

Council Decision of 20 December 2007 amending Decision 1999/70/  
EC concerning the external auditors of the national central banks, as  
regards the external auditors of the Central Bank of Cyprus (2007/882/EC)

COUNCIL DECISION

of 20 December 2007

amending Decision 1999/70/EC concerning the external auditors of the national  
central banks, as regards the external auditors of the Central Bank of Cyprus

(2007/882/EC)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Protocol on the Statute of the European System of Central Banks and of the European Central Bank annexed to the Treaty establishing the European Community, and in particular to Article 27,1 thereof,

Having regard to Recommendation ECB/2007/12 of the European Central Bank of 15 November 2007 to the Council of the European Union on the external auditors of the Central Bank of Cyprus<sup>(1)</sup>,

Whereas:

- (1) The accounts of the European Central Bank (ECB) and of the national central banks of the Eurosystem are audited by independent external auditors recommended by the ECB's Governing Council and approved by the Council of the European Union.
- (2) Pursuant to Article 1 of Council Decision 2007/503/EC of 10 July 2007 in accordance with Article 122(2) of the Treaty on the adoption by Cyprus of the single currency on 1 January 2008<sup>(2)</sup>, Cyprus now fulfils the necessary conditions for the adoption of the euro and the derogation in favour of Cyprus referred to in Article 4 of the 2003 Act of Accession should be abrogated with effect from 1 January 2008.
- (3) Pursuant to Section 60(1)(a) of Law 34(I) of 2007 amending the Central Bank of Cyprus Laws of 2002 and 2003, which enters into force on 1 January 2008, the annual financial statements of the Central Bank of Cyprus are audited in accordance with Article 27 of the ESCB Statute.
- (4) Following the abrogation of the derogation for Cyprus, the Governing Council of the ECB recommended that the Council approve Pricewaterhouse Coopers Limited as the external auditors of the Bank of Cyprus for the financial years 2008 to 2012.
- (5) It is appropriate to follow the recommendation of the Governing Council of the ECB and to amend Council Decision 1999/70/EC<sup>(3)</sup> accordingly,

HAS DECIDED AS FOLLOWS:

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*Status: Point in time view as at 20/12/2007.*

**Changes to legislation:** *There are currently no known outstanding effects for the Council Decision of 20 December 2007 amending Decision 1999/70/EC concerning the external auditors of the national central banks, as regards the external auditors of the Central Bank of Cyprus (2007/882/EC). (See end of Document for details)*

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*Article 1*

The following paragraph shall be added to Article 1 of Decision 1999/70/EC:

14. PricewaterhouseCoopers Limited is hereby approved as the external auditors of the Central Bank of Cyprus for the financial years 2008 to 2012.

*Article 2*

This Decision shall be communicated to the ECB.

*Article 3*

This Decision shall be published in the *Official Journal of the European Union*.

Done at Brussels, 20 December 2007.

*For the Council*

*The President*

F. NUNES CORREIA

**Status:** Point in time view as at 20/12/2007.

**Changes to legislation:** There are currently no known outstanding effects for the Council Decision of 20 December 2007 amending Decision 1999/70/EC concerning the external auditors of the national central banks, as regards the external auditors of the Central Bank of Cyprus (2007/882/EC). (See end of Document for details)

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- (1) [OJ C 277, 20.11.2007, p. 1.](#)
- (2) [OJ L 186, 18.7.2007, p. 29.](#)
- (3) [OJ L 22, 29.1.1999, p. 69.](#) Decision as last amended by Decision 2007/145/EC ([OJ L 64, 2.3.2007, p. 35](#)).

**Status:**

Point in time view as at 20/12/2007.

**Changes to legislation:**

There are currently no known outstanding effects for the Council Decision of 20 December 2007 amending Decision 1999/70/EC concerning the external auditors of the national central banks, as regards the external auditors of the Central Bank of Cyprus (2007/882/EC).