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DECISION OF THE EUROPEAN CENTRAL BANK

of 25 November 2010

**on the allocation of monetary income of the national central banks of Member States whose
currency is the euro**

(recast)

(ECB/2010/23)

(2011/66/EU)

(OJ L 35, 9.2.2011, p. 17)

Amended by:

		Official Journal		
		No	page	date
► <u>M1</u>	Decision 2011/788/EU of the European Central Bank of 3 November 2011	L 319	116	2.12.2011
► <u>M2</u>	Decision 2014/338/EU of the European Central Bank of 5 June 2014	L 168	117	7.6.2014
► <u>M3</u>	Decision (EU) 2015/297 of the European Central Bank of 15 December 2014	L 53	21	25.2.2015
► <u>M4</u>	Decision (EU) 2015/2202 of the European Central Bank of 19 November 2015	L 313	42	28.11.2015

**DECISION OF THE EUROPEAN CENTRAL BANK****of 25 November 2010****on the allocation of monetary income of the national central banks
of Member States whose currency is the euro****(recast)****(ECB/2010/23)****(2011/66/EU)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the ‘Statute of the ESCB’), and in particular Article 32 thereof,

Whereas:

- (1) Decision ECB/2001/16 of 6 December 2001 on the allocation of monetary income of the national central banks of participating Member States from the financial year 2002 ⁽¹⁾ has been substantially amended several times ⁽²⁾. Since further amendments are to be made, it should be recast in the interests of clarity.
- (2) Pursuant to Article 32.1 of the Statute of the ESCB, monetary income is the income accruing to the NCBs in the performance of the monetary policy function. Pursuant to Article 32.2 of the Statute of the ESCB, the amount of each NCB’s monetary income is equal to its annual income derived from its assets held against notes in circulation and deposit liabilities to credit institutions. These assets are to be earmarked by NCBs in accordance with the guidelines of the Governing Council. NCBs should earmark the assets ensuing from the performance of the monetary policy function as assets held against the notes in circulation and deposit liabilities to credit institutions. Pursuant to Article 32.4 of the Statute of the ESCB, the amount of each NCB’s monetary income is reduced by an amount equivalent to any interest paid by that NCB on its deposit liabilities to credit institutions in accordance with Article 19.
- (3) Pursuant to Article 32.5 of the Statute of the ESCB, the sum of the monetary income of the NCBs is allocated to them in proportion to their paid-up shares in the capital of the European Central Bank (ECB).
- (4) Pursuant to Articles 32.6 and 32.7 of the Statute of the ESCB, the Governing Council is empowered to establish guidelines for the clearing and settlement by the ECB of the balances arising from the allocation of monetary income and to take all other measures necessary for the application of Article 32.

⁽¹⁾ OJ L 337, 20.12.2001, p. 55.

⁽²⁾ See Annex IV.

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- (5) Pursuant to Article 10 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro ⁽¹⁾, the ECB and the NCBs put euro banknotes into circulation. Article 15 of this Regulation provides that banknotes denominated in national currency units remain legal tender within their territorial limits until 6 months from the respective cash changeover date at the latest. The cash changeover year should thus be regarded as a special year, since banknotes in circulation denominated in national currency units may still account for a considerable proportion of the banknotes in circulation.
- (6) Article 15(1) of Guideline ECB/2006/9 of 14 July 2006 on certain preparations for the euro cash changeover and on front-loading and sub-frontloading of euro banknotes and coins outside the euro area ⁽²⁾ provides that euro banknotes frontloaded to eligible counterparties are debited in those counterparties' accounts with their NCB at their face value, in accordance with the following 'linear debiting model': the total amount of front-loaded euro banknotes are debited in three equal instalments, on the settlement date of the first, fourth and fifth Eurosystem main refinancing operations following the cash changeover date. The calculation of monetary income for the cash changeover year needs to take account of this 'linear debiting model'.
- (7) This Decision is related to Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes ⁽³⁾, which provides that the ECB and the NCBs issue euro banknotes. Decision ECB/2010/29 establishes the allocation of euro banknotes in circulation to the NCBs in proportion to their paid-up shares in the capital of the ECB. It also allocates to the ECB 8 % of the total value of euro banknotes in circulation. The allocation of euro banknotes among Eurosystem members gives rise to intra-Eurosystem balances. The remuneration of these intra-Eurosystem balances on euro banknotes in circulation has a direct effect on the income of each Eurosystem member, and therefore it should be regulated under this Decision. The income accruing to the ECB on the remuneration of its intra-Eurosystem claims on NCBs related to its share of euro banknotes in circulation should in principle be distributed to the NCBs in accordance with Decision ECB/2010/24 of 25 November 2010 on the interim distribution of the income of the European Central Bank on euro banknotes in circulation and arising from securities purchased under the securities markets programme ⁽⁴⁾ in proportion to their shares in the subscribed capital key in the same financial year it accrues.

⁽¹⁾ OJ L 139, 11.5.1998, p. 1.

⁽²⁾ OJ L 207, 28.7.2006, p. 39.

⁽³⁾ See page 26 of this Official Journal. Decision ECB/2010/29 adopted before publication of Decision ECB/2010/23.

⁽⁴⁾ Not yet published in the Official Journal. Decision ECB/2010/24 adopted before publication of Decision ECB/2010/23.

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- (8) The net balance of the intra-Eurosystem claims and liabilities on euro banknotes in circulation should be remunerated by applying an objective criterion defining the cost of money. In this context, the main refinancing operations rate used by the Eurosystem in its tenders for main refinancing operations is regarded as appropriate.
- (9) The net intra-Eurosystem liabilities on euro banknotes in circulation should be included in the liability base for the purposes of the calculation of the NCBs' monetary income pursuant to Article 32.2 of the Statute of the ESCB as they are equivalent to banknotes in circulation. The settlement of interest on intra-Eurosystem balances on euro banknotes in circulation will therefore result in the distribution of a substantial amount of the Eurosystem's monetary income among NCBs in proportion to their paid-up shares in the capital of the ECB. These intra-Eurosystem balances should be adjusted to allow for a gradual adaptation of the NCBs' balance sheets and profit and loss accounts. The adjustments should be based on the value of banknotes in circulation of each NCB during a period prior to the introduction of euro banknotes. These adjustments should apply on a yearly basis in accordance with a fixed formula for no more than 5 years thereafter.
- (10) The adjustments to the intra-Eurosystem balances on euro banknotes in circulation have been calculated in order to compensate for any significant changes in the NCBs' income positions as a consequence of the introduction of euro banknotes and the subsequent allocation of monetary income.
- (11) The general rules laid down in Article 32 of the Statute of the ESCB also apply to the income resulting from the write-off of euro banknotes that have been withdrawn from circulation.
- (12) Article 32.5 of the Statute of the ESCB specifies that the sum of the NCBs' monetary income is allocated to the NCBs in proportion to their paid up shares in the ECB's capital. Pursuant to Article 32.7 of the Statute of the ESCB, the Governing Council is competent to take all other measures necessary for the application of Article 32. This includes the competence to take account of other factors when deciding on the allocation of income resulting from the write-off of euro banknotes that have been withdrawn from circulation. In this context, the principles of equal treatment and fairness require that account be taken of the time period during which the withdrawn euro banknotes were issued. The allocation key for this specific income must therefore reflect both the relevant share in the ECB's capital and the length of the issue phase.
- (13) The withdrawal of euro banknotes needs to be regulated by separate decisions to be taken pursuant to Article 5 of Decision ECB/2003/4 of 20 March 2003 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes ⁽¹⁾,

⁽¹⁾ OJ L 78, 25.3.2003, p. 16.

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HAS ADOPTED THIS DECISION:

*Article 1***Definitions**

For the purposes of this Decision:

- (a) ‘NCB’ means a national central bank of a Member State whose currency is the euro;
- (b) ‘liability base’ means the amount of qualifying liabilities, within the balance sheet of each NCB, specified in accordance with Annex I to this Decision;
- (c) ‘ earmarkable assets’ means the amount of assets held against the liability base, within the balance sheet of each NCB, specified in accordance with Annex II to this Decision;
- (d) ‘intra-Eurosystem balances on euro banknotes in circulation’ means the claims and liabilities arising between an NCB and the ECB and between an NCB and the other NCBs as a result of the application of Article 4 of Decision ECB/2010/29;
- (e) ‘subscribed capital key’ means the NCBs’ shares, expressed as percentages, in the ECB’s subscribed capital that result from applying to the NCBs the weightings in the key referred to in Article 29.1 of the Statute of the ESCB and as applicable for the relevant financial year;
- (f) ‘credit institution’ means either: (a) a credit institution within the meaning of Article 2 and Article 4(1)(a) of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions ⁽¹⁾, as implemented in national law, that is subject to supervision by a competent authority; or (b) another credit institution within the meaning of Article 123(2) of the Treaty on the Functioning of the European Union that is subject to scrutiny of a standard comparable to supervision by a competent authority;
- (g) ‘HBS’ means the harmonised balance sheet as set out in Annex VIII to the Guideline ECB/2010/20 of 11 November 2010 on the legal framework for accounting and financial reporting in the European System of Central Banks ⁽²⁾;
- (h) ‘reference rate’ means the latest available marginal interest rate used by the Eurosystem in its tenders for main refinancing operations under paragraph 3.1.2 of Annex I to Guideline ECB/2000/7 of 31 August 2000 on monetary policy instruments and procedures of the Eurosystem ⁽³⁾. Where more than one main refinancing operation is conducted for settlement on the same day, a simple average of the marginal rates of the operations conducted in parallel is used;
- (i) ‘cash changeover date’ means the date on which euro banknotes and coins acquire the status of legal tender in a Member State whose currency is the euro;

⁽¹⁾ OJ L 177, 30.6.2006, p. 1.

⁽²⁾ See page 31 of this Official Journal.

⁽³⁾ OJ L 310, 11.12.2000, p. 1.

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- (j) ‘reference period’ means a period of 24 months starting 30 months before the cash changeover date;
- (k) ‘cash changeover year’ means a period of 12 months starting on the cash changeover date;
- (l) ‘daily foreign exchange reference rate’ means the daily foreign exchange reference rate that is based on the regular daily concertation procedure between central banks within and outside the European System of Central Banks, which normally takes place at 14.15 Central European Time;
- (m) ‘withdrawn euro banknotes’ means any euro banknote type or series that has been withdrawn from circulation by a decision of the Governing Council taken pursuant to Article 5 of Decision ECB/2003/4;
- (n) ‘issue key’ means the average subscribed capital key during the issue phase of a type or series of withdrawn euro banknotes;
- (o) ‘issue phase’, in relation to a euro banknote type or series, means the period starting on the date on which the first issue of a euro banknote of this type or series is recorded in the liability base and ending on the date on which the last issue of a euro banknote of this type or series is recorded in the liability base;
- (p) ‘to write off’ means to eliminate withdrawn euro banknotes from the balance sheet item ‘banknotes in circulation’.

*Article 2***Intra-Eurosystem balances on euro banknotes in circulation**

1. The intra-Eurosystem balances on euro banknotes in circulation shall be calculated on a monthly basis and shall be recorded in the books of the ECB and the NCBs on the first business day of the month with a value date of the last business day of the preceding month.

Where a Member State adopts the euro, the calculation of the intra-Eurosystem balances on euro banknotes in circulation under the first subparagraph shall be recorded in the books of the ECB and the NCBs with a value date of the cash changeover date.

The intra-Eurosystem balances on euro banknotes in circulation shall, for the period from 1 to 31 January of the first year with effect from which each quinquennial adjustment pursuant to Article 29.3 of the Statute of the ESCB applies, be calculated on the basis of the adjusted subscribed capital key applied to balances on the total euro banknotes in circulation on 31 December of the previous year.

2. The intra-Eurosystem balances on euro banknotes in circulation, including those resulting from the application of Article 4 of this Decision, shall be remunerated at the reference rate.

3. The remuneration referred to in paragraph 2 shall be settled by TARGET2 payments on a quarterly basis.

▼B*Article 3***Method for measuring monetary income****▼M4**

1. The amount of each NCB's monetary income shall be determined by measuring the actual income that derives from the earmarkable assets recorded in its books. As exceptions thereto:

- (a) gold shall not be considered to generate income;
- (b) the following shall be considered to generate monetary income at the reference rate:
 - (i) securities held for monetary policy purposes under Decision ECB/2009/16 ⁽¹⁾;
 - (ii) securities held for monetary policy purposes under Decision ECB/2011/17 ⁽²⁾;
 - (iii) debt instruments issued by central governments and recognised agencies and substitute debt instruments issued by public non-financial corporations held for monetary policy purposes under Decision (EU) 2015/774 of the European Central Bank (ECB/2015/10) ⁽³⁾.

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2. Where the value of an NCB's earmarkable assets exceeds or falls short of the value of its liability base, the difference shall be offset by applying the reference rate to the value of the difference.

*Article 4***Adjustments to intra-Eurosystem balances**

1. For the purposes of monetary income calculation, each NCB's intra-Eurosystem balances on euro banknotes in circulation shall be adjusted by a compensatory amount determined in accordance with the following formula:

$$C = (K - A) \times S$$

where:

- C is the compensatory amount,
- K is the euro amount for each NCB that results from the application of the subscribed capital key to the average value of banknotes in circulation during the reference period, whereby the amount of banknotes in circulation denominated in the national currency of a Member State that adopts the euro shall be translated into euro at the daily foreign exchange reference rate during the reference period,

⁽¹⁾ Decision ECB/2009/16 of 2 July 2009 on the implementation of the covered bond purchase programme (OJ L 175, 4.7.2009, p. 18).

⁽²⁾ Decision ECB/2011/17 of 3 November 2011 on the implementation of the second covered bond purchase programme (OJ L 297, 16.11.2011, p. 70).

⁽³⁾ Decision (EU) 2015/774 of the European Central Bank of 4 March 2015 on a secondary markets public sector asset purchase programme (ECB/2015/10) (OJ L 121, 14.5.2015, p. 20).

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- A is the average euro value for each NCB of banknotes in circulation during the reference period, translated into euro at the daily foreign exchange reference rate during the reference period,
- S is the following coefficient for each financial year, starting with the cash changeover date:

Financial year	Coefficient
Cash changeover year	1
Cash changeover year plus 1 year	0,8606735
Cash changeover year plus 2 years	0,7013472
Cash changeover year plus 3 years	0,5334835
Cash changeover year plus 4 years	0,3598237
Cash changeover year plus 5 years	0,1817225

2. The sum of the compensatory amounts of the NCBs shall be zero.
3. Compensatory amounts shall be calculated each time a Member State adopts the euro or when the ECB's subscribed capital key changes.
4. When an NCB joins the Eurosystem, its compensatory amount shall be allocated to the other NCBs in proportion to the respective shares of the other NCBs in the subscribed capital key, with the sign (+/-) reversed, and shall be in addition to any compensatory amounts already in force for the other NCBs.
5. The compensatory amounts and the accounting entries to balance those compensatory amounts shall be recorded on separate intra-Eurosystem accounts in the books of each NCB with a value date of the cash changeover date and the same value date of each following year of the adjustment period. The accounting entries to balance the compensatory amounts shall not be remunerated.
6. By derogation from paragraph 1, on the occurrence of specific events relating to changes in patterns of banknote circulation, as set out in Annex III to this Decision, each NCB's intra-Eurosystem balances on euro banknotes in circulation shall be adjusted in accordance with the provisions set out in that Annex.
7. The adjustments to intra-Eurosystem balances provided for in this Article shall cease to apply from the first day of the sixth year following the relevant cash changeover year.

*Article 5***Calculation and allocation of monetary income**

1. The calculation of each NCB's monetary income shall be effected by the ECB on a daily basis. The calculation shall be based on accounting data reported by NCBs to the ECB. The ECB shall inform the NCBs of the cumulative amounts on a quarterly basis.

▼M2

2. The amount of each NCB's monetary income shall be adjusted by an amount equivalent to any interest accrued, paid or received on liabilities included within the liability base, and in accordance with any decision of the Governing Council under the second subparagraph of Article 32.4 of the Statute of the ESCB.

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3. The allocation of the sum of each NCB's monetary income in proportion to the subscribed capital key shall take place at the end of each financial year.

*Article 6***Calculation and allocation of income resulting from the write-off of euro banknotes**

1. Withdrawn euro banknotes shall remain part of the liability base until they are exchanged or written off, whichever event occurs first.

2. The Governing Council may decide to write off withdrawn euro banknotes, in which case it shall specify the write-off date and the total amount of the provision to be made for those withdrawn euro banknotes that are still expected to be exchanged.

3. Withdrawn euro banknotes shall be written off as follows:

(a) On the write-off date, the ECB's and the NCBs' balance sheet items 'Banknotes in circulation' shall be reduced by the total amount of withdrawn euro banknotes still in circulation. For this purpose, the actual amounts of withdrawn euro banknotes that were put into circulation shall be adjusted to their pro-rata amounts calculated in accordance with the issue key, and the differences shall be settled among the ECB and the NCBs.

(b) The adjusted amount of withdrawn euro banknotes shall be written off from the balance sheet item 'Banknotes in circulation' to the NCBs' profit and loss accounts.

(c) Each NCB shall establish a provision for withdrawn euro banknotes that are still expected to be exchanged. The provision shall be equivalent to the relevant NCB's share in the total amount of the provision calculated using the issue key.

4. Withdrawn euro banknotes that are exchanged after the write-off date shall be recorded in the books of the NCB that has accepted them. The inflow of withdrawn euro banknotes shall be redistributed among NCBs at least once a year by applying the issue key, and the differences shall be settled between them. Each NCB shall set off the pro-rata amount against its provision or, in the event that the inflow exceeds the provision, record a corresponding expense in its profit and loss account.

5. The Governing Council shall review the total amount of the provision on an annual basis.

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Article 7

Repeal

Decision ECB/2001/16 is hereby repealed. References to the repealed Decision shall be construed as references to this Decision and shall be read in accordance with the correlation table in Annex V.

Article 8

Entry into force

This Decision shall enter into force on 31 December 2010.

▼ **M3***ANNEX I***COMPOSITION OF THE LIABILITY BASE**

A. The liability base includes, to the exclusion of any other items:

1. Banknotes in circulation

For the purposes of this Annex, in the cash changeover year for each NCB joining the Eurosystem ‘Banknotes in circulation’:

- (a) includes banknotes issued by the NCB and denominated in its national currency unit; and
- (b) must be reduced by the value of the non-remunerated loans related to frontloaded euro banknotes that have not been yet debited (part of asset item 6 of the HBS).

After the relevant cash changeover year, for each NCB ‘banknotes in circulation’ means banknotes denominated in euro, to the exclusion of any other banknotes.

If the cash changeover date is a day on which TARGET2 is closed, the liability of an NCB which results from euro banknotes that have been frontloaded under Guideline ECB/2006/9 and have entered into circulation before the cash changeover date forms part of the liability base (as part of the correspondent accounts under liability item 10.4 of the HBS) until the liability becomes part of the intra-Eurosystem liabilities resulting from TARGET2 transactions.

2. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro, including any of the following:

- (a) current accounts including minimum reserve requirements under Article 19.1 of the Statute of the ESCB (liability item 2.1 of the HBS);
- (b) amounts in deposit under the Eurosystem deposit facility (liability item 2.2 of the HBS);
- (c) fixed-term deposits (liability item 2.3 of the HBS);
- (d) liabilities arising from fine-tuning reverse operations (liability item 2.4 of the HBS);
- (e) deposits related to margin calls (liability item 2.5 of the HBS).

3. Deposit liabilities to defaulted Eurosystem counterparties which have been reclassified from liability item 2.1 of the HBS.

4. Intra-Eurosystem liabilities of NCBs arising from the issuance of ECB debt certificates under Chapter 3.3 of Annex I to Guideline ECB/2011/14 ⁽¹⁾ (liability item 10.2 of the HBS).

5. Net intra-Eurosystem liabilities on euro banknotes in circulation, including those resulting from the application of Article 4 of this Decision (part of liability item 10.3 of the HBS).

6. Net intra-Eurosystem liabilities resulting from TARGET2 transactions remunerated at the reference rate (part of liability item 10.4 of the HBS).

⁽¹⁾ Guideline ECB/2011/14 of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem (OJ L 331, 14.12.2011, p. 1).

▼ M3

7. Accrued interest recorded at quarter-end by each NCB on monetary policy liabilities the maturity of which is one year or longer (part of liability item 12.2 of the HBS).

▼ M4

8. Liabilities vis-à-vis the ECB backing a claim that relates to swap agreements between the ECB and a non-Eurosystem central bank which earn net income for the Eurosystem (part of off-balance-sheet liabilities).

▼ M3

- B. The amount of each NCB's liability base is calculated in accordance with the harmonised accounting principles and rules laid down in Guideline ECB/2010/20.

▼ M3*ANNEX II***EARMARKABLE ASSETS**

- A. Earmarkable assets include, with the exclusion of any other items:
1. Lending to euro area credit institutions related to monetary policy operations denominated in euro (asset item 5 of the HBS).
 2. Securities held for monetary policy purposes (part of asset item 7.1 of the HBS).
 3. Intra-Eurosystem claims equivalent to the transfer of foreign reserve assets other than gold to the ECB under Article 30 of the Statute of the ESCB (part of asset item 9.2 of the HBS).
 4. Net intra-Eurosystem claims on euro banknotes in circulation including those resulting from the application of Article 4 of this Decision (part of asset item 9.4 of the HBS).
 5. Net intra-Eurosystem claims resulting from TARGET2 transactions remunerated at the reference rate (part of asset item 9.5 of the HBS).
 6. Gold, including claims in respect of gold transferred to the ECB, in an amount permitting each NCB to earmark a proportion of its gold that corresponds to the application of its share in the subscribed capital key to the total amount of gold earmarked by all NCBs (asset item 1 and part of asset item 9.2 of the HBS).

For the purposes of this Decision, gold is valued on the basis of the gold price in euro per fine ounce at 31 December 2002.
 7. Claims resulting from euro banknotes that have been frontloaded under Guideline ECB/2006/9 and have then entered into circulation before the cash changeover date (part of asset item 4.1 of the HBS until the cash changeover date and thereafter part of the correspondent accounts under asset item 9.5 of the HBS), but only until such claims become part of the intra-Eurosystem claims resulting from TARGET2 transactions.
 8. Outstanding claims arising from default by Eurosystem counterparties in the context of Eurosystem credit operations, and/or financial assets or claims (vis-à-vis third parties) appropriated and/or acquired in the context of the realisation of collateral submitted by defaulted Eurosystem counterparties in the context of Eurosystem credit operations reclassified from asset item 5 of the HBS (part of asset item 11.6 of the HBS).
 9. Accrued interest recorded at quarter-end by each NCB on monetary policy assets the maturity of which is one year or longer (part of asset item 11.5 of the HBS).
- ▼ M4**
10. Claims on euro area counterparties that relate to swap agreements between the ECB and a non-Eurosystem central bank which earn net income for the Eurosystem (part of asset item 3.1 of the HBS).

▼ M3

- B. The value of each NCB's earmarkable assets is calculated in accordance with the harmonised accounting principles and rules laid down in Guideline ECB/2010/20.

*ANNEX III*

A. First contingent adjustment

If the average total value of banknotes in circulation in a cash changeover year is lower than the average total euro value of banknotes in circulation during the reference period (including those denominated in the national currency of the Member State that has adopted the euro and translated into euro at the daily foreign exchange reference rate during the reference period), then the coefficient 'S' applying to the cash changeover year in accordance with Article 4(1) is reduced with retroactive effect in the same proportion as the decrease in the total average of banknotes in circulation.

The reduction may not result in a coefficient lower than 0,8606735. If this derogation is applied, one quarter of the resulting reduction in the NCBs' compensatory amounts (C) applicable in the cash changeover year must be added to each NCB's compensatory amount applicable in the second to fifth year following the cash changeover year pursuant to Article 4(1).

B. Second contingent adjustment

If those NCBs for which the compensatory amount referred to in Article 4(1) is a positive figure pay net remuneration on intra-Eurosystem balances on banknotes in circulation that results in a net expense when added to the item 'net result of pooling of monetary income' in their profit and loss account at the end of the year, then the coefficient 'S' applying to the cash changeover year in accordance with Article 4(1) is reduced to the extent necessary to eliminate this condition.

The reduction may not result in a coefficient lower than 0,8606735. If this derogation is applied, one quarter of the resulting reduction in the NCBs' compensatory amounts (C) applicable in the cash changeover year is added to each NCB's compensatory amount applicable in the second to fifth year following the cash changeover year pursuant to Article 4(1).

▼B*ANNEX IV***REPEALED DECISION AND SUCCESSIVE AMENDMENTS**

Decision ECB/2001/16	OJ L 337, 20.12.2001, p. 55.
Decision ECB/2003/22	OJ L 9, 15.1.2004, p. 39.
Decision ECB/2006/7	OJ L 148, 2.6.2006, p. 56.
Decision ECB/2007/15	OJ L 333, 19.12.2007, p. 86.
Decision ECB/2009/27	OJ L 339, 22.12.2009, p. 55.

▼B*ANNEX V***CORRELATION TABLE**

Decision ECB/2001/16	This Decision
Article 5a	Article 6
Article 6	Article 7