

▼B**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)****(recast)***Article 1***Definitions**

For the purposes of this Decision:

- (a) ‘NCB’ means the national central bank of a Member State whose currency is the euro;
- (b) ‘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;
- (c) ‘ECB’s income on euro banknotes in circulation’ means 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 as a result of the application of Article 2 of Decision ECB/2010/23;

▼M3

- (d) ‘ECB’s income arising from securities’ means the net income arising from purchases by the ECB of securities: (i) under the SMP in accordance with Decision ECB/2010/5 of the European Central Bank ⁽¹⁾; (ii) under the CBPP3 in accordance with Decision (EU) 2020/187 of the European Central Bank (ECB/2020/8) ⁽²⁾; (iii) under the ABSPP in accordance with Decision ECB/2014/45; (iv) under the secondary markets public sector asset purchase programme (PSPP) in accordance with Decision (EU) 2020/188 of the European Central Bank (ECB/2020/9) ⁽³⁾; and (v) under the pandemic emergency purchase programme (PEPP) in accordance with Decision (EU) 2020/440 of the European Central Bank (ECB/2020/17) ⁽⁴⁾.

▼B*Article 2***Interim distribution of the ECB’s income on euro banknotes in circulation and the ECB’s income arising from securities**

1. The ECB’s income on euro banknotes in circulation and the ECB’s income arising from securities shall be due in full to the NCBs in the same financial year it accrues and shall be distributed to the NCBs in

⁽¹⁾ Decision ECB/2010/5 of 14 May 2010 establishing a securities market programme (OJ L 124, 20.5.2010, p. 8).

⁽²⁾ Decision (EU) 2020/187 of the European Central Bank of 3 February 2020 on the implementation of the third covered bond purchase programme (ECB/2020/8) (OJ L 39, 12.2.2020, p. 6).

⁽³⁾ Decision (EU) 2020/188 of the European Central Bank of 3 February 2020 on a secondary markets public sector asset purchase programme (ECB/2020/9) (OJ L 39, 12.2.2020, p. 12).

⁽⁴⁾ Decision (EU) 2020/440 of the European Central Bank of 24 March 2020 on a temporary pandemic emergency purchase programme (ECB/2020/17) (OJ L 91, 25.3.2020, p. 1).

▼B

proportion to their paid-up shares in the subscribed capital of the ECB.

2. Unless otherwise decided by the Governing Council, the ECB shall distribute to the NCBs its income on euro banknotes in circulation accrued and its income arising from securities earned in each financial year on the last working day in January of the following year.

3. The amount of the ECB's income on euro banknotes in circulation may be reduced in accordance with any decision by the Governing Council on the basis of the Statute of the ESCB in respect of expenses incurred by the ECB in connection with the issue and handling of euro banknotes.

*Article 3***Derogation from Article 2****▼M2**

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.

▼B*Article 4***Entry into force and repeal**

1. This Decision shall enter into force on 31 December 2014.
2. Decision ECB/2010/24 is repealed with effect from 31 December 2014.
3. References to Decision ECB/2010/24 shall be construed as references to this Decision.