Basic information

2003/0050(CNS) CNS - Consultation procedure Decision	Procedure completed
European Central Bank ECB: statistics, adjustment of the key for subscription to the capital **Subject** 5.20.03 European Central Bank (ECB), ESCB 8.60 European statistical legislation	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	ANDRIA Generoso (PPE-DE)	09/04/2003

Council of the European Union

Council configuration	Meetings	Date
Economic and Financial Affairs ECOFIN	2520	2003-07-15

European Commission

Commission DG	Commissioner
Economic and Financial Affairs	

Key events

Date	Event	Reference	Summary
14/03/2003	Legislative proposal published	COM(2003)0114	Summary
27/03/2003	Committee referral announced in Parliament		
12/06/2003	Vote in committee		Summary
12/06/2003	Committee report tabled for plenary, 1st reading/single reading	A5-0215/2003	
03/07/2003	Decision by Parliament	T5-0322/2003	Summary
15/07/2003	Act adopted by Council after consultation of Parliament		
15/07/2003	End of procedure in Parliament		
19/07/2003	Final act published in Official Journal		

Technical information

Procedure reference	2003/0050(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legislative instrument	Decision
Legal basis	EC Treaty (after Amsterdam) EC 107
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/19378

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, 1st reading/single reading		A5-0215/2003	12/06/2003	
Text adopted by Parliament, 1st reading/single reading		T5-0322/2003 OJ C 074 24.03.2004, p. 0666-0745 E	03/07/2003	Summary

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2003)0114	14/03/2003	Summary

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
ECB	Document attached to the procedure	BCE(2003)0005 OJ C 102 29.04.2003, p. 0011-0011	11/04/2003	

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Final act

Decision 2003/0517
OJ L 181 19.07.2003, p. 0043-0044 Summary

European Central Bank ECB: statistics, adjustment of the key for subscription to the capital

2003/0050(CNS) - 15/07/2003 - Final act

PURPOSE : to lay down rules for the provision of the statistical data to be used for the adjustments of the weighting of the national central banks in the key for subscription of the ECB's capital. COMMUNITY MEASURE : Council Decision 2003/517/EC. CONTENT : this Decision defines the nature of, and sources for, the data to be used and the method of calculation of the weighting of the national central banks in the key for subscription of the ECB's capital. Council Regulation 2223/96/EC takes account of the most recent standards and developments in statistical methodology and the definitions in that Regulation are therefore used for the purposes of this Decision. In addition: - for the adjustment of the weightings, the data on population will be taken for the penultimate year preceding the year in which the key is adjusted; - the data on gross domestic product at current market prices will be taken for the five years preceding the penultimate year before the year in which the key is adjusted; - there are provisions on calculation and accuracy. The weighting of the national central banks in the key for the subscription of the ECB's capital will be expressed to four decimal places; - the Commission must consult the relevant committees on the data on population and on gross domestic product at current market prices; - the data on population, gross domestic product at current market prices and the annual exchange rates will be provided by the Commission to the ECB for all Member States separately not later than two months before the date on which the adjustment of weighting of the national central banks in the key for subscription takes effect.

European Central Bank ECB: statistics, adjustment of the key for subscription to the capital

2003/0050(CNS) - 14/03/2003 - Legislative proposal

PURPOSE : to define the method and the statistical data to be used for the adjustment of the key for subscription to the capital of the European Central Bank (ECB). CONTENT : the key for the ECB capital subscription determines the share of each national central bank in the capital of the ECB, as well as their share in the pooling of external reserves, the voting weights in the ECB Governing Council for all decisions to be taken by weighted votes (Art. 10.3 ECB) and the distribution of the monetary income of the ESCB among national central banks. A new Council Decision should therefore be adopted in the coming months, so that the adjustment of the key can be made in 2003, as required. With this aim, the Commission submits the present proposal defining the statistical methodology and data to be used for the next and subsequent adjustments of the key. The first adjusted key will be applied from 1 January 2004. Since the expected enlargement of the European Union will not yet have come into effect, the new key shall apply to the current 15 national central banks. Immediately after the accession of new Member States, the capital key will be recalculated. The new Council decision will also have to be applied on this occasion. The subject of the proposed Council Decision are the rules which the Commission shall follow when it will provide the statistical data for the next and subsequent revisions of the key, either in the context of the 5-year revision or upon accession of new NCBs to the ESCB. As in the past, the rules will include the definition and sources of the data on GDP and population to be used, and the determination of the method of calculation. The rules which the Commission has to follow when it provides the statistical data for any future revision of the key for subscription of the ECB's capital have been drafted so as to establish a permanent regime which will not only cover future regular adjustments of the key but also any enlargement of the European Union.

European Central Bank ECB: statistics, adjustment of the key for subscription to the capital

2003/0050(CNS) - 03/07/2003 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted a resolution based on the report by Generoso ANDRIA (EPP-ED, Italy) and approved the Commission's proposal.