

DECISION (EU) 2019/2216 OF THE EUROPEAN CENTRAL BANK
of 28 November 2019
amending Decision (EU) 2015/298 on the interim distribution of the income of the European Central Bank (ECB/2019/36)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 33 thereof,

Whereas:

- (1) Decision (EU) 2016/2247 of the European Central Bank (ECB/2016/35) ⁽¹⁾ refers to the establishment of a provision for financial risks in the balance sheet of the European Central Bank. Reference needs to be made to this provision for financial risks in Article 3 of Decision (EU) 2015/298 of the European Central Bank (ECB/2014/57) ⁽²⁾.
- (2) Therefore, Decision (EU) 2015/298 (ECB/2014/57) should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Amendment

Article 3 of Decision (EU) 2015/298 (ECB/2014/57) is replaced by the following:

'By way of derogation from Article 2, the Governing Council shall decide before the end of the financial year whether all or part of the ECB's income referred to in that Article should be retained to the extent necessary to ensure that the amount of the distributed income does not exceed the ECB's net profit for that year. Any such decision shall be taken where, on the basis of a reasoned estimate prepared by the Executive Board, the Governing Council expects that the ECB will have an overall annual loss or will make an annual net profit that is less than the estimated amount of its income referred to in Article 2. The Governing Council may decide before the end of the financial year to transfer all or part of the ECB's income referred to in that Article to a provision for financial risks.'

Article 2

Entry into force

This Decision shall enter into force on 31 December 2019.

Done at Frankfurt am Main, 28 November 2019.

The President of the ECB
Christine LAGARDE

⁽¹⁾ Decision (EU) 2016/2247 of the European Central Bank of 3 November 2016 on the annual accounts of the European Central Bank (ECB/2016/35) (OJ L 347, 20.12.2016, p. 1).

⁽²⁾ Decision (EU) 2015/298 of the European Central Bank of 15 December 2014 on the interim distribution of the income of the European Central Bank (ECB/2014/57) (OJ L 53, 25.2.2015, p. 24).