

Decision (EU) 2015/425 of the European Central Bank of 15
December 2014 amending Decision ECB/2010/21 on the annual
accounts of the European Central Bank (ECB/2014/55) (repealed)

DECISION (EU) 2015/425 OF THE EUROPEAN CENTRAL BANK

of 15 December 2014

amending Decision ECB/2010/21 on the annual accounts
of the European Central Bank (ECB/2014/55) (repealed)

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, and in particular Article 26.2 thereof,

Whereas:

- (1) Decision ECB/2010/21⁽¹⁾ lays down the rules for drawing up the annual accounts of the
European Central Bank (ECB).
- (2) There is a need to further clarify the valuation approach of securities held for monetary
policy purposes.
- (3) Technical clarifications need to be incorporated into Decision ECB/2010/21 following
Decision ECB/2014/40⁽²⁾ and Decision ECB/2014/45⁽³⁾.
- (4) Some further technical changes to Decision ECB/2010/21 are also required.
- (5) Therefore Decision ECB/2010/21 should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Amendment

Decision ECB/2010/21 is amended as follows:

1. Article 8 is replaced by the following:

Article 8

Balance sheet valuation rules

- 1 Current market rates and prices shall be used for balance sheet valuation
purposes unless specified otherwise in Annex I.
- 2 The revaluation of gold, foreign currency instruments, securities (other than
securities classified as held-to-maturity, non-marketable securities, and securities held
for monetary policy purposes that are accounted for at amortised costs), as well as

financial instruments, both on-balance-sheet and off-balance-sheet, shall be performed at the year-end at mid-market rates and prices.

3 No distinction shall be made between price and currency revaluation differences for gold, but a single gold revaluation difference shall be accounted for, based on the euro price per defined unit of weight of gold derived from the euro/US dollar exchange rate on the quarterly revaluation date. For foreign exchange, including on-balance-sheet and off-balance-sheet transactions, revaluation shall take place on a currency-by-currency basis. For the purpose of this Article, holdings of SDRs, including designated individual foreign exchange holdings underlying the SDR basket, shall be treated as one holding. For securities, revaluation shall take place on a code-by-code basis, i.e. same ISIN number/type, while any embedded options will not be separated for valuation purposes. Securities held for monetary policy purposes or included in the items “Other financial assets” or “Sundry” shall be treated as separate holdings.

4 Securities classified as held-to-maturity shall be treated as separate holdings, valued at amortised costs and be subject to impairment. The same treatment shall apply to non-marketable securities and securities held for monetary policy purposes that are accounted for at amortised costs. Securities classified as held-to-maturity may be sold before their maturity in any of the following circumstances:

- a if the quantity sold is considered not significant in comparison with the total amount of the held-to-maturity securities portfolio;
- b if the securities are sold during one month before maturity date;
- c under exceptional circumstances, such as a significant deterioration of the issuer's creditworthiness.;

2. Annex I is replaced by the text set out in the Annex to this Decision.

Article 2

Entry into force

This Decision shall enter into force on 31 December 2014.

Done at Frankfurt am Main, 15 December 2014.

The President of the ECB

Mario DRAGHI

ANNEX

ANNEX I

**COMPOSITION AND VALUATION RULES FOR THE BALANCE SHEET
ASSETS**

Balance sheet item	Categorisation of contents of balance sheet items	Valuation principle
1 Gold and gold receivables	Physical gold, i.e. bars, coins, plates, nuggets, in storage or “under way”. Non-physical gold, such as balances in gold sight accounts (unallocated accounts), term deposits and claims to receive gold arising from the following transactions: (a) upgrading or downgrading transactions; and (b) gold location or purity swaps where there is a difference of more than one business day between release and receipt	Market value
2 Claims on non-euro area residents denominated in foreign currency	Claims on counterparties resident outside the euro area including international and supranational institutions and central banks outside the euro area denominated in foreign currency	
2.1 Receivables from the International Monetary Fund (IMF)	<p>(a) <i>Drawing rights within the reserve tranche (net)</i> National quota minus balances in euro at the disposal of the IMF. The No 2 account of the IMF (euro account for administrative expenses) may be included in this item or under the item “Liabilities to non-euro area residents denominated in euro”</p> <p>(b) <i>SDRs</i></p>	<p>(a) <i>Drawing rights within the reserve tranche (net)</i> Nominal value, translation at the foreign exchange market rate</p> <p>(b) <i>SDRs</i></p>

a 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).

b Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (OJ L 35, 9.2.2011, p. 26).

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	Holdings of SDRs (gross)	Nominal value, translation at the foreign exchange market rate
	(c) Other claims General arrangements to borrow, loans under special borrowing arrangements, deposits made to trusts under the management of the IMF	(c) Other claims Nominal value, translation at the foreign exchange market rate
2.2	(a) Balances with banks outside the euro area other than those under asset item 11.3 "Other financial assets" Current accounts, fixed-term deposits, day-to-day money, reverse repo transactions	(a) Balances with banks outside the euro area Nominal value, translation at the foreign exchange market rate
	(b) Security investments outside the euro area other than those under asset item 11.3 "Other financial assets" Notes and bonds, bills, zero bonds, money market paper, equity instruments held as part of the foreign reserves, all issued by non-euro area residents	(b) (i) Marketable securities other than held-to-maturity Market price and foreign exchange market rate Any premiums or discounts are amortised (ii) Marketable securities classified as held-to-maturity Cost subject to impairment and foreign exchange market rate Any premiums or discounts are amortised (iii) Non-marketable securities Cost subject to impairment and

a 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).

b Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (OJ L 35, 9.2.2011, p. 26).

		foreign exchange market rate Any premiums or discounts are amortised (iv) Marketable equity instruments Market price and foreign exchange market rate
	(c) External loans (deposits) to non-euro area residents other than those under asset item 11.3 “Other financial assets”	(c) External loans Deposits at nominal value, translated at the foreign exchange market rate
	(d) Other external assets Non-euro area banknotes and coins	(d) Other external assets Nominal value, translation at the foreign exchange market rate
3	Claims on euro area residents denominated in foreign currency (a) Security investments inside the euro area other than those under asset item 11.3 “Other financial assets” Notes and bonds, bills, zero bonds, money market paper, equity instruments held as part of the foreign reserves, all issued by euro area residents	(a) (i) Marketable securities other than held-to-maturity Market price and foreign exchange market rate Any premiums or discounts are amortised (ii) Marketable securities classified as held-to-maturity Cost subject to impairment and foreign exchange market rate Any premiums or discounts are amortised

a 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).

b Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (OJ L 35, 9.2.2011, p. 26).

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		(iii) Non-marketable securities Cost subject to impairment and foreign exchange market rate Any premiums or discounts are amortised	(iv) Marketable equity instruments Market price and foreign exchange market rate
	(b) Other claims on euro area residents other than those under asset item 11.3 “Other financial assets” Loans, deposits, reverse repo transactions, sundry lending	(b) Other claims Deposits and other lending at nominal value, translated at the foreign exchange market rate	
4 Claims on non-euro area residents denominated in euro			
4.1	Balances with banks, security investments and loans	(a) Balances with banks outside the euro area other than those under asset item 11.3 “Other financial assets” Current accounts, fixed-term deposits, day-to-day money, reverse repo transactions in connection with the management of securities denominated in euro	(a) Balances with banks outside the euro area Nominal value
		(b) Security investments outside the euro area other than those under asset item 11.3 “Other financial assets”	(b) (i) Marketable securities other than held-to-maturity Market price
a	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).		
b	Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (OJ L 35, 9.2.2011, p. 26).		

Equity instruments, notes and bonds, bills, zero bonds, money market paper, all issued by non-euro area residents	<p>(ii) Any premiums or discounts are amortised Marketable securities classified as held-to-maturity Cost subject to impairment Any premiums or discounts are amortised</p> <p>(iii) Non-marketable securities Cost subject to impairment Any premiums or discounts are amortised</p> <p>(iv) Marketable equity instruments Market price</p>
(c) <i>Loans to non-euro area residents other than those under asset item 11.3</i> <i>“Other financial assets”</i>	(c) <i>Loans outside the euro area</i> Deposits at nominal value
(d) <i>Securities issued by entities outside the euro area other than those under asset item 11.3</i> <i>“Other financial assets”</i> Securities issued by supranational or international organisations, e.g. the European Investment Bank, irrespective of their geographical location	<p>(d) (i) Marketable securities other than held-to-maturity Market price Any premiums or discounts are amortised</p> <p>(ii) Marketable securities classified as held-to-maturity Cost subject to impairment Any premiums or discounts are amortised</p>

a 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).

b Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (OJ L 35, 9.2.2011, p. 26).

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			(iii) Non-marketable securities Cost subject to impairment Any premiums or discounts are amortised
4.2	Claims arising from the credit facility under ERM II	Lending in accordance with the ERM II conditions	Nominal value
5	Lending to euro area credit institutions related to monetary policy operations denominated in euro	Items 5.1 to 5.5: transactions in accordance with the respective monetary policy instruments described in Annex I to Guideline ECB/2011/14 ^a	
5.1	Main refinancing operations	Regular liquidity-providing reverse transactions with a weekly frequency and normally a maturity of one week	Nominal value or repo cost
5.2	Longer-term refinancing operations	Regular liquidity-providing reverse transactions with a monthly frequency and normally a maturity of three months	Nominal value or repo cost
5.3	Fine-tuning reverse operations	Reverse transactions, executed as ad hoc transactions for fine-tuning purposes	Nominal value or repo cost
5.4	Structural reverse operations	Reverse transactions adjusting the structural position of the Eurosystem vis-à-vis the financial sector	Nominal value or repo cost
5.5	Marginal lending facility	Overnight liquidity facility at a pre-specified interest rate against eligible assets (standing facility)	Nominal value or repo cost
5.6	Credits related to margin calls	Additional credit to credit institutions, arising from value increases of underlying	Nominal value or cost

^a 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).

^b Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (OJ L 35, 9.2.2011, p. 26).

		assets regarding other credit to these credit institutions	
6	Other claims on euro area credit institutions denominated in euro	Current accounts, fixed-term deposits, day-to-day money, reverse repo transactions in connection with the management of security portfolios under the asset item 7 “Securities of euro area residents denominated in euro”, including transactions resulting from the transformation of former foreign currency reserves of the euro area, and other claims. Correspondent accounts with non-domestic euro area credit institutions. Other claims and operations unrelated to monetary policy operations of the Eurosystem	Nominal value or cost
7 Securities of euro area residents denominated in euro			
7.1	Securities held for monetary policy purposes	Securities issued in the euro area held for monetary policy purposes. ECB debt certificates purchased for fine-tuning purposes	(a) Marketable securities Accounted for depending on monetary policy considerations: (i) Market price Any premiums or discounts are amortised (ii) Cost subject to impairment (cost when the impairment is covered by a provision under

a 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).

b Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (OJ L 35, 9.2.2011, p. 26).

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		liability item 13(b) “Provisions”) Any premiums or discounts are amortised
		(b) Non-marketable securities Cost subject to impairment Any premiums or discounts are amortised
7.2	Other securities	<p>Securities other than those under asset item 7.1 “Securities held for monetary policy purposes” and under asset item 11.3 “Other financial assets”: notes and bonds, bills, zero bonds, money market paper held outright, including government securities stemming from before EMU, denominated in euro. Equity instruments</p> <p>(a) Marketable securities other than held-to-maturity Market price Any premiums or discounts are amortised</p> <p>(b) Marketable securities classified as held-to-maturity Cost subject to impairment Any premiums or discounts are amortised</p> <p>(c) Non-marketable securities Cost subject to impairment Any premiums or discounts are amortised</p> <p>(d) Marketable equity instruments Market price</p>
8	General government debt denominated in euro	<p>Claims on government stemming from before EMU (non-marketable securities, loans)</p> <p>Deposits/loans at nominal value, non-marketable securities at cost</p>

9 Intra-Eurosystem claims

a 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).

b Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (OJ L 35, 9.2.2011, p. 26).

9.1	Claims related to the issuance of ECB debt certificates	Intra-Eurosystem claims vis-à-vis NCBs, arising from the issuance of ECB debt certificates	Cost
9.2	Claims related to the allocation of euro banknotes within the Eurosystem	Claims related to the ECB's banknote issue, in accordance with Decision ECB/2010/29 ^b	Nominal value
9.3	Other claims within the Eurosystem (net)	Net position of the following sub-items:	
		(a) net claims arising from balances of TARGET2 accounts and correspondent accounts of NCBs, i.e. the net figure of claims and liabilities. See also liability item 10.2 "Other liabilities within the Eurosystem (net)"	(a) Nominal value
		(b) other intra-Eurosystem claims denominated in euro that may arise, including the interim distribution of ECB income to NCBs	(b) Nominal value
10	Items in course of settlement	Settlement account balances (claims), including the float of cheques in collection	Nominal value
11 Other assets			
11.1	Coins of euro area	Euro coins	Nominal value
11.2	Tangible and intangible fixed assets	Land and buildings, furniture and equipment including computer equipment, software	Cost less depreciation Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The useful life is the period over which

^a 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).

^b Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (OJ L 35, 9.2.2011, p. 26).

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		<p>a fixed asset is expected to be available for use by the entity. Useful lives of individual material fixed assets may be reviewed on a systematic basis, if expectations differ from previous estimates. Major assets may comprise components with different useful lives. The lives of such components should be assessed individually</p> <p>The cost of intangible assets includes the price for the acquisition of the intangible asset. Other direct or indirect costs are to be expensed</p> <p>Capitalisation of expenditure: limit based (below EUR 10 000 excluding VAT: no capitalisation)</p>
11.3	<p>Other financial assets</p> <p>— Participating interests and investments in subsidiaries, equities held for strategic/policy reasons</p> <p>— Securities including equities, and other financial instruments and balances including fixed-term deposits and current accounts held as an earmarked portfolio</p> <p>— Reverse repo transactions with credit institutions in connection with the management of securities portfolios under this item</p>	<p>(a) Marketable equity instruments Market price</p> <p>(b) Participating interests and illiquid equity shares, and any other equity instruments held as permanent investments Cost subject to impairment</p> <p>(c) Investment in subsidiaries or significant interests Net asset value</p> <p>(d) Marketable securities other than held to maturity Market price Premiums/discounts are amortised</p> <p>(e) Marketable securities classified as held-to-</p>

a 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).

b Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (OJ L 35, 9.2.2011, p. 26).

			<p>maturity or held as a permanent investment Cost subject to impairment Any premiums or discounts are amortised</p> <p>(f) Non-marketable securities Cost subject to impairment</p> <p>(g) Balances with banks and loans Nominal value, translated at the foreign exchange market rate if the balances/deposits are denominated in foreign currencies</p>
11.4	Off-balance-sheet instruments revaluation differences	Valuation results of foreign exchange forwards, foreign exchange swaps, interest rate swaps (unless daily variation margin applies), forward rate agreements, forward transactions in securities, foreign exchange spot transactions from trade date to settlement date	Net position between forward and spot, at the foreign exchange market rate
11.5	Accruals and prepaid expenditure	Income not due in, but assignable to the reported period. Prepaid expenditure and accrued interest paid, i.e. accrued interest purchased with a security	Nominal value, foreign exchange translated at market rate
11.6	Sundry	<p>(a) Advances, loans and other minor items. Loans on a trust basis</p> <p>(b) Investments related to customer gold deposits</p> <p>(c) Net pension assets</p>	<p>(a) Nominal value or cost</p> <p>(b) Market value</p> <p>(c) As per Article 24(2)</p>

a 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).

b Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (OJ L 35, 9.2.2011, p. 26).

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	(d) Outstanding claims arising from the default of Eurosystem counterparties in the context of Eurosystem credit operations	(d) Nominal/recoverable value (before/after settlement of losses)
	(e) Assets or claims (vis-à-vis third parties) appropriated and/or acquired in the context of the realisation of collateral submitted by Eurosystem counterparties in default	(e) Cost (converted at the foreign exchange market rate at the time of the acquisition if financial assets are denominated in foreign currencies)
12	Loss for the year	Nominal value
a	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).	
b	Decision ECB/2010/29 of 13 December 2010 on the issue of euro banknotes (OJ L 35, 9.2.2011, p. 26).	

LIABILITIES

Balance sheet item	Categorisation of contents of balance sheet items	Valuation principle	
1	Banknotes in circulation	Euro banknotes issued by the ECB, in accordance with Decision ECB/2010/29	Nominal value
2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	Items 2.1, 2.2, 2.3 and 2.5: deposits in euro as described in Annex I to Guideline ECB/2011/14	
2.1	Current accounts (covering the minimum reserve system)	Euro accounts of credit institutions that are included in the list of financial institutions subject to minimum reserves in accordance with the Statute of the ESCB. This item contains primarily accounts	Nominal value

		used in order to hold minimum reserves	
2.2	Deposit facility	Overnight deposits at a pre-specified interest rate (standing facility)	Nominal value
2.3	Fixed-term deposits	Collection for liquidity absorption purposes owing to fine-tuning operations	Nominal value
2.4	Fine-tuning reverse operations	Monetary policy-related transactions with the aim of liquidity absorption	Nominal value or repo cost
2.5	Deposits related to margin calls	Deposits of credit institutions, arising from value decreases of underlying assets regarding credits to these credit institutions	Nominal value
3	Other liabilities to euro area credit institutions denominated in euro	Repo transactions in connection with simultaneous reverse repo transactions for the management of securities portfolios under asset item 7 “Securities of euro area residents denominated in euro”. Other operations unrelated to Eurosystem monetary policy operations. No current accounts of credit institutions	Nominal value or repo cost
4	ECB debt certificates issued	Debt certificates as described in Annex I to Guideline ECB/2011/14. Discount paper, issued with the aim of liquidity absorption	Cost Any discounts are amortised
5 Liabilities to other euro area residents denominated in euro			
5.1	General government	Current accounts, fixed-term deposits, deposits repayable on demand	Nominal value
5.2	Other liabilities	Current accounts of staff, companies and clients including financial institutions listed as exempt from the obligation to hold minimum reserves (See liability item 2.1); fixed-term deposits, deposits repayable on demand	Nominal value

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6	Liabilities to non-euro area residents denominated in euro	Current accounts, fixed-term deposits, deposits repayable on demand including accounts held for payment purposes and accounts held for reserve management purposes: of other banks, central banks, international/supranational institutions including the European Commission; current accounts of other depositors. Repo transactions in connection with simultaneous reverse repo transactions for the management of securities denominated in euro. Balances of TARGET2 accounts of central banks of Member States whose currency is not the euro	Nominal value or repo cost
7	Liabilities to euro area residents denominated in foreign currency	Current accounts. Liabilities under repo transactions; usually investment transactions using foreign currency assets or gold	Nominal value, translation at year-end foreign exchange market rate
8 Liabilities to non-euro area residents denominated in foreign currency			
8.1	Deposits, balances and other liabilities	Current accounts. Liabilities under repo transactions; usually investment transactions using foreign currency assets or gold	Nominal value, translation at the year-end foreign exchange market rate
8.2	Liabilities arising from the credit facility under ERM II	Borrowing in accordance with the ERM II conditions	Nominal value, translation at the year-end foreign exchange market rate
9	Counterpart of special drawing rights allocated by the IMF	SDR-denominated item which shows the amount of SDRs that were originally allocated to the respective country/NCB	Nominal value, translation at the year-end foreign exchange market rate
10 Intra-Eurosystem liabilities			
10.1	Liabilities equivalent to the	ECB balance sheet item, denominated in euro	Nominal value

	transfer of foreign reserves		
10.2	Other liabilities within the Eurosystem (net)	Net position of the following sub-items:	
		(a) net liabilities arising from balances of TARGET2 accounts and correspondent accounts of NCBS, i.e. the net figure of claims and liabilities. See also asset item 9.3 “Other claims within the Eurosystem (net)”	(a) Nominal value
		(b) other intra-Eurosystem liabilities denominated in euro that may arise, including the interim distribution of ECB income to NCBS	(b) Nominal value
11	Items in course of settlement	Settlement account balances (liabilities), including the float of giro transfers	Nominal value
12 Other liabilities			
12.1	Off-balance-sheet instruments revaluation differences	Valuation results of foreign exchange forwards, foreign exchange swaps, interest rate swaps (unless daily variation margin applies), forward rate agreements, forward transactions in securities, foreign exchange spot transactions from trade date to settlement date	Net position between forward and spot, at the foreign exchange market rate
12.2	Accruals and income collected in advance	Expenditure falling due in a future period but relating to the reporting period. Income received in the reported period but relating to a future period	Nominal value, foreign exchange translated at market rate
12.3	Sundry	(a) Taxation suspense accounts. Foreign	(a) Nominal value or (repo) cost

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		<p>currency credit or guarantee cover accounts. Repo transactions with credit institutions in connection with simultaneous reverse repo transactions for the management of securities portfolios under asset item 11.3 “Other financial assets”. Compulsory deposits other than reserve deposits. Other minor items. Liabilities on a trust basis.</p>	
		(b) Customer gold deposits.	(b) Market value
		(c) Net pension liabilities	(c) As per Article 24(2)
13	Provisions	(a) For foreign exchange rate, interest rate, credit and gold price risks, and for other purposes, e.g. expected future expenses and contributions in accordance with Article 48.2 of the Statute of the ESCB with respect to central banks of Member States whose derogations have been abrogated	(a) Cost/nominal value
		(b) For counterparty or credit risks arising from monetary policy operations	(b) Nominal value (based on a valuation at year end by the Governing Council of the ECB)

<p>14 Revaluation accounts</p>	<p>(a) Revaluation accounts related to price movements for gold, for every type of euro-denominated securities, for every type of foreign currency-denominated securities, for options; market valuation differences related to interest rate risk derivatives; revaluation accounts related to foreign exchange rate movements for every currency net position held, including foreign exchange swaps/forwards and SDRs</p> <p>Special revaluation accounts stemming from contributions in accordance with Article 48.2 of the Statute of the ESCB with respect to central banks of Member States whose derogations have been abrogated. See Article 13(2)</p>	<p>(a) Revaluation difference between average cost and market value, foreign exchange translated at market rate</p>
	<p>(b) Remeasurement results of the net defined benefit liability (asset) in respect of post-employment benefits, which are the net position of the following sub-items:</p> <p>(i) Actuarial gains and losses in the present value of the defined benefit obligation</p> <p>(ii) Return on plan assets, excluding amounts included in net interest on the</p>	<p>(b) As per Article 24(2)</p>

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	(iii)	net defined benefit liability (asset) Any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)	
15 Capital and reserves			
15.1	Capital	Paid-up capital	Nominal value
15.2	Reserves	Legal reserves, in accordance with Article 33 of the Statute of the ESCB and contributions in accordance with Article 48.2 of the Statute of the ESCB with respect to central banks of Member States whose derogations have been abrogated	Nominal value
16	Profit for the year		Nominal value

- (1) Decision ECB/2010/21 of 11 November 2010 on the annual accounts of the European Central Bank (OJ L 35, 9.2.2011, p. 1).
- (2) Decision ECB/2014/40 of 15 October 2014 on the implementation of the third covered bond purchase programme (OJ L 335, 22.11.2014, p. 22).
- (3) Decision (EU) 2015/5 of the European Central Bank of 19 November 2014 on the implementation of the asset-backed securities purchase programme (ECB/2014/45) (OJ L 1, 6.1.2015, p. 4).