


# Procedure file

Basic information		
CNS - Consultation procedure Regulation	1999/0817(CNS)	Procedure completed
European Central Bank ECB: further calls of foreign reserve assets		
Subject 5.20.03 European Central Bank (ECB), ESCB		

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	<b>ECON</b> Economic and Monetary Affairs	PSE <a href="#">GOEBBELS Robert</a>	25/10/1999
Council of the European Union	Council configuration	Meeting	Date
	<a href="#">Economic and Financial Affairs ECOFIN</a>	<a href="#">2258</a>	08/05/2000

Key events			
02/06/1999	Legislative proposal published	BCE(1999)0001	Summary
25/10/1999	Committee referral announced in Parliament		
23/02/2000	Vote in committee		Summary
23/02/2000	Committee report tabled for plenary, 1st reading/single reading	<a href="#">A5-0042/2000</a>	
16/03/2000	Debate in Parliament		
17/03/2000	Decision by Parliament	<a href="#">T5-0123/2000</a>	Summary
08/05/2000	Act adopted by Council after consultation of Parliament		
08/05/2000	End of procedure in Parliament		
16/05/2000	Final act published in Official Journal		

Technical information	
Procedure reference	1999/0817(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legislative instrument	Regulation

Legal basis	EC Treaty (after Amsterdam) EC 107-p6
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/12145

## Documentation gateway

Legislative proposal	<a href="#">BCE(1999)0001</a> <a href="#">OJ C 269 23.09.1999, p. 0009</a>	02/06/1999	ECB	Summary
Committee report tabled for plenary, 1st reading/single reading	<a href="#">A5-0042/2000</a> <a href="#">OJ C 346 04.12.2000, p. 0004</a>	23/02/2000	EP	
Text adopted by Parliament, 1st reading/single reading	<a href="#">T5-0123/2000</a> <a href="#">OJ C 377 29.12.2000, p. 0394-0400</a>	17/03/2000	EP	Summary
Document attached to the procedure	<a href="#">BCE(2002)0006</a> <a href="#">OJ L 270 08.10.2002, p. 0014-0016</a>	26/09/2002	ECB	Summary

## Additional information

European Commission	<a href="#">EUR-Lex</a>
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## Final act

<a href="#">Regulation 2000/1010</a> <a href="#">OJ L 115 16.05.2000, p. 0002</a> Summary
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## European Central Bank ECB: further calls of foreign reserve assets

**PURPOSE :** European Central Bank Recommendation for a Council Regulation concerning further calls of foreign reserve assets by the European Central Bank (ECB). **CONTENT :** The measure stipulates that : - The ECB may effect further calls of foreign reserve assets from national central banks beyond the limit set in Article 30.1 of the Statute of the European System of Central Banks and of the European Central Bank (the Statute). The calls may be up to an additional 50,000 million euros, in case of need for such foreign reserve assets. The draft regulation merely sets a ceiling on the amount of foreign reserve assets, rather than stipulating specific conditions. This is intended to enhance the independence of the ECB and the convenience to provide flexibility for different scenarios. The ceiling may be increased later, depending on the needs of the ECB. - The central bank of a Member State whose derogation has been abrogated, or which is treated on the same basis as such a bank, shall transfer to the ECB a sum of foreign reserve assets. The amount will be 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 relevant central bank and the number of shares already paid up by the other national central banks.?

## European Central Bank ECB: further calls of foreign reserve assets

The committee adopted the report (consultation procedure) by Robert GOEBBELS (PES, L) approving without amendment the European Central Bank Recommendation to double the ceiling for the ECB's call on foreign reserve assets from EUR 50bn to EUR 100bn. The report took the view that the new ceiling would enhance the independence of the ECB and strengthen its credibility on the international markets.?

## European Central Bank ECB: further calls of foreign reserve assets

In its report adopted without debate and drafted by Mr. Robert GOEBBELS (PES, Lux), the European Parliament approved the European Central Bank's recommendation to the Council concerning further calls of foreign reserve assets by the European Central Bank.?

## European Central Bank ECB: further calls of foreign reserve assets

**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.?

## European Central Bank ECB: further calls of foreign reserve assets

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This Guideline of the European Central Bank (ECB) sets minimum standards for the ECB and national central banks (NCB) when: - conducting monetary policy operations; - conducting foreign exchange operations with the ECB's foreign reserves and - managing the ECB's foreign reserve assets to the extent that NCBs are acting as an agent for the ECB. The ECB and each NCB must ensure that its internal rules related to such operations, whether they are codes of conduct or personnel regulations or any other type of internal rules comply with certain minimum standards, in the framework of applicable national laws and market practices. The minimum standards relate to: - management supervision of operations with market counterparts - avoidance of potential conflicts of interest - prohibition of insider trading - entertainment and gifts. The Guideline enters into force on 30 November 2002.?