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⁽¹⁾ Text with EEA relevance.

II

(Non-legislative acts)

DECISIONS

EUROPEAN COUNCIL DECISION (EU) 2019/1740
of 18 October 2019
appointing the President of the European Central Bank

THE EUROPEAN COUNCIL,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 283(2) thereof,

Having regard to the recommendation of the Council of the European Union ⁽¹⁾,

Having regard to the opinion of the European Parliament ⁽²⁾,

Having regard to the opinion of the Governing Council of the European Central Bank ⁽³⁾,

Whereas:

- (1) The term of office of the President of the European Central Bank, Mr Mario DRAGHI, appointed by European Council Decision 2011/386/EU ⁽⁴⁾, expires on 31 October 2019 and it is therefore necessary to appoint a new President of the European Central Bank.
- (2) The European Council wishes to appoint Ms Christine LAGARDE who, in its view, meets all the requirements set out in Article 283(2) of the Treaty,

HAS ADOPTED THIS DECISION:

Article 1

Ms Christine LAGARDE is hereby appointed President of the European Central Bank for a term of office of eight years as from 1 November 2019.

Article 2

This Decision shall be published in the *Official Journal of the European Union*.

⁽¹⁾ OJ C 235, 12.7.2019, p. 1.

⁽²⁾ Opinion delivered on 17 September 2019 (not yet published in the Official Journal).

⁽³⁾ OJ C 258, 1.8.2019, p. 2.

⁽⁴⁾ European Council Decision 2011/386/EU of 24 June 2011 appointing the President of the European Central Bank (OJ L 173, 1.7.2011, p. 8).

Article 3

This Decision shall enter into force on the date of its adoption.

Done at Brussels, 18 October 2019.

For the European Council
The President
D. TUSK

COMMISSION IMPLEMENTING DECISION (EU) 2019/1741**of 23 September 2019****establishing the format and frequency of data to be made available by the Member States for the purposes of reporting under Regulation (EC) No 166/2006 of the European Parliament and of the Council concerning the establishment of a European Pollutant Release and Transfer Register and amending Council Directives 91/689/EEC and 96/61/EC***(notified under document C(2019) 6745)***(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 166/2006 of the European Parliament and of the Council of 18 January 2006 concerning the establishment of a European Pollutant Release and Transfer Register and amending Council Directives 91/689/EEC and 96/61/EC ⁽¹⁾, and in particular Article 7(2) thereof,

Whereas:

- (1) In accordance with Article 7 of Regulation (EC) No 166/2006 (hereafter ‘the Regulation’), Member States report data to the Commission on pollutant releases and transfers from large industrial facilities. The Commission compiles these data in an electronic and publicly available European Pollutant Release and Transfer Register (hereafter ‘E-PRTR’) in order to facilitate public participation in environmental decision-making and the reduction of pollution of the environment.
- (2) In order to enhance coherence with reporting under Directive 2010/75/EU of the European Parliament and of the Council ⁽²⁾ on industrial emissions whose format, frequency and content is established by Commission Implementing Decision (EU) 2018/1135 ⁽³⁾, the Regulation was amended by Regulation (EU) 2019/1010 of the European Parliament and of the Council ⁽⁴⁾ (hereafter ‘the Amendment’) to confer implementing powers on the Commission to establish the information to be made available under the Regulation, and to abolish the reporting format currently laid down in that Regulation.
- (3) The Amendment emphasised the over-riding importance of enabling Union citizens to quickly access environmental information and the necessity for Member States and the Commission to make data publicly available as fast as technically feasible. The Amendment also determined that Member State reporting should occur no later than 11 months after the year-end and set the aim of having information available within three months of the year-end, including by progressing towards this objective through an implementing act under the Regulation.

⁽¹⁾ OJ L 33, 4.2.2006, p. 1.

⁽²⁾ Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (OJ L 334, 17.12.2010, p. 17).

⁽³⁾ Commission Implementing Decision (EU) 2018/1135 of 10 August 2018 establishing the type, format and frequency of information to be made available by the Member States for the purposes of reporting on the implementation of Directive 2010/75/EU of the European Parliament and of the Council on industrial emissions (OJ L 205, 14.8.2018, p. 40).

⁽⁴⁾ Regulation (EU) 2019/1010 of the European Parliament and of the Council of 5 June 2019 on the alignment of reporting obligations in the field of legislation related to the environment, and amending Regulations (EC) No 166/2006 and (EU) No 995/2010 of the European Parliament and of the Council, Directives 2002/49/EC, 2004/35/EC, 2007/2/EC, 2009/147/EC and 2010/63/EU of the European Parliament and of the Council, Council Regulations (EC) No 338/97 and (EC) No 2173/2005, and Council Directive 86/278/EEC (OJ L 170, 25.6.2019, p. 115).

- (4) The current practices and information technology used for reporting aim at ensuring the high quality of data included in both national pollutant release and transfer registers and in the E-PRTR. The objective of making E-PRTR information available earlier to the public should further promote the reporting of high-quality information. Since this objective requires the implementation of a stepwise approach and careful preparation, including the testing of new reporting methods and the development of new reporting tools, notably for the purpose of validation and quality control of reported data, the reporting deadlines should be reviewed in light of progress in information technology, the results of pilot testing and Member State best practices.
- (5) The measures provided for in this Decision are in accordance with the opinion of the Committee established by Article 19 of the Regulation,

HAS ADOPTED THIS DECISION:

Article 1

Member States shall provide the information set out in the Annex, using the specific electronic format to be developed for the purposes of this reporting.

The information set out in the Annex shall be first submitted for the reporting year 2019, unless otherwise stated in that Annex.

The administrative information set out in Sections 1 to 4 of the Annex shall be submitted to the Commission, at the latest, by 30 September of the following reporting year.

The thematic information set out in Sections 5 to 10 of the Annex shall be submitted to the Commission, at the latest, by 30 November of the following reporting year.

Article 2

This Decision shall be reviewed by 31 December 2024, at the latest, with a view to assessing the feasibility of progressing towards the objective of earlier public availability of E-PRTR data. This review shall include an exchange of information between the Member States, the Commission and the European Environment Agency on national best practices and available techniques and tools allowing earlier reporting.

This Decision is addressed to the Member States.

Done at Brussels, 23 September 2019.

For the Commission
Karmenu VELLA
Member of the Commission

ANNEX

Establishing the format and frequency of data to be made available by the Member States for the purposes of reporting under Regulation (EC) No 166/2006

Note:

Member States may indicate information that they consider to be confidential, giving the grounds that are considered to preclude the Commission from making it publicly available.

A. ADMINISTRATIVE INFORMATION

1.	Reporter identification	
	Type	Format
1.1.	Country identifier	Identification of the country where the reported facility is located.
1.2.	Reporting year	Calendar year to which the reporting refers.
2.	Identification of the facility ⁽¹⁾, ⁽²⁾	
	Type	Format
2.1.	inspireId	Unique identifier of the facility that follows the requirements of Directive 2007/2/EC of the European Parliament and of the Council ⁽³⁾
2.2.	thematicId ⁽⁴⁾	Thematic object identifier.
2.3.	Emissions Trading Scheme identifier	Where the installation is, fully or partly, covered by Directive 2003/87/EC of the European Parliament and of the Council ⁽⁵⁾ , the identifier used for reporting under that Directive.
2.4.	Name of the facility	Official denomination, proper name or conventional name of the facility.
2.5.	Name of the parent company	A parent company is a company that owns or controls the company operating the facility (for example by holding more than 50 % of the company's share capital or a majority of voting rights of the shareholders or associates) — see Directive 2013/34/EU of the European Parliament and of the Council ⁽⁶⁾ .
2.6.	Address	Postal address of the facility as defined by building number, street, city/town, postal code, country.
2.7.	Geometry	Latitude and longitude (coordinates for the approximate centre of the facility) expressed with reference to the ETRS89 (2D)-EPSG:4258 coordinate reference system to a precision of 5 decimal places.
2.8.	River Basin District	Code identifier and/or name assigned to the basin district of a watercourse.
2.9.	Function	Activities performed by the facility. Function is described by the activities of the facility expressed as NACE-codes.
2.10.	E-PRTR Annex I activities	Annex I activities carried out at the facility, indicating the main activity and all others.
2.11.	Status	The operational status of the facility.
2.12.	Production volume ⁽⁷⁾ , ⁽⁸⁾	
2.13.	Number of operating hours in the year ⁽⁹⁾	Optional.

2.14.	Number of employees ⁽¹⁰⁾	Optional.
2.15.	Website address	Website address of facility or parent company that shows the environmental report or the EMAS statement of the facility or the parent company.
2.16.	Remarks	Any other relevant information. Optional.
3.	Information on the E-PRTR competent authority for the facility	
	Type	Format
3.1.	Competent authority name	
3.2.	Competent authority address	Postal address as defined by building number, street, city/town, postal code, country.
3.3.	Competent authority email	
3.4.	Competent authority telephone number	
4.	Information where the E-PRTR facility is part of, or coincides with, a 'Production site' ⁽¹¹⁾	
	Type	Format
4.1.	inspireId	Unique identifier of the production site that follows the requirements of Directive 2007/2/EC.
4.2.	thematicId ⁽¹²⁾	Thematic object identifier of the production site.
4.3.	Geometry	Latitude and longitude (coordinates for the approximate centre of the production site) expressed with reference to the ETRS89 (2D)-EPSG:4258 coordinate reference system to a precision of 5 decimal places.
4.4.	Name of production site	Official denomination, proper name or conventional name of the production site.
B. THEMATIC INFORMATION		
5.	Air release data — for each pollutant exceeding a threshold value in Annex II of Regulation (EC) No 166/2006	
	Type	Format
5.1.	Pollutant name	In accordance with Annex II of Regulation (EC) No 166/2006.
5.2.	Total mass release	Total mass per pollutant of all releases from all sources on the facility (kg/year). Quantification method used: Measured (indicating analytical method); Calculated (indicating method); Estimated.
5.3.	Accidental mass release	The part of the 'total mass release' deriving from accidents (kg/year).
6.	Water release data — for each pollutant exceeding a threshold value in Annex II of Regulation (EC) No 166/2006	
	Type	Format
6.1.	Pollutant name	In accordance with Annex II of Regulation (EC) No 166/2006.
6.2.	Total mass release	Total mass per pollutant of all releases from all sources on the facility (kg/year). Quantification method used: Measured (indicating analytical method); Calculated (indicating method); Estimated.

6.3.	Accidental mass release	The part of the 'total mass release' deriving from accidents (kg/year).
7.	Land release data — for each pollutant exceeding a threshold value in Annex II of Regulation (EC) No 166/2006	
	Type	Format
7.1.	Pollutant name	In accordance with Annex II of Regulation (EC) No 166/2006.
7.2.	Total mass release	Total mass per pollutant of all releases from all sources on the facility (kg/year). Quantification method used: Measured (indicating analytical method); Calculated (indicating method); Estimated.
7.3.	Accidental mass release	The part of the 'total mass release' deriving from accidents (kg/year).
8.	Off-site transfer to waste-water treatment — for each pollutant exceeding a threshold value in Annex II of Regulation (EC) No 166/2006	
	Type	Format
8.1	Pollutant name	In accordance with Annex II of Regulation (EC) No 166/2006.
8.2	Total mass transfer	Total mass per pollutant of all transfers from the facility (kg/year). Quantification method used: Measured (indicating analytical method); Calculated (indicating method); Estimated.
9.	Off-site transfers of hazardous waste — where exceeding the threshold value in Article 5(1) of Regulation (EC) No 166/2006	
	Type	Format
9.1	Within the country for recovery (R)	Total mass of transfer (tonnes/year). Quantification method used: Measured (indicating analytical method); Calculated (indicating method); Estimated.
9.2	Within the country for disposal (D)	Total mass of transfer (tonnes/year). Quantification method used: Measured (indicating analytical method); Calculated (indicating method); Estimated.
9.3	To other countries for recovery (R)	Total mass of transfer (tonnes/year). Quantification method used: Measured (indicating analytical method); Calculated (indicating method); Estimated. Name and address of the recoverer. Address of actual recovery site receiving the transfer.
9.4	To other countries for disposal (D)	Total mass of transfer (tonnes/year). Quantification method used: Measured (indicating analytical method); Calculated (indicating method); Estimated. Name and address of the disposer. Address of actual disposal site receiving the transfer.

10.	Off-site transfer of non-hazardous waste — where exceeding the threshold value in Article 5(1) of Regulation (EC) No 166/2006	
	Type	Format
10.1	For recovery (R)	Total mass of transfers (tonnes/year). Quantification method used: Measured (indicating analytical method); Calculated (indicating method); Estimated.
10.2	For disposal (D)	Total mass of transfers (tonnes/year). Quantification method used: Measured (indicating analytical method); Calculated (indicating method); Estimated.

(¹) This is a 'Production Facility' as defined in Annex IV, point 8.2.1 to Commission Regulation (EU) No 1253/2013 of 21 October 2013 amending Regulation (EU) No 1089/2010 implementing Directive 2007/2/EC as regards interoperability of spatial data sets and services (OJ L 331, 10.12.2013, p. 1) as 'one or more installations on the same site operated by the same natural or legal person, designed, built or installed to serve specific production or industrial purposes, comprehending all infrastructure, equipment and materials' and covered by Regulation (EC) No 166/2006.

(²) Where a Facility is also covered by Directive 2010/75/EU, the legal basis for providing this information is Implementing Decision (EU) 2018/1135.

(³) Directive 2007/2/EC of the European Parliament and of the Council of 14 March 2007 establishing an Infrastructure for Spatial Information in the European Community (INSPIRE) (OJ L 108, 25.4.2007, p. 1).

(⁴) This field has a multiplicity of 0-1 under INSPIRE, and is therefore not a mandatory field.

(⁵) Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC (OJ L 275, 25.10.2003, p. 32).

(⁶) Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

(⁷) Optional for the 2019 and 2020 reporting years. As from reporting year 2021, reporting is mandatory for sectors where the Commission has established units and metrics for reporting.

(⁸) Individual data points will not be made public through the E-PRTR, without prejudice to applicable EU law on public access to environmental information.

(⁹) See No 7 (*supra*).

(¹⁰) See No 7 (*supra*).

(¹¹) This is a 'Production Site' as defined as defined in Regulation (EU) No 1253/2013, Annex IV, point 8.2.4 as 'all land at a distinct geographic location where the production facility was, is, or is intended to be located. This includes all infrastructure, equipment and materials' and covered by Regulation (EC) No 166/2006.

(¹²) This field has a multiplicity of 0-1 under INSPIRE.

COMMISSION IMPLEMENTING DECISION (EU) 2019/1742**of 17 October 2019****on the compliance of unit rates for charging zones with Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013***(notified under document C(2019) 7333)***(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 550/2004 of the European Parliament and of the Council of 10 March 2004 on the provision of air navigation services in the Single European Sky (the service provision Regulation) ⁽¹⁾, and in particular Article 15(4) thereof,

Having regard to Commission Implementing Regulation (EU) No 391/2013 of 3 May 2013 laying down a common charging scheme for air navigation services ⁽²⁾, and in particular points (d) and (e) of Article 17(1) thereof,

Whereas:

- (1) Implementing Regulation (EU) No 391/2013 lays down a common charging scheme for air navigation services. The common charging scheme is an integral element in reaching the objectives of the performance scheme as established under Article 11 of Regulation (EC) No 549/2004 of the European Parliament and of the Council ⁽³⁾ and Commission Implementing Regulation (EU) No 390/2013 ⁽⁴⁾.
- (2) Commission Implementing Decision 2014/132/EU ⁽⁵⁾ sets the Union-wide performance targets, including a cost-efficiency target for *en route* air navigation services expressed in determined unit costs for the provision of those services, for the second reference period of 2015-2019.
- (3) Pursuant to points (b) and (c) of Article 17(1) of Implementing Regulation (EU) No 391/2013, the Commission is to assess the unit rates for charging zones submitted by the Member States to the Commission in accordance with Article 9(1) and (2) of that Implementing Regulation. That assessment concerns the compliance of those unit rates with Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013.
- (4) The Commission has carried out its assessment of the unit rates for 2019 with the support of Eurocontrol's Performance Review Unit and Eurocontrol's Central Route Charges Office, using the data and additional information provided by the Member States by 1 June 2018 and 1 November 2018. The Commission's assessment also took into account the explanations given and the corrections made by Member States to the unit rates for 2019 for *en route* services.
- (5) On 21 December 2018, Greece, Italy, Cyprus and Malta as Members of the BlueMed Functional Airspace Block (FAB) submitted further revised FAB performance targets based on corrective measures, where required, which the Commission subsequently assessed. Concerning the key performance area of capacity, the Commission assessed the consistency of those further revised targets for *en route* air traffic flow management delay in accordance with all the criteria laid down in point 4 of Annex IV to Implementing Regulation (EU) No 390/2013. That assessment has demonstrated that those further revised targets are consistent with the relevant Union-wide performance target. The Commission notified the Member States concerned thereof. Consequently, Italy should be also notified that the 2018 unit rate complies with Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013.

⁽¹⁾ OJ L 96, 31.3.2004, p. 10.

⁽²⁾ Commission Implementing Regulation (EU) No 391/2013 of 3 May 2013 laying down a common charging scheme for air navigation services (OJ L 128, 9.5.2013, p. 31).

⁽³⁾ Regulation (EC) No 549/2004 of the European Parliament and of the Council of 10 March 2004 laying down the framework for the creation of the single European sky (the framework Regulation) (OJ L 96, 31.3.2004, p. 1).

⁽⁴⁾ Commission Implementing Regulation (EU) No 390/2013 of 3 May 2013 laying down a performance scheme for air navigation services and network functions (OJ L 128, 9.5.2013, p. 1).

⁽⁵⁾ Commission Implementing Decision 2014/132/EU of 11 March 2014 setting the Union-wide performance targets for the air traffic management network and alert thresholds for the second reference period 2015-19 (OJ L 71, 12.3.2014, p. 20).

- (6) The Commission received reassurances from the Greek authorities that the determined costs included in the unit rates for the years 2017 and 2018 comply with Implementing Regulation (EU) No 391/2013. Greece should be notified that, based on the currently available information, the *en route* unit rates for the charging zone of Greece for the years 2017 and 2018 comply with Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013.
- (7) The Commission has also found, in accordance with point (d) of Article 17(1) of Implementing Regulation (EU) No 391/2013, that the unit rates for *en route* charging zones for 2019 submitted by Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and United Kingdom comply with Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013. Those Member States should be notified of that finding.
- (8) The finding and notification that the unit rates for charging zones comply with Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013 is without prejudice to the ongoing review and investigations pursuant to Article 16 of Regulation (EC) No 550/2004,

HAS ADOPTED THIS DECISION:

Article 1

The 2019 unit rates for the *en route* charging zones set out in the Annex to this Decision comply with Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013.

Article 2

The unit rate for the *en route* charging zone of Italy for 2018 of EUR 79,98 complies with Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013. The unit rates for the *en route* charging zone of Greece for 2017 of EUR 29,95 and for 2018 of EUR 31,47 comply with Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013.

Article 3

This Decision is addressed to the Member States.

Done at Brussels, 17 October 2019.

For the Commission
Violeta BULC
Member of the Commission

ANNEX

En route unit rates for 2019

	Charging zone	2019 <i>en route</i> unit rate in national currency ⁽¹⁾
1	Belgium-Luxembourg	67,55
2	Bulgaria	61,17
3	Czechia	1029,20
4	Denmark	425,18
5	Germany	63,63
6	Estonia	29,17
7	Ireland	28,12
8	Greece	30,45
9	Spain Canarias	49,82
10	Spain Continental	61,19
11	France	60,81
12	Croatia	313,27
13	Italy	77,96
14	Cyprus	31,84
15	Latvia	27,02
16	Lithuania	42,75
17	Hungary	9 765,46
18	Malta	22,37
19	The Netherlands	56,77
20	Austria	67,74
21	Poland	175,02
22	Portugal	24,68
23	Romania	140,60
24	Slovenia	59,51
25	Slovakia	49,69
26	Finland	49,88
27	Sweden	530,55
28	United Kingdom	52,00

⁽¹⁾ These unit rates do not include the administrative unit rate for billing and collection costs referred to in Article 18(1) of Implementing Regulation (EU) No 391/2013 which applies to States party to Eurocontrol's Multilateral Agreement relating to route charges.

DECISION (EU) 2019/1743 OF THE EUROPEAN CENTRAL BANK**of 15 October 2019****on the remuneration of holdings of excess reserves and of certain deposits (recast) (ECB/2019/31)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first indent of Article 127(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular the first indent of Article 3.1 and Articles 17 to 19 thereof,

Whereas:

- (1) Decision ECB/2014/23 ⁽¹⁾ has been substantially amended ⁽²⁾. Since further amendments are to be made, that Decision should be recast in the interests of clarity.
- (2) The Governing Council may adjust the remuneration on all or part of institutions' holdings of excess reserves. On 12 September 2019, the Governing Council decided to introduce a two-tier system for excess reserve remuneration, which exempts part of institutions' excess liquidity holdings, i.e. reserve holdings in excess of required reserves, from negative remuneration at the rate applicable on the deposit facility. In particular, the Governing Council decided to exempt a multiple of institutions' required reserves. The Governing Council decided to set the initial multiplier 'm' of the institutions' required reserves used to calculate the exempt part of institutions' holdings of excess reserves to six for all eligible institutions and the initial interest rate applicable to the exempt holdings of excess reserves to zero percent. This multiplier 'm' and the interest rate applicable to the exempt holdings of excess reserves can be changed over time by the Governing Council.
- (3) The decision to introduce a two-tier system for excess reserve remuneration aims to support the bank-based transmission of monetary policy, while preserving the positive contribution of negative interest rates to the accommodative stance of monetary policy and to the continued sustained convergence of inflation to the aim of the European Central Bank (ECB). The two-tier system thus ensures that the costs of negative rates to institutions do not interfere with the smooth, predominantly bank-based transmission of monetary policy throughout the euro area,

HAS ADOPTED THIS DECISION:

Article 1

Remuneration of holdings of excess reserves

1. Holdings of reserves of institutions subject to Article 2 of Regulation (EC) No 1745/2003 of the European Central Bank (ECB/2003/9) ⁽³⁾ exceeding the reserves required pursuant to Council Regulation (EC) No 2531/98 ⁽⁴⁾ and Regulation (EC) No 1745/2003 (ECB/2003/9) (hereinafter 'excess reserves') shall be remunerated at zero percent or the deposit facility rate, whichever is lower.
2. A part of an institution's holdings of excess reserves on the institution's reserve accounts as defined in Articles 1 and 6 of Regulation (EC) No 1745/2003 (ECB/2003/9) up to a multiple of the institution's required reserves (hereinafter the 'allowance') shall be exempt from the remuneration rule set out in paragraph 1. The multiplier 'm' used to calculate the allowance and the interest rate applicable to the exempt holdings of excess reserves shall be specified by the Governing Council and subsequently published on the ECB's website. Any adjustment to the multiplier 'm' and/or to the interest rate applicable to the exempt holdings of excess reserves shall apply from the maintenance period following the announcement of the Governing Council's decision, unless specified otherwise. The exempt holdings of excess reserves shall be determined on the basis of the average end-of-calendar-day balances over a maintenance period in the institution's reserve accounts, as defined in Articles 1 and 6 of Regulation (EC) No 1745/2003 (ECB/2003/9). Holdings with the Eurosystem's deposit facility shall not be considered excess reserves.

⁽¹⁾ Decision ECB/2014/23 of 5 June 2014 on the remuneration of deposits, balances and holdings of excess reserves (OJ L 168, 7.6.2014, p. 115).

⁽²⁾ See Annex I.

⁽³⁾ Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9) (OJ L 250, 2.10.2003, p. 10).

⁽⁴⁾ Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank (OJ L 318, 27.11.1998, p. 1).

3. The interest due or earned on exempt and non-exempt holdings of excess reserves shall be deducted by debiting the relevant institution's reserve accounts, or as the case may be, paid, on the second NCB business day following the end of the maintenance period over which the interest was calculated.

4. In the case of institutions which hold required reserves through an intermediary pursuant to Article 10 or 11 of Regulation (EC) No 1745/2003 (ECB/2003/9), the allowance shall be calculated as set out in this paragraph. The multiplier 'm' used to calculate the allowance shall be applied on the aggregate required reserves to be maintained by the relevant intermediary institution on behalf of itself and all institutions for which it maintains required reserves pursuant to Article 10 or 11 of Regulation (EC) No 1745/2003 (ECB/2003/9). The interest rate applicable to the exempt holdings of excess reserves shall apply only to excess reserves held on the reserve accounts as defined in Articles 1 and 6 of Regulation (EC) No 1745/2003 (ECB/2003/9) of the relevant intermediary.

Article 2

Remuneration of certain deposits held with the ECB

Accounts maintained with the ECB in accordance with Decision ECB/2003/14 ⁽⁵⁾, Decision ECB/2010/31 ⁽⁶⁾ and Decision ECB/2010/17 ⁽⁷⁾ shall continue to be remunerated at the deposit facility rate. However, when deposits need to be held in those accounts in advance of the date on which a payment must be made in accordance with the legal or contractual rules applicable to the relevant facility, such deposits shall be remunerated during this advance period at zero per cent or the deposit facility rate, whichever is higher.

Article 3

Repeal

1. Decision ECB/2014/23 is hereby repealed.
2. References to the repealed Decision shall be construed as references to this Decision and shall be read in accordance with the correlation table set out in Annex II.

Article 4

Entry into force

This Decision shall enter into force on the day following that of its publication in the *Official Journal of the European Union*. It shall apply from the seventh reserve maintenance period of 2019 starting on 30 October 2019.

Done at Frankfurt am Main, 15 October 2019.

For the Governing Council of the ECB

The President of the ECB

Mario DRAGHI

⁽⁵⁾ Decision ECB/2003/14 of 7 November 2003 concerning the administration of the borrowing-and-lending operations concluded by the European Community under the medium-term financial assistance facility (OJ L 297, 15.11.2003, p. 35).

⁽⁶⁾ Decision ECB/2010/31 of 20 December 2010 concerning the opening of accounts for the processing of payments in connection with EFSF loans to Member States whose currency is the euro (OJ L 10, 14.1.2011, p. 7).

⁽⁷⁾ Decision ECB/2010/17 of 14 October 2010 concerning the administration of the borrowing and lending operations concluded by the Union under the European financial stabilisation mechanism (OJ L 275, 20.10.2010, p. 10).

ANNEX I

REPEALED DECISION AND THE AMENDMENT THERETO

Decision ECB/2014/23	OJ L 168, 7.6.2014, p. 115.
Decision (EU) 2015/509 of the European Central Bank (ECB/2015/9)	OJ L 91, 2.4.2015, p. 1.

ANNEX II

CORRELATION TABLE

Decision ECB/2014/23	This Decision
Article 1	—
Article 2	Article 1
Article 3	—
Article 4	—
Article 5	Article 2
—	Article 3
Article 6	Article 4
—	Annex I
—	Annex II

CORRIGENDA**Corrigendum to Council Regulation (EU) 2019/1716 of 14 October 2019 concerning restrictive measures in view of the situation in Nicaragua***(Official Journal of the European Union L 262 of 15 October 2019)*

On page 1, footnote 1:

for: '(!) See page ... of this Official Journal.'

read: '(!) See page 58 of this Official Journal.';

on page 3, Article 2, paragraph 3:

for: '3. Annex I shall include natural or legal persons, entities and bodies which, in accordance with Articles 1(1) and 2(1) of Decision (CFSP) 2019/(CFSP) 2019/1720, have been identified by the Council as:'

read: '3. Annex I shall include natural or legal persons, entities and bodies which, in accordance with Articles 1(1) and 2(1) of Decision (CFSP) 2019/1720, have been identified by the Council as:'.

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