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EUROPEAN INVESTMENT BANK

DECISION OF THE BOARD OF GOVERNORS

of 30 December 1977

amending the Statute of the European Investment Bank to take account of the adoption of a new definition of the Bank's unit of account

THE BOARD OF GOVERNORS OF THE EUROPEAN INVESTMENT BANK,

Considering that 1 October 1977 marked the entry into force of the Treaty amending certain provisions of the Protocol on the Statute of the European Investment Bank which was signed on 10 July 1975,

Considering that, by virtue of the new provisions of Articles 4 (1) and 7 (4), the Board of Governors, acting unanimously on a proposal from the Board of Directors, may amend the definition of the unit of account and the method of converting sums expressed in units of account into national currencies and vice versa,

Having regard to the proposal of the Board of Directors of 10 November 1977,

DECIDES :

1. That the second paragraph of Article 4 (1) of the Bank's Statute, defining the unit of account, shall be amended to read as follows :

'The value of the unit of account shall be equal to the sum of the following amounts of the national currencies of the Member States :

German mark	0.828
Pound sterling	0.0885
French franc	1.15
Italian lira	109
Dutch guilder	0.286
Belgian franc	3.66
Luxembourg franc	0.14
Danish krone	0.217
Irish pound	0.00759'

2. That Article 7 (3) of the Statute defining the method of converting the unit of account of the Bank into national currencies and vice versa shall be amended to read as follows :

'For the purpose of this Article, the parity of the currency of a Member State in relation to the unit of account defined in Article 4 shall be taken as the rate for converting the unit of account into this currency and vice versa based on market rates.'

In compliance with the new Article 7 (3) of the Bank's Statute, it is also decided :

'that the method for calculating the unit of account of the Bank shall be the same as that adopted pursuant to the Decision of the Council of the European Communities of 21 April 1975 on the definition and conversion of the European unit of account.'

For the Board of Governors

Chairman

K. HEINESSEN

Secretary

H. LENAERT

DECISION OF THE BOARD OF GOVERNORS

of 19 June 1978

on the increase in the Bank's capital

THE BOARD OF GOVERNORS OF THE EUROPEAN INVESTMENT BANK,

Pursuant to Articles 4 (3) and 5 (2) of the Statute,

Having regard to

- Article 18 (5) of the Statute,
- the current and desired development of the activities of the European Investment Bank,
- the invitation of the European Council, at its meeting in Copenhagen on 7 to 8 April 1978, to the Board of Governors to double the Bank's capital,

DECIDES UNANIMOUSLY:

- that the subscribed capital of the European Investment Bank shall be increased from 3 543 750 000 to 7 087 500 000 units of account,
- that the increase of 3 543 750 000 units of account shall be subscribed by Member States as follows, in proportion to their share in the subscribed capital:

Germany	787 500 000
France	787 500 000
United Kingdom	787 500 000
Italy	630 000 000
Belgium	207 375 000
Netherlands	207 375 000
Denmark	105 000 000
Ireland	26 250 000
Luxembourg	5 250 000

- that each Member State shall pay, in its national currency, 10 % of its share in the capital increase decided, i.e. 354 375 000 units of account, in proportion to its share in the subscribed capital, in eight six-monthly instalments payable on 30 April and 31 October of each year, the first falling due on 30 April 1980, thereby raising the amount of paid-in capital to 12.85714286 % of the subscribed capital,
- that the rates for converting the unit of account into national currencies for payment purposes shall be those obtaining on the last working day of the month preceding the date of each payment.

CONSEQUENTLY:

- the first paragraph of Article 4 (1) of the Statute shall now read as follows:

'The capital of the Bank shall be seven thousand and eighty seven million five hundred thousand units of account, subscribed by the Member States as follows:

Germany	1 575 000 000
France	1 575 000 000
United Kingdom	1 575 000 000
Italy	1 260 000 000
Belgium	414 750 000
Netherlands	414 750 000
Denmark	210 000 000
Ireland	52 500 000
Luxembourg	10 500 000

— Article 5 (1) of the Statute shall now read as follows :

'The subscribed capital shall be paid in by Member States to the extent of 12.85714286 % of the amounts laid down in Article 4 (1).'

For the Board of Governors

Chairman

K. HEINESEN

Secretary

H. LENAERT
