European Central Bank ECB: further calls of foreign reserve assets

1999/0817(CNS) - 08/05/2000 - Final act

PURPOSE: to allow to the European Central Bank to effect further calls of foreign reserve assets from the national central banks. COMMUNITY MEASURE: Council Regulation 1010/2000/EC concerning further calls of foreign reserve assets by the European Central Bank. CONTENT: The aim of the Regulation is to allow the ECB to effect further calls of foreign reserve assets from the national central banks beyond the limit set in article 30.1 of the Statute, up to an amount equivalent to an additional EUR 50,000 million, in case of need for such foreign reserve assets. The central bank of a Member State whose derogation has been abrogated, or who is treated on the same basis as the central bank of a Member State whose derogation has been abrogated, shall transfer to the ECB a sum of foreign reserve assets determined by multiplying the euro value at current exchange rates of the foreign reserve assets which have already been transferred to the ECB, by the ratio between the number of shares subscribed by the central bank concerned and the number of shares already paid up by the other national central banks. ENTRY INTO FORCE: 17.05.2000.