27.11.1998, p. 4.