

Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9)

*Article 7*

**Maintenance period**

[<sup>F1</sup> Unless the Governing Council of the ECB decides to modify the calendar according to paragraph 2, the maintenance period shall start on the settlement day of the main refinancing operation following the meeting of the Governing Council, at which the assessment of the monetary policy stance is pre-scheduled. The Executive Board of the ECB shall publish a calendar of maintenance periods at least three months before the start of each calendar year. Publication of such calendar shall take place in the *Official Journal of the European Union* and on the websites of the ECB and of the participating NCBs.]

2 The Governing Council shall decide on any modification of this calendar that is necessary due to extraordinary circumstances and the Executive Board shall publish it in the same manner well in advance of the start of the maintenance period to which the modification is applied.

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**Textual Amendments**

- F1** Substituted by [Regulation \(EU\) No 1376/2014 of the European Central Bank of 10 December 2014 amending Regulation \(EC\) No 1745/2003 on the application of minimum reserves \(ECB/2003/9\) \(ECB/2014/52\)](#).

**Changes to legislation:**

Regulation (EC) No 1745/2003 of the European Central Bank, Article 7 is up to date with all changes known to be in force on or before 17 November 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- Text amendment by [EUR 2016/1705](#) Regulation