European Central Bank (ECB): minimum reserves; review procedure

2001/0805(CNS) - 22/01/2002 - Final act

PURPOSE : to amend the review procedure regarding the imposition of sanctions by the European Central Bank (ECB). COMMUNITY MEASURE : Council Regulation 134/2002/EC amending Regulation 2531 /98/EC concerning the application of minimum reserves by the ECB. CONTENT : The Council adopted Regulation 2531/98/EC on 23 November 1998. The experience with the review procedure laid down in Article 3(7) of Regulation 2532/98/EC and simplified by Article 7(2) of Regulation 2531/98/EC has proved that the reduced period of 15 days for the simplified procedure for the imposition of sanctions does not provide sufficient time for the Governing Council to take a proper decision. In order to provide for an effective review procedure, this period is extended to two months. ENTRY INTO FORCE : 26/01/02.