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ANNEX

ANNEX

to the

Proposal for a Council Regulation

on the establishment of the European Monetary Fund

STATUTE OF THE EUROPEAN MONETARY FUND

PART I

MEMBERSHIP AND SCOPE

Article 1

Legal Status of the EMF

The EMF shall have legal personality. It shall enjoy in all the Member States the most extensive legal capacity accorded to legal persons under their laws. It may, in particular, acquire and dispose of movable and immovable property and may be a party to legal proceedings.

Article 2

Membership

1. Members of the EMF shall be the Member States whose currency is the euro.

2. A Member State whose currency is not the euro shall become an EMF Member as from the date of entry into force of the decision of the Council in accordance with Article 140 (2) TFEU abrogating its derogation from adopting the euro. It shall become an EMF Member on the same terms and conditions as existing EMF Members.

3. The exercise by EMF Members of all the rights granted by this Regulation, including voting rights, shall be conditional upon the subscription of their contribution to the authorised capital stock.

4. A new member of the EMF shall receive shares in the EMF in exchange for its capital contribution, calculated in accordance with the contribution key provided for in Article 14.

Article 3

Objective and tasks

1. The EMF shall contribute to safeguarding the financial stability of the euro area, as well as the financial stability of the 'participating Member States' within the meaning of Article 2 of Regulation (EU) No 1024/2013.

2. To achieve its objective, the EMF shall:

(a) mobilise funding and provide stability support under strict policy conditions, appropriate to the financial assistance instrument chosen, to the benefit of its Members which are experiencing, or are threatened by, severe financing problems, if indispensable to safeguard the financial stability of the euro area as a whole or of its Members;

(b) provide credit lines or set guarantees in support of the Single Resolution Board (‘the SRB’) established in accordance with Regulation (EU) No 806/2014 for any task assigned to it.

PART II

ORGANISATION AND DECISION-MAKING

Article 4

Structure and voting rules

1. The EMF shall have a Board of Governors and a Board of Directors, as well as a Managing Director and other staff as may be considered necessary. Governors, Directors, and their respective alternates shall perform their duties without remuneration from the EMF.

2. The decisions of the Board of Governors and the Board of Directors shall be taken by unanimity, reinforced qualified majority, qualified majority or simple majority as specified in this Regulation. In respect of all decisions, a quorum of two thirds of the EMF Members with voting rights representing at least two thirds of the voting rights must be present.

3. Abstentions by members present in person or represented shall not prevent the adoption of a decision requiring unanimity.

4. The adoption of a decision by reinforced qualified majority requires 85% of the votes cast.

5. The adoption of a decision by qualified majority requires 80 % of the votes cast.

6. The adoption of a decision by simple majority requires a majority of the votes cast.

7. The voting rights of each EMF Member, as exercised by its representative on the Board of Governors or Board of Directors, shall be equal to the number of shares allocated to it in the authorised capital stock of the EMF.

8. If any EMF Member fails to pay any part of the amount due in respect of its obligations in relation to paid-in shares or calls of capital under Articles 8, 9 and 10 of this Statute, or in relation to the reimbursement of the financial assistance under Article 16 or 17 of this Statute, the voting rights of that EMF Member shall be suspended for so long as such failure continues. The voting thresholds shall be recalculated accordingly.

Article 5

Board of Governors

1. Each EMF Member shall appoint a Governor and an alternate Governor. Such appointments shall be revocable at any time. The Governor shall be a member of the government of that EMF Member who has responsibility for financial affairs. The alternate Governor shall have full power to act on behalf of the Governor when the latter is not present.

2. The Chairperson of the Board of Governors ('the Chairperson') shall be the President of the Euro Group, as referred to in Protocol No 14 on the Euro Group annexed to the TEU and to the TFEU. The Board of Governors shall elect a Vice-Chairperson from among its members for a term of two years. The Vice-Chairperson may be re-elected. A new election shall be organised without delay if the incumbent no longer meets the requirement laid down in paragraph 1.

3. A Member of the Commission and the President of the European Central Bank ('ECB') shall participate in the meetings of the Board of Governors as non-voting members.

4. Representatives of Member States whose currency is not the euro participating on an *ad hoc* basis alongside the EMF in a stability support operation for a Member State whose currency is the euro shall also be invited to participate, as observers, in the meetings of the Board of Governors where that stability support and its monitoring are to be discussed

5. Other persons, including representatives of Member States whose currency is not the euro for purposes other than those referred to in paragraph 4, institutions or organisations may be invited by the Board of Governors to attend meetings as observers on an *ad hoc* basis.

6. The Board of Governors shall take the following decisions provided for in this Statute by unanimity:

(a) increase or decrease the minimum lending capacity in accordance with Article 8(6).

(b) make capital calls, in accordance with Article 9(1);

(c) increase the authorised capital stock in accordance with Article 10(1);

(d) take into account a possible update of the key for the subscription of the ECB capital and the changes to be made to the contribution key for the subscription of the EMF authorised capital stock in accordance with Article 11(4);

(e) approve changes to be made to the distribution of capital among EMF Members and the calculation of such a distribution as a direct consequence of a Member State becoming a new EMF Member, in accordance with Article 11(3);

(f) confirm or revise the terms and conditions for the provision of credit lines or the setting of guarantees in support of the SRB and decide to increase the ceiling for support to the SRB, in accordance with Article 22(5);

(g) adopt the financial terms and conditions for the provision of credit lines or the setting of a ceiling for guarantees in support of the SRB, in accordance with Articles 22(5) and 23(1).

7. The Board of Governors shall take the following decisions provided for in this Statute by reinforced qualified majority:

(a) provide stability support to EMF Members, including the policy conditions as stated in the memorandum of understanding referred to in Article 13(3), and to establish the choice of instruments and the financial terms and conditions, in accordance with Articles 14 to 18;

(b) request the Commission to negotiate, in liaison with the ECB, the economic policy conditions attached to each financial assistance, in accordance with Article 13(3);

(c) change the pricing policy and pricing guideline for financial assistance, in accordance with Article 20;

8. The Board of Governors shall take the following decisions provided for in this Statute by qualified majority:

(a) set out the detailed technical terms when a Member State becomes a EMF Member;

(b) elect its Vice-Chairperson, in accordance with paragraph 2 of this Article;

(c) determine the list of activities incompatible with the duties of a Director or an alternate Director, in accordance with Article 6(8);

(d) adopt the shortlist of candidates for the position of the Managing Director and request the Court of Justice for the removal of the latter, in accordance with Article 7;

(e) set out the rules of procedure of the EMF;

(f) establish other funds, in accordance with Article 27;

(g) decide on the actions to be taken for recovering a debt from an EMF Member, in accordance with Article 28 (2) and (3);

(h) approve the annual accounts and annual report of the EMF, in accordance with Articles 31 and 32, respectively;

(i) approve the external auditors, in accordance with Article 34;

(j) appoint the members of the Board of Auditors, in accordance with Article 35(1);

(k) decide on the working language of the EMF in accordance with Article 47.

9. The Chairperson shall convene and preside over the meetings of the Board of Governors. The Vice-Chairperson shall preside over those meetings when the Chairperson is unable to participate.

Article 6

Board of Directors

1. Each Governor shall appoint one Director and one alternate Director from among people of high competence in economic and financial matters. Such appointments shall be revocable at any time. The alternate Directors shall have full power to act on behalf of the Director when the latter is not present.

Each Director and alternate Director shall devote the time and attention to the activities of the EMF as so required. While holding office at the EMF, and for a period of six months after no longer holding office, a Director or alternate Director may not engage in the activities determined by the Board of Governors in accordance with paragraph 8.

2. The Commission may appoint one non-voting member. The ECB may appoint one observer.

3. A representative of each Member State whose currency is not the euro participating on an *ad hoc* basis alongside the EMF in a financial stability support and assistance operation for a Member State whose currency is the euro shall also be invited to participate, as observers, in the meetings of the Board of Directors when that financial assistance and its monitoring are to be discussed.

4. Other persons, including representatives of Member States whose currency is not the euro for purposes other than those referred to in paragraph 3 of this Article, institutions or organisations, may be invited by the Board of Governors to attend meetings as observers on an ad hoc basis.

5. The Board of Directors shall take decisions by qualified majority, unless otherwise provided for in this Statute.

6. Without prejudice to the powers of the Board of Governors as set out in Article 5, the Board of Directors shall ensure that the EMF is run in accordance with this Regulation and the rules of procedure of the EMF.

7. Any vacancy in the Board of Directors shall be immediately filled in accordance with paragraph 1.

8. The Board of Governors shall lay down what activities are incompatible with the duties of a Director or an alternate Director.

Article 7

Managing Director

1. The Managing Director shall be appointed by the Council on the basis of merit from among candidates having the nationality of an EMF Member, relevant international experience and a high level of skills, knowledge and competence in economic and financial matters.

The Board of Governors shall draw up a shortlist of candidates for the position of Managing Director. It shall strive to respect the principle of gender balance.

The Council, after consulting the European Parliament, shall appoint the Managing Director. The Council shall act by qualified majority. Only members of the Council representing Member States whose currency is the euro shall vote.

The Managing Director shall be a full time position. In addition, he or she may exercise the role of Chief Executive Officer of the European Financial Stability Facility (EFSF). The Managing Director shall not hold another office at national, Union or international level and may not be a Governor or Director or an alternate of either.

2. The term of office of the Managing Director shall be five years. He or she may be re-appointed once. The Managing Director shall remain in office until his or her successor is appointed. If the Managing Director no longer fulfils the conditions required for the performance of his or her duties or has been found guilty of serious misconduct, the Court of Justice may, upon the request of the Board of Governors and after informing the European Parliament adopt a decision to remove him or her from office.

3. The Managing Director shall chair the meetings of the Board of Directors and shall participate in the meetings of the Board of Governors.

4. The Managing Director shall be chief of the staff of the EMF and shall be responsible for organising, appointing and dismissing staff in accordance with Article 39 of this Statute..

5. The Managing Director shall be the legal representative of the EMF.

Without prejudice to Article 13(4), Article 14(3), Article 15(3), Article 16(3), Article 17(3), Article 18(4) and Article 23(2) of this Statute, the EMF shall be validly represented in dealings with third parties as follows:
(a) by the Managing Director or, in his or her absence, by any two members of the management board acting jointly, and
(b) by any person acting within the limits of specific powers delegated by the Managing Director.

6. The Managing Director shall conduct, under the direction of the Board of Directors, the current business of the EMF and shall be assisted by a management board.

The management board shall consist of the Managing Director, who shall chair it, and such other members of the EMF's staff as the Managing Director shall designate from time to time.

CAPITAL AND LENDING CAPACITY

Article 8

Initial authorised capital stock and lending capacity

1. The initial authorised capital stock of the EMF shall be EUR 704 798.7 million. It shall be divided into seven million forty-seven thousand nine hundred and eighty-seven shares, having a nominal value of EUR 100 000 each, which shall be available for subscription through transfer of the capital of the ESM according to the initial contribution key provided for in table I and calculated in accordance with Article 11 of this Statute. The subscriptions to the initial authorised capital stock are set out in table II.

2. The initial authorised capital stock of the EMF shall be divided into paid-in shares and callable shares. The initial total aggregate nominal value of paid-in shares shall be EUR 80 548.4 million. Shares of authorised capital stock initially subscribed shall be issued at par. Other shares shall be issued at par.

3. Shares of authorised capital stock shall not be encumbered or pledged in any manner whatsoever and they shall not be transferable, with the exception of transfers for the purposes of implementing adjustments of the contribution key provided for in Article 11(5) of this Statute to the extent necessary to ensure that the distribution of shares corresponds to the adjusted key.

4. The liability of each EMF Member shall be limited, in all circumstances, to its portion of the authorised capital stock at its issue price. No EMF Member shall be liable, by reason of its membership, for obligations of the EMF. The obligations of EMF Members to contribute to the authorised capital stock in accordance with this Regulation shall not be affected if any such EMF Member becomes eligible for, or is receiving, financial assistance from the EMF.

5. The Union budget shall not be held liable for the expenses or losses of the EMF.

6. The initial lending capacity of the EMF shall be no less than EUR 500 000 million. The sum of all financial commitments of the EMF shall not exceed the minimum lending capacity at any point in time. The Board of Governors may decide to increase the lending capacity. In duly justified exceptional cases, the Board of Governors may also provisionally decrease the lending capacity if this is needed to ensure the ability of the EMF to fulfil its functions.

Article 9

Capital calls

1. The Board of Governors may call in authorised unpaid capital at any time and set an appropriate period of time for its payment by the EMF Members.

2. The Board of Directors may call in authorised unpaid capital by simple majority decision to restore the level of paid-in capital if the amount of the latter is reduced by the absorption of losses below the level established in Article 8(2) of this Statute, as may be amended by the Board of Governors following the procedure provided for in Article 10 of this Statute, and set an appropriate period of time for its payment by the EMF Members.

3. The Managing Director shall call authorised unpaid capital in a timely manner if needed to avoid the EMF being in default of any scheduled or other payment obligation due to EMF creditors. The Managing Director shall inform the Board of Directors and the Board of Governors of any such call. When a potential shortfall in EMF funds is detected, the Managing Director shall make such capital call or calls as soon as possible with a view to ensuring that the EMF has sufficient funds to meet payments due to creditors in full on their due date. EMF Members shall irrevocably and unconditionally undertake to pay on demand any capital call made on them by the Managing Director pursuant to this paragraph, such demand to be paid within seven days of receipt.

4. The EMF Members shall meet all capital calls on a timely basis.

5. The Board of Directors shall adopt the detailed terms and conditions which shall apply to capital calls pursuant to this Article.

Article 10

Capital increases

1. The Board of Governors may decide to increase the authorised capital stock of the EMF provided for in Article 11. The new shares shall be allocated to the EMF Members according to the contribution key provided for in Article 11.

2. Upon a Member State becoming a new EMF Member, the authorised capital stock of the EMF shall be automatically increased by multiplying the respective amounts then prevailing by the ratio, within the adjusted contribution key provided for in Article 11 of this Statute, between the weighting of the new EMF Member and the weighting of the existing EMF Members.

Article 11

Contribution key

1. The contribution key for subscribing to EMF authorised capital stock by EMF Members which are Member States whose currency is the euro shall, subject to paragraphs 2 and 3, be based on the key for subscription, by the national central banks of EMF Members, of the ECB's capital pursuant to Article 29 of Protocol No 4 on the Statute of the European System of Central Banks and of the European Central Bank (‘the ESCB Statute’) annexed to the TEU and TFEU.

2. The initial contribution key for the subscription of the EMF authorised capital stock is set out in table I attached to this Statute.

3. The contribution key for the subscription of the EMF authorised capital stock shall be adjusted when:

(a) a Member State becomes a new EMF Member and the EMF's authorised capital stock automatically increases; or

(b) the twelve-year temporary correction applicable to an EMF Member established in accordance with Article 44 ends.

4. The Board of Governors may decide to take into account possible updates to the key for the subscription of the ECB's capital referred to in paragraph 1 when the contribution key is adjusted in accordance with paragraph 3.

5. When the contribution key for the subscription of the EMF authorised capital stock is adjusted, the EMF Members shall transfer among themselves authorised capital stock to the extent necessary to ensure that the distribution of authorised capital stock corresponds to the adjusted key.

6. The Board of Directors shall take all other measures necessary to ensure the application of the provisions of this Article.

PART IV

STABILITY SUPPORT OPERATIONS OF THE EMF

Title I

Principles underlying stability operations of the EMF

Article 12

Principles

1. If indispensable to safeguard the financial stability of the euro area or of its Member States, the EMF may provide stability support through the instruments provided for in Articles 14 to 19 to an EMF Member subject to strict policy conditions, appropriate to the financial assistance instrument chosen. Such policy conditions may range from a macro-economic adjustment programme pursuant to Regulation (EU) No 472/2013 of the European Parliament and of the Council[1] to continuous respect of pre-established eligibility conditions.

2. The EMF, the Council, the Commission and the Member States shall fully observe Article 152 TFEU and shall take into account national rules and practice and Article 28 of the Charter of Fundamental Rights of the European Union. Accordingly, the application of this Regulation does not affect the right to negotiate, conclude and enforce collective agreements or to take collective action in accordance with national law.

Title II

Financial stability support to EMF Members

Article 13

Procedure for granting stability support to EMF Members

1. An EMF Member may address a request for stability support to the Chairperson of the Board of Governors. Such a request shall indicate the financial assistance instrument or instruments to be considered. On receipt of such a request, the Chairperson of the Board of

[1] Regulation (EU) No 472/2013 of the European Parliament and of the Council of 21 May 2013 on the strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability (OJ L 140, 27.5.2013, p. 1).

Governors shall request the Commission in liaison with the ECB, to carry out the following tasks:

(a) to assess the existence of a risk to the financial stability of the euro area as a whole or of its Member States, unless the ECB has already submitted an analysis under Article 18(2) of this Statute;

(b) to assess whether public debt is sustainable;

(c) to assess the actual or potential financing needs of the EMF Member concerned.

2. On the basis of the request of the EMF Member and the assessment referred to in paragraph 1, the Board of Governors may decide to grant, in principle, stability support to the EMF Member concerned in the form of a financial assistance facility.

3. If a decision pursuant to paragraph 2 is adopted, the Board of Governors shall request the Commission, in liaison with the ECB, and in cooperation with the EMF, to negotiate, with the EMF Member concerned, a memorandum of understanding ('MoU') detailing the policy conditions attached to the financial assistance facility. The content of the MoU shall reflect the severity of the weaknesses to be addressed and the financial assistance instrument chosen. In parallel, the Managing Director shall prepare a proposal for a financial assistance facility agreement, including the financial terms and conditions and the choice of instruments, to be adopted by the Board of Governors.

The MoU shall be fully consistent with the measures of economic policy coordination provided for in the TFEU, in particular with any act of Union law, including any opinion, warning, recommendation or decision addressed to the EMF Member concerned and with the macroeconomic adjustment programme to be approved by the Council pursuant to Article 7(2) of Regulation (EU) No 472/2013. It shall be preceded by a social impact assessment.

4. The Commission and the EMF shall sign the MoU, subject to prior compliance with the requirements set out in paragraph 3 and approval by the Board of Governors.

5. The MoU shall be made public.

6. The Board of Directors shall approve the financial assistance facility agreement detailing the financial aspects of the stability support to be granted and, where applicable, the disbursement of the first tranche of the assistance.

7. The EMF shall establish an appropriate warning system to ensure that it receives any repayments due by the EMF Member under the stability support in a timely manner.

8. The Commission, in liaison with the ECB, shall monitor compliance with the policy conditions attached to the financial assistance facility.

Article 14

EMF precautionary financial assistance

1. The Board of Governors may decide to grant precautionary financial assistance in the form of a precautionary conditioned credit line or in the form of an enhanced conditions credit line in accordance with Article 12(1) of this Statute.

2. The policy conditions attached to the EMF precautionary financial assistance shall be detailed in the MoU, in accordance with Article 13(3).

3. The financial terms and conditions of the EMF precautionary financial assistance shall be specified in a precautionary financial assistance facility agreement, to be signed by the Managing Director.

4. The Board of Directors shall adopt the detailed guidelines on the modalities for implementing the EMF precautionary financial assistance.

5. The Board of Directors shall decide by reinforced qualified majority, on the basis of a proposal from the Managing Director and after having received a monitoring report from the Commission in accordance with Article 13(8), whether the credit line should be maintained.

6. After the EMF Member has drawn funds for the first time, via a loan or a primary market purchase, the Board of Directors shall decide by reinforced qualified majority, on the basis of a proposal from the Managing Director and following an assessment conducted by the Commission, in liaison with the ECB, whether the credit line continues to be adequate or whether another form of financial assistance is needed.

Article 15

Financial assistance for the re-capitalisation of credit institutions of an EMF Member

1. The Board of Governors may decide to grant financial assistance through loans to an EMF Member for the specific purpose of re-capitalising the credit institutions of that EMF Member.

2. The policy conditions attached to financial assistance for the re-capitalisation of an EMF Member's credit institutions shall be laid down in the MoU, in accordance with Article 13(3).

3. Without prejudice to Articles 107 and 108 TFEU, the financial terms and conditions of financial assistance for the re-capitalisation of an EMF Member's credit institutions shall be specified in a financial assistance facility agreement, to be signed by the Managing Director.

4. The Board of Directors shall adopt the detailed guidelines on the modalities for implementing financial assistance for the re-capitalisation of an EMF Member's credit institutions.

5. Where applicable, the Board of Directors shall decide by reinforced qualified majority, on a proposal from the Managing Director and after having received a monitoring report from the Commission in accordance with Article 13(8), the disbursement of the tranches of the financial assistance subsequent to the first tranche.

Article 16

EMF loans

1. The Board of Governors may decide to grant financial assistance in the form of a loan to an EMF Member, in accordance with Article 12(1).

2. The policy conditions attached to the EMF loans shall be contained in a macro-economic adjustment programme detailed in the MoU, in accordance with Article 13(3).

3. The financial terms and conditions of each EMF loan shall be specified in a financial assistance facility agreement, to be signed by the Managing Director.

4. The Board of Directors shall adopt the detailed guidelines on the modalities for implementing EMF loans.

5. The Board of Directors shall decide by reinforced qualified majority, on a proposal from the Managing Director and after having received a monitoring report from the Commission in accordance with Article 13(8), the disbursement of the tranches of the financial assistance subsequent to the first tranche.

Article 17

Primary market support facility

1. The Board of Governors may decide to arrange for the purchase of bonds of an EMF Member on the primary market, in accordance with Article 12(1) and with the objective of maximising the cost efficiency of the financial assistance.

2. The policy conditions attached to the primary market support facility shall be detailed in the MoU, in accordance with Article 13(3).

3. The financial terms and conditions under which the bond purchase is conducted shall be specified in a financial assistance facility agreement, to be signed by the Managing Director.

4. The Board of Directors shall adopt detailed guidelines on the procedure for implementing the primary market support facility.

5. The Board of Directors shall decide by reinforced qualified majority, on the basis of a proposal from the Managing Director and after having received a monitoring report from the Commission in accordance with Article 13(8), the disbursement of financial assistance to a beneficiary Member State through operations on the primary market.

Article 18

Secondary market support facility

1. The Board of Governors may decide to arrange for operations on the secondary market in relation to the bonds of an EMF Member in accordance with Article 12(1).

2. Decisions on interventions on the secondary market to address contagion shall be taken on the basis of an analysis of the ECB recognising the existence of exceptional financial market circumstances and risks to financial stability.

3. The policy conditions attached to the secondary market support facility shall be detailed in the MoU, in accordance with Article 13(3).

4. The financial terms and conditions under which the secondary market operations are to be conducted shall be specified in a financial assistance facility agreement, to be signed by the Managing Director.

5. The Board of Directors shall adopt detailed guidelines on the procedure for implementing the secondary market support facility.

6. The Board of Directors shall decide by reinforced qualified majority, on the basis of a proposal from the Managing Director, to initiate operations on the secondary market.

Article 19

Instrument for the direct recapitalisation of credit institutions

1. Without prejudice to Articles 107 and 108 TFEU, Articles 18(4)(d) and 27(9) of Regulation (EU) No 806/2014 and Articles 56, 57, and 58 of Directive 2014/59/EU, the Board of Governors of the EMF may decide to grant financial assistance to directly recapitalise credit institutions at the request of an EMF Member. The assistance shall cater for specific cases in which the EMF Member experiences acute difficulties with its financial sector that cannot be remedied without significantly endangering its fiscal sustainability due to a severe risk of contagion from the financial sector to the sovereign or where other alternatives would have the effect of endangering the EMF Member's continuous market access.

2. The credit institution concerned shall be of systemic relevance or shall pose a serious threat to the financial stability of the euro area as a whole or of the requesting EMF Member.

3. The EMF Member in whose territory the credit institution referred to in paragraph 2 is located shall contribute capital of an appropriate volume and quality along with the EMF.

4. The Board of Governors shall adopt detailed guidelines on the procedure for implementing the instrument for the direct recapitalisation of credit institutions.

5. The Board of Directors shall approve the recapitalisation. Where applicable, such approval may be made subject to conditions specific to the beneficiary institution.

6. Financial commitments arising from decisions adopted pursuant to paragraph 1 shall not exceed the amount of EUR 60 000 million in total.

Title III

Pricing policy and borrowing operations of the EMF

Article 20

Pricing policy

1. When granting stability support, providing credit lines or setting guarantees, the EMF shall aim to fully cover its financing and operating costs and shall include an appropriate margin.

2. For all instruments, pricing shall be detailed in a pricing guideline, which shall be adopted by the Board of Governors.

3. The pricing policy may be reviewed by the Board of Governors.

Article 21

Borrowing operations

1. The EMF may raise funds by issuing financial instruments or by entering into agreements or arrangements, financial or otherwise, with its Members, financial institutions or other third parties.

2. The modalities of the borrowing operations shall be determined by the Managing Director, in accordance with detailed guidelines to be adopted by the Board of Directors.

3. The EMF shall use appropriate risk management tools, which shall be reviewed regularly by the Board of Directors.

PART V

SUPPORT TO THE SRB

Article 22

Credit line or guarantees to the SRB

1. Financial support to the SRB shall be jointly provided by the EMF and by the participating Member States within the meaning of Article 2 of Regulation (EU) No 1024/2013 whose currency is not the euro, on equivalent terms and conditions, through credit lines or ceilings, or both, for guarantees on liabilities of the SRB.

Amounts of support provided to the SRB in accordance with paragraph 1 shall be borne by the EMF and by the participating Member States referred to in paragraph 1 of this Article in proportion to a key to be communicated by the SRB when requesting the support. In order to determine that key, the SRB shall calculate the extraordinary ex-post contributions that would need to be raised in order to repay the total amount of support, and it shall aggregate the results at the level of respectively the territory of all EMF Members and the territories of each participating Member State within the meaning of Article 2 of Regulation (EU) No 1024/2013 whose currency is not the euro. The SRB shall perform this calculation on the basis of the latest information available to it for the purposes of Article 70 of Regulation (EU) No 806/2014. For the purposes of this calculation, the SRB shall not apply Article 5(1)(e) of the agreement on the transfer and mutualisation of contributions to the Fund.

2. The combined amount of outstanding commitments arising from decisions adopted under paragraph 1 shall be subject to an initial ceiling of EUR 60 000 million.

3. Funds provided to the SRB shall be recouped by the SRB in accordance with Article 73 of Regulation (EU) No 806/2014.

4. The Board of Governors, acting in agreement with the participating Member States referred to in paragraph 1:

(a) shall adopt the financial terms and the conditions of the support;

(b) may decide to increase the ceiling referred to in paragraph 2.

5. Where a Member State whose currency is not the euro becomes a participating Member State within the meaning of Article 2 of Regulation (EU) No 1024/2013, that Member State shall agree with the EMF and the other participating Member States within the meaning of

Article 2 of Regulation (EU) No 1024/2013 whose currency is not the euro, to confirm or revise, as necessary the terms and conditions referred to in paragraph 4.

Where a Member State whose currency is not the euro becomes a participating Member State within the meaning of Article 2 of Regulation (EU) No 1024/2013, the initial ceiling referred to in paragraph 3 shall increase by the same proportion as the increase in the target level that occurs in accordance with Article 69 of Regulation (EU) No 806/2014 when a Member State whose currency is not the euro becomes a participating Member State within the meaning of Article 2 of Regulation (EU) No 1024/2013.

6. The financial terms and conditions referred to in point (a) of paragraph 4 shall be further detailed in one or several financial assistance facility agreements, to be concluded between the SRB, on the one hand, and the EMF and the participating Member States referred to in paragraph 1, on the other hand.

7. Decisions on the drawdown of the credit line or the provision of guarantees on liabilities of the SRB shall be adopted at the latest 12 hours after the receipt of a request from the SRB.

8. Where the request of the SRB is in relation to a resolution scheme, the SRB may, after consulting the Commission, request support before the adoption of such resolution scheme. In that case, the decisions on the drawdown of the credit line or the provision of guarantees on liabilities of the SRB shall take effect at the same time the resolution scheme enters into force.

Article 23

Rules applying to the EMF

1. The Board of Governors shall adopt the financial terms and conditions of the EMF support.

2. The Managing Director shall:

(a) sign the agreement, subsequent to approval by the Board of Directors;

(b) have the authority to decide on the drawdown of the credit line or the provision of guarantees on liabilities of the SRB.

3. The Board of Directors shall adopt the detailed guidelines on the modalities for implementing EMF credit lines or guarantees to the SRB.

Article 24

Rules applying to the participating Member States whose currency is not the euro, within the meaning of Article 2 of Regulation (EU) No 1024/2013

Before a Member State whose currency is not the euro becomes a participating Member State within the meaning of Article 2 of Regulation (EU) No 1024/2013, that Member State shall provide credit lines or guarantees in support of the SRB in accordance with Article 22 of this Statute, subject to the adoption of the decision of the ECB establishing close cooperation between the ECB and the national competent authority of that Member State in accordance with Article 7(2) of Regulation (EU) No 1024/2013.

Those Member States shall put in place the procedures to allow these credit lines and guarantees to be activated in accordance with Article 22 of this Statute.

PART VI

FINANCIAL MANAGEMENT

Article 25

Investment policy

1. The Managing Director shall implement a prudent investment policy for the EMF, in order to ensure its highest creditworthiness, in accordance with guidelines to be adopted and reviewed regularly by the Board of Directors. The EMF shall be entitled to use part of the return on its investment portfolio to cover its operating and administrative costs.

2. The operations of the EMF shall comply with the principles of sound financial and risk management.

Article 26

Dividend policy

1. The Board of Directors may decide, by simple majority, to distribute a dividend to the EMF Members where the amount of paid-in capital and the reserve fund exceed the level required for the EMF to maintain its lending capacity and where proceeds from the investment are not required to avoid a payment shortfall to creditors. Dividends are distributed *pro rata* to the contributions to the paid-in capital, taking into account the possible acceleration referred to in Article 44(3).

2. Without prejudice to Article 8(6) and Article 9(1) of this Statute, and provided that the EMF has not granted financial assistance to one of its members, the proceeds from the investment of the EMF paid-in capital shall be returned to the EMF Members according to their respective contributions to the paid-in capital, after deductions for operational costs.

3. The Managing Director shall implement the dividend policy for the EMF in accordance with guidelines to be adopted by the Board of Directors.

Article 27

Reserve and other funds

1. The Board of Governors shall establish a reserve fund and, where appropriate, other funds.

2. Without prejudice to Article 26 of this Statute, the net income generated by the EMF operations and the proceeds of the financial sanctions received from the EMF Members under the multilateral surveillance procedure, the excessive deficit procedure and the macro-economic imbalances procedure established under Article 121(6) and Article 126 TFEU shall be put aside in a reserve fund.

3. The resources of the reserve fund shall be invested in accordance with guidelines to be adopted by the Board of Directors.

4. The Board of Directors shall adopt such rules as may be required for the establishment, administration and use of other funds.

Article 28

Coverage of losses

1. Losses arising in the course of the EMF operations shall be charged:

(a) firstly, against the reserve fund;
(b) secondly, against the paid-in capital; and
(c) lastly, against an appropriate amount of the authorised unpaid capital, which shall be called in accordance with Article 9(3).

2. Where an EMF Member fails to meet the required payment under a capital call made pursuant to Article 9(2) or (3), a revised increased capital call shall be made to all EMF Members with a view to ensuring that the EMF receives the total amount of paid-in capital needed. After having informed the Commission, the Board of Governors shall decide on an appropriate course of action for ensuring that the EMF Member concerned settles its debt to the EMF within a reasonable period of time. The Board of Governors shall be entitled to require the payment of default interest on the overdue amount.

3. Where an EMF Member settles its debt to the EMF, as referred to in paragraph 2, the excess capital shall be returned to the other EMF Members in accordance with rules adopted by the Board of Governors.

PART VII

FINANCIAL PROVISIONS

Article 29

Budget

1. The EMF shall have an autonomous self-financed budget which is not part of the Union budget.

2. The financial year of the EMF shall begin on 1 January and end on 31 December of each year.

Article 30

Establishment of the budget

1. The Managing Director shall draw up an administrative budget for each financial year and submit it to the Board of Directors no later than 15 November of the preceding financial year.

The Board of Directors shall approve the administrative budget no later than 15 December of the preceding financial year.

2. The annual budget, as approved by the Board of Directors, shall be presented to the Board of Governors at its following annual meeting.

Article 31

Annual accounts

1. The Board of Directors shall keep the annual accounts of the EMF and shall draw up its annual accounts, as well as the quarterly summary statement and profit and loss statement, both expressed in euro, in accordance with generally accepted accounting principles and such additional accounting conventions as required by the Board of Directors and approved by the Board of Auditors.

2. The EMF shall in its internal accounting keep separate accounts for its activities carried out pursuant to Article 19 of this Statute, in accordance with generally accepted accounting principles and such additional accounting conventions adopted in accordance with paragraph 1 of this Article.

3. The accounts of the EMF shall be audited in accordance with generally accepted auditing standards at least once every year in accordance with Article 34 of this Statute.

4. The Board of Governors shall approve the annual accounts of the EMF.

5. The Managing Director shall circulate to EMF Members a quarterly summary statement of its financial position and a profit and loss statement showing the results of the EMF's operations.

Article 32

Financial statements and annual report

1. The Board of Directors shall draw up the financial statements in respect of any given financial year no later than 31 March of the following year in the form of a balance sheet, a statement of profit and loss and explanatory notes. The explanatory notes shall contain a summary of the relevant balance sheet and statement of profit and loss items in respect of the activities carried out under the instrument for the direct recapitalisation of institutions, extracted from the accounts referred to in Article 31(2).

2. The Managing Director shall draw up an annual report in respect of each financial year and submit it to the Board of Governors for approval at its annual meeting.

The annual report shall contain:

(a) a description of the policies and activities of the EMF;

(b) the financial statements for the relevant financial year;

(c) the report of the external auditors in respect of their audit of the financial statements pursuant to Article 34; and

(d) the report of the Board of Auditors in respect of the financial statements pursuant to Article 35.

5. Once approved by the Board of Governors, the annual report shall be published on the website of the EMF.

Article 33

Internal audit

An internal audit function shall be established according to international standards.

Article 34

External audit

1. The accounts of the EMF shall be audited by independent external auditors approved by the Board of Governors for a term of three years from among audit firms of good international repute, approved and subject to public oversight in accordance with Directive 2006/43/EC of the European Parliament and of the Council.[2]

There shall be a mandatory rotation of the audit firm every six years.

2. The independent external auditors shall be responsible for certifying the annual financial statements and shall have full power to examine all books and accounts of the EMF and obtain full information about its transactions.

Article 35

Board of Auditors

1. The Board of Auditors shall consist of five members appointed for a non-renewable term of three years by the Board of Governors and shall be composed as follows:

(a) two members proposed by the Chairperson;

(b) two members designated by the supreme audit institutions of two EMF Members, one from the group of half of the EMF Members, rounded down to the nearest integer number, holding the highest number of shares of the EMF and the other from the group of remaining EMF Members, according to a rotation system following the alphabetical order of the names of the EMF Members in each group in English, as set out in table I of this Statute;

(c) one member designated by the European Court of Auditors.

To be eligible for appointment to the Board of Auditors, appointees must have competence in auditing and financial matters and must possess the professional knowledge, skills and auditing experience that are necessary for the proper performance of the Board's tasks.

The Board of Auditors shall select a chairperson and vice-chairperson from among its members, each for a renewable term of one year.

The Board of Auditors shall establish rules of procedure to govern its proceedings.

2. The members of the Board of Auditors shall be independent in the performance of their duties. They shall neither seek nor take instruction from the EMF governing bodies, the EMF Members or any other public or private body.

The members of the Board of Auditors shall, in accordance with international standards, take care to avoid all conflicts of interests and shall refrain from any action incompatible with their duties, at the time of their appointment and both during and after their term of office.

3. The Board of Auditors shall draw up independent audits. It shall inspect the EMF accounts and verify the correctness of the operational accounts and balance sheet. It shall audit the regularity, compliance, performance and risk management of the EMF in accordance with international auditing standards. It shall monitor and review the EMF's internal and external audit processes and their results.

[2] Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).

The Board of Auditors shall have full access to any EMF document and information, including data regarding internal and external audit processes that are needed for the implementation of its tasks.

4. The Board of Auditors may inform the Board of Directors at any time of its findings. It shall, on an annual basis, draw up a report to be submitted to the Board of Governors, on its audit findings in relation to the operational accounts and balance sheet and its conclusions and recommendations.

5. The Board of Governors shall make the annual report accessible to the national Parliaments and supreme audit institutions of the EMF Members and to the European Court of Auditors no later than 30 days after receipt from the Board of Auditors. It shall simultaneously send the report to the European Parliament, the Council and the Commission.

6. The Board of Auditors may decide to draw up additional reports at the request of the Board of Governors or the Managing Director.

7. The members of the Board of Auditors and the experts appointed by it shall keep in strict confidentiality and shall not disclose all non-public information obtained in the performance of their duties, including after the termination of their term of office or appointment.

PART VIII

GENERAL PROVISIONS

Article 36

Location

1. The EMF shall have its seat and principal office in Luxembourg.

2. The EMF may establish liaison offices subject to a decision by the Board of Directors pursuant to Article 6(5) of this Statute.

Article 37

Seat agreement

The arrangements concerning the accommodation and the facilities to be provided for the EMF by the Grand Duchy of Luxembourg, shall be laid down in a seat agreement between the EMF and Luxembourg. Until the entry into force of the seat agreement, the headquarters agreement between the ESM and the Grand Duchy of Luxembourg of 8 October 2012 shall remain applicable to the EMF.

Article 38

Privileges and immunities

1. Protocol No 7 on the privileges and immunities of the European Union, annexed to the TEU and to the TFEU, shall apply to the EMF and its staff.

2. The EMF shall be exempted from any requirement to be authorised or licensed as a credit institution, investment services provider or other authorised licensed or regulated entity under Union law and the laws of its Member States.

Article 39

Staff of the EMF

1. The Staff Regulations, the Conditions of Employment of Other Servants and the rules of application adopted jointly by the Union institutions for giving effect to the Staff Regulations and to the Conditions of Employment of Other Servants shall apply to the staff of the EMF pursuant to Article 1a(2) of the Staff Regulations, with the exception of staff who, on date of entry into force of the Regulation, are employed under a contract concluded with the ESM. Such contracts, including those with nationals of third countries, shall continue to be governed by the contractual arrangements applicable at the time of the entry into force of this Regulation.

In accordance with the Conditions of Employment of Other Servants, the authority entitled to conclude contracts referred to in paragraph 5 of this Article shall offer employment of indefinite duration as a member of the temporary or contract staff to any person who, on date of entry into force of this Regulation, is employed under a contract of indefinite duration concluded by the ESM. The offer of employment shall be based on the tasks to be performed by the servant as a member of the temporary or contract staff.

The contracts of a definite duration concluded by the ESM shall expire at their due date and shall not be renewed under the contractual arrangements applicable at the time of the entry into force of this Regulation.

2. By way of derogation from paragraph 1 of this Article, the Managing Director shall be on a par with the Vice-President of the Court of Justice regarding emoluments and pensionable age, as defined in Council Regulation (EU) No 300/2016.[3] Members of the management board shall be on par with a Member of Specialised Tribunal, as defined in Regulation (EU) No 300/2016. For aspects not covered by Regulation (EU) No 300/2016, the Staff Regulations and the Conditions of Employment shall apply.

3. EMF staff shall consist of officials, temporary staff and contract staff. The Management Board shall be informed on a yearly basis of contracts of an indefinite duration granted by the Managing Director.

4. The Board of Directors shall adopt the necessary implementing measures in accordance with the arrangements provided for in Article 110 of the Staff Regulations.

5. In respect of the staff of the EMF, the Managing Director shall exercise the powers conferred on the appointing authority by the Staff Regulations and on the authority entitled to conclude contracts by the Conditions of Employment of Other Servants.

Article 40

Professional secrecy and exchange of information

1. The Members and former Members of the Board of Governors or of the Board of Directors and any other persons who work or have worked for or in connection with the EMF shall not disclose information that is subject to professional secrecy pursuant to Article 339 TFEU and

[3] Council Regulation (EU) 2016/300 of 29 February 2016 determining the emoluments of EU high-level public office holders (OJ L 58, 4.3.2016, p. 1).

to the applicable provisions in Union law, even after the termination of their duties. They shall, in particular, be required not to disclose information of the kind covered by the obligation of professional secrecy acquired during the course of their professional activities to any person or authority, unless it is in the exercise of their functions under this Regulation.

2. The Board of Directors shall adopt a code of conduct which shall be binding on the Managing Director and all directors, alternate directors and members of staff of the EMF and shall set forth their obligations on such matters as confidentiality, public statements and contacts with the media, personal investments and disclosure of financial and business interests.

3. The Board of Directors shall adopt the necessary measures regarding the safe handling, processing, disclosure, and sharing of confidential information.

4. The Managing Director shall ensure that before any information is disclosed, that it does not contain confidential information, in particular by assessing the effects that the disclosure could have on the public interest as regards the stability of the financial system of the euro area, of an EMF Member or of a participating Member State within the meaning of Article 2 of Council Regulation (EU) No 1024/2013, on international, financial, monetary, or economic policy and relations, on the commercial interests of natural and legal persons, on court proceedings, on the purpose of inspections, on investigations and on audits. The procedure for checking the effects of disclosing information shall include a specific assessment of the effects of any disclosure of the contents and details of any document regarding the provision of financial stability support referred to in Article 16 of this Statute or the provision of credit lines or setting guarantees in support of the SRB referred to in Articles 22 to 24 of this Statute.

5. Subject to appropriate safeguards for ensuring confidentiality established pursuant to paragraph 3 of this Article, the Board of Directors shall not prevent the EMF, its Members, the Council, the Commission, the ECB, including their respective employees and experts, from sharing any information, including confidential information, with each other and with central banks, national competent authorities within the meaning of Article 2 of Regulation (EU) No 1024/2013, deposit guarantee schemes, investor compensation schemes, the SRB, national resolution authorities, authorities responsible for normal insolvency proceedings and with participating Member States within the meaning of Article 2 of Regulation (EU) No 1024/2013 whose currency is not the euro or their competent authorities that carry out functions equivalent to those mentioned in this paragraph, for the execution of the EMF's tasks. The Managing Director shall subject the sharing of information to the necessary measures provided for in paragraph 3 of this Article.

6. This Article shall apply without prejudice to the accountability requirements of the EMF to the European Parliament in accordance with Article 5 and to the national parliaments of EMF Members in accordance with Article 6(3) of this Regulation.

7. The requirements of professional secrecy referred to in paragraph 1 shall also apply to observers pursuant to Article 5(3), (4) and (5) or participants who attend the meetings of the Board of Governors pursuant to Article 22.

Article 41

Cooperation

1. The EMF may establish and maintain cooperative relations with institutions, bodies, offices and agencies of the Union in accordance with their respective objectives, and with the authorities of the Member States, the authorities of third countries which provide financial

assistance to an EMF Member on an *ad hoc basis*, and international organisations or entities having specialised responsibilities in related fields.

2. For the purposes set out in paragraph 1, the EMF may conclude working arrangements, in particular with the Commission and the European Central Bank. Those working arrangements shall be of a technical and/or operational nature and shall in particular aim at facilitating cooperation and the exchange of information between the parties thereto in accordance with Article 40(5) of this Statute. The working arrangements shall not have legally binding effects.

PART IX

TRANSITIONAL ARRANGEMENTS

Article 42

Management of the European Financial Stability Facility

The EMF may manage the EFSF on the basis of a management agreement with the EFSF including terms of remuneration. Where the ESM has concluded any agreement to the same effect, Article 2 of this Regulation shall apply to such an agreement.

Article 43

Payment of the initial capital for new EMF members

1. Without prejudice to Article 8(4) and paragraph 3 of this Article, the exercise of a new EMF Member's rights granted by this Regulation, including voting rights, shall be conditional upon the subscription of its initial contribution to the authorised capital stock.

2. When subscribing its initial contribution, the new EMF Member's payment of paid-in shares shall be made in five equal annual instalments of 20% of the total amount. The remaining four instalments shall each respectively be payable on the first, second, third and fourth anniversary of the payment date of the first instalment.

3. During the five-year period of capital payment by instalments, new EMF Members shall accelerate the payment of paid-in shares in a timely manner prior to the issuance date in order to maintain a minimum 15% ratio between paid-in capital and the outstanding amount of EMF issuances and guarantee a lending capacity of the EMF of EUR 500 000 million.

4. A new EMF Member may decide to accelerate the payment of its share of paid-in capital.

Article 44

Temporary correction of the contribution key

1. The temporary correction included in the initial contribution key shall apply for a period of twelve years after the date of adoption of the euro by the EMF Member concerned.

2. If a new EMF Member's gross domestic product (GDP) per capita at market prices in euro in the year immediately preceding its entry into the EMF is less than 75% of the Union average GDP per capita at market prices, then its contribution key for subscribing to EMF

authorised capital stock, determined in accordance with Article 8, shall benefit from a temporary correction and equal the sum of:

(a) 25% of the percentage share in the ECB capital of the national central bank of that EMF Member, determined in accordance with Article 29 of the ESCB Statute; and

(b) 75% of that EMF Member's percentage share in the gross national income at market prices in euro of the euro area in the year immediately preceding its entry into the EMF.

The percentages referred to in points (a) and (b) shall be rounded up or down to the nearest multiple of 0.0001 percentage points. The statistical terms shall be those published by Eurostat.

3. The temporary correction referred to in paragraph 2 shall apply for a period of twelve years from the date of adoption of the euro by the EMF Member concerned.

4. As a result of the temporary correction of the key, the relevant proportion of shares allocated to an EMF Member pursuant to paragraph 2 of this Article shall be reallocated amongst the EMF Members not benefiting from a temporary correction on the basis of their shareholding in the ECB, determined in accordance with Article 29 of the ESCB Statute, subsisting immediately prior to the issue of shares to the new EMF Member.

PART X

OTHER PROVISIONS

Article 45

Anti-fraud measures

1. For the purposes of combating fraud, corruption and any other unlawful activity referred to in Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council,[4] within six months from the date of entry into force of this Regulation, the EMF shall accede to the Interinstitutional Agreement of 25 May 1999 concerning internal investigations by the European Anti-Fraud Office ('OLAF') and shall immediately adopt appropriate provisions applicable to all staff of the EMF using the template set out in the Annex to that Interinstitutional Agreement.

2. The Court of Auditors shall have the power to audit the beneficiaries, contractors and subcontractors who have received funds from the EMF on the basis of documents and of on-the-spot checks.

3. OLAF may carry out investigations, including on-the-spot checks and inspections with a view to establishing whether there has been fraud, corruption or other illegal activity affecting the financial interests of the Union in connection with a contract funded by the EMF in

[4] Regulation (EU, Euratom) No 883/2013 of the European Parliament and of the Council of 11 September 2013 concerning investigations conducted by the European Anti-Fraud Office (OLAF) and repealing Regulation (EC) No 1073/1999 of the European Parliament and of the Council and Council Regulation (Euratom) No 1074/1999 (OJ L 248, 18.9.2013, p. 1).

accordance with the provisions and procedures laid down in Council Regulation (Euratom, EC) No 2185/96[5] and Regulation (EU, Euratom) No 883/2013.

Article 46

Access to documents

1. Regulation (EC) No 1049/2001 of the European Parliament and the Council[6] shall apply to documents held by the EMF.

2. The EMF shall, within six months of the date of entry into force of this Regulation, adopt internal measures for the application of Regulation (EC) No 1049/2001.

3. Decisions taken by the EMF in accordance with Article 8 of Regulation (EC) No 1049/2001 may be the subject of a complaint to the European Ombudsman or of proceedings before the Court of Justice under the conditions laid down in Articles 228 and 263 TFEU respectively.

4. Persons who are subject to the EMF's decisions shall be entitled to have access to the EMF's file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information or internal preparatory documents of the EMF.

Article 47

Language requirements

1. Unless otherwise provided for in this Regulation, Council Regulation 1/1958[7] shall apply to the EMF.

2. The working language or languages of the EMF, including for the conduct of meetings of the Board of Governors, the Board of Directors, the Management Board and the Board of Auditors, shall be determined by the Board of Governors in accordance with Article 5(8) of this Statute.

3. The EMF may decide which of the official languages to use when sending documents to Union institutions, agencies or bodies.

4. The authentic version of all records of the EMF shall be the English version, unless:

(a) the Board of Directors decides otherwise in respect of a particular transaction;

(b) the Managing Director, at the request and at the expense of an EMF Member, validates as authentic the translation of a particular decision taken by the Board of Governors or by the Board of Directors into the official language or languages of that EMF Member if necessary for the completion of applicable national procedures.

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5 Council Regulation (Euratom, EC) No 2185/96 of 11 November 1996 concerning on-the-spot checks and inspections carried out by the Commission in order to protect the European Communities' financial interests against fraud and other irregularities (OJ L 292, 15.11.1996, p. 2).

6 Regulation (EC) No 1049/2001 of the European Parliament and of the Council of 30 May 2001 regarding public access to European Parliament, Council and Commission documents (OJ L 145, 31.5.2001, p. 43).

7 Council Regulation No 1 of 15 April 1958 determining the languages to be used by the European Economic Community (OJ 17, 6.10.1958, p. 385).

TABLE I

Initial contribution key of the EMF

EMF Member	*EMF key (%)*
Kingdom of Belgium	*3.4534*
Federal Republic of Germany	*26.9616*
Republic of Estonia	*0.1847*
Ireland	*1.5814*
Hellenic Republic	*2.7975*
Kingdom of Spain	*11.8227*
French Republic	*20.2471*
Italian Republic	*17.7917*
Republic of Cyprus	*0.1949*
Republic of Latvia	*0.2746*
Republic of Lithuania	*0.4063*
Grand Duchy of Luxembourg	*0.2487*
Malta	*0.0726*
Kingdom of the Netherlands	*5.6781*
Republic of Austria	*2.7644*
Portuguese Republic	*2.4921*
Republic of Slovenia	*0.4247*
Slovak Republic	*0.8184*
Republic of Finland	*1.7852*
Total	***100.0***

The above figures are rounded to four decimals.

TABLE II

Subscription to the initial authorised capital stock

EMF Member	*Number of shares*	*Capital subscription (EUR)*
Kingdom of Belgium	*243 397*	*24 339 700 000*
Federal Republic of Germany	*1 900 248*	*190 024 800 000*
Republic of Estonia	*13 020*	*1 302 000 000*
Ireland	*111 454*	*11 145 400 000*
Hellenic Republic	*197 169*	*19 716 900 000*
Kingdom of Spain	*833 259*	*83 325 900 000*
French Republic	*1 427 013*	*142 701 300 000*
Italian Republic	*1 253 959*	*125 395 900 000*
Republic of Cyprus	*13 734*	*1 373 400 000*
Republic of Latvia	*19 353*	*1 935 300 000*
Republic of Lithuania	*28 634*	*2 863 400 000*
Grand Duchy of Luxembourg	*17 528*	*1 752 800 000*
Malta	*5 117*	*511 700 000*
Kingdom of the Netherlands	*400 190*	*40 019 000 000*
Republic of Austria	*194 838*	*19 483 800 000*
Portuguese Republic	*175 644*	*17 564 400 000*
Republic of Slovenia	*29 932*	*2 993 200 000*
Slovak Republic	*57 680*	*5 768 000 000*
Republic of Finland	*125 818*	*12 581 800 000*
Total	***7 047 987***	***704 798 700 000***