

From: info@bundesbank.de 
Subject: Answer to your inquiry 2022/011535 - Total reserves, GDP, and FX
Date: September 30, 2022 at 10:36
To: Jan Nieuwenhuijs jannieuwenhuijs@me.com



Dear Mr Nieuwenhuijs,

According to Article 30 of the Statute of the ESCB and the ECB, the NCBs are obliged to provide the ECB with foreign reserve assets, other than Member States' currencies, euro, IMF reserve positions and SDRs, up to an amount equivalent to euro 50 000 million. The contributions of each national central bank shall be fixed in proportion to its share in the subscribed capital of the ECB.

Further calls of foreign reserve assets beyond this original limit may be effected by the ECB, within the limits and under the conditions set by the Council in accordance with the procedure laid down in Article 41 of the Statute in Council Regulation (EC) No 1010/2000 of 8 May 2000 concerning further calls of foreign reserve assets by the European Central Bank
However, there is no statutory obligation in Union law for NCBs to hold certain amounts of international reserves.

Yours sincerely,

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▼ "Jan Nieuwenhuijs" ---19.09.2022 21:22:31---Eingang

Eingang

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Kopie:

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Von: "Jan Nieuwenhuijs" <jannieuwenhuijs@me.com>
19.09.2022 21:22

Datum:

Thema: [EXTERN] Total reserves, GDP, and FX

Dear reader,

I have a short question:

Is there a legal requirement, or other agreement whatsoever, for countries in the eurozone to hold a certain amount of international reserves (monetary gold and foreign exchange) relative to a country's capital key in the European Central Bank, or relative to its GDP? And is there a legal requirement, or other agreement whatsoever, for countries in the eurozone to hold a certain amount of monetary gold relative to foreign exchange reserves? If so, is this ratio based on a country's capital key in the ECB, or based on its GDP?

Kind regards,

Jan
