Basic information

1998/0057(CNS) CNS - Consultation procedure Decision	Procedure completed
European Central Bank ECB, secondary legislation: key for subscription of the capital **Subject** 5.20.03 European Central Bank (ECB), ESCB	

Key players

European Parliament	**Committee responsible**	**Rapporteur**	**Appointed**
	ECON Economic and Monetary Affairs, Industrial Policy		

Council of the European Union	**Council configuration**	**Meetings**	**Date**
	Economic and Financial Affairs ECOFIN	2103	1998-06-05
	Economic and Financial Affairs ECOFIN	2072	1998-03-09

Key events

Date	Event	Reference	Summary
20/02/1998	Legislative proposal published	COM(1997)0725	
09/03/1998	Debate in Council		
13/03/1998	Committee referral announced in Parliament		
23/04/1998	Vote in committee		
05/06/1998	Act adopted by Council after consultation of Parliament		
05/06/1998	End of procedure in Parliament		
17/06/1998	Final act published in Official Journal		

Technical information

Procedure reference	1998/0057(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legislative instrument	Decision
Legal basis	Rules of Procedure EP 52-p1

	EC Treaty (before Amsterdam) E 106-p6
Stage reached in procedure	Procedure completed
Committee dossier	ECON/4/09841

Documentation gateway				
European Parliament				
Document type	**Committee**	**Reference**	**Date**	**Summary**
Text adopted by Parliament, 1st reading/single reading		T4-0308/1998 OJ C 195 22.06.1998, p. 0010-0018	28/05/1998	Summary
European Commission				
Document type		**Reference**	**Date**	**Summary**
Legislative proposal		COM(1997)0725	20/02/1998	Summary

Additional information		
Source	**Document**	**Date**
European Commission	EUR-Lex	

Final act	
Decision 1998/0382 OJ L 171 17.06.1998, p. 0033	Summary

European Central Bank ECB, secondary legislation: key for subscription of the capital

1998/0057(CNS) - 20/02/1998

OBJECTIVE: to ensure the practical functioning of the European System of Central Banks (ESCB) and the European Central Bank (ECB).
SUBSTANCE: the key for subscription of the capital of the ECB determines the share of each central bank in the pooling of external reserves, the weights in voting in the ECB Council on financial matters and, in particular, the distribution of the monetary income of the ESCB. The subject of the proposal for a Council Decision is the rules which the Commission must follow when it provides the statistical data for the establishment of the key. The rules include the definition and sources of the data on GDP and population to be used, and the determination of the method of calculation. When the ECB is established, it will have to determine the key by rounding up the percentages which result from the Decision to the nearest multiple of 0.05 percentage points. The required data should be provided to the EMI before the day the establishment of the ECB becomes effective. The key will have to be adjusted every five years.

European Central Bank ECB, secondary legislation: key for subscription of the capital

1998/0057(CNS) - 05/06/1998 - Final act

OBJECTIVE: Practical arrangements for the operation of the European System of Central Banks (ESBC) and the European Central Bank (EBC). COMMUNITY MEASURE: Council Decision 98/382/EC on the statistical data to be used for the determination of the key for subscription of the capital of the European Central Bank. SUBSTANCE: The decision concerns the rules which the Commission must follow for supplying the statistical information required for determining the key for subscription of the capital of the ECB. These rules define the nature of and sources for statistics on GDP and population, and the method of calculation to be used. The various steps of calculation must use sufficient digits to ensure their accuracy. The weighting of national central banks in the key is to be expressed to four decimal places.

European Central Bank ECB, secondary legislation: key for subscription of the capital

1998/0057(CNS) - 28/05/1998 - Text adopted by Parliament, 1st reading/single reading

The European Parliament endorsed the proposal (procedure without debate).