

PROTOCOLS

Protocol 1

on the Statute of the European Investment Bank

PART ONE

ADJUSTMENTS TO THE STATUTE OF THE EUROPEAN INVESTMENT BANK

Article 1

The following shall be substituted for Article 3 of the Protocol on the Statute of the Bank:

'Article 3

In accordance with Article 129 of this Treaty, the following shall be members of the Bank:

- the Kingdom of Belgium,
- the Kingdom of Denmark,
- the Federal Republic of Germany,
- the Hellenic Republic,
- the French Republic,
- Ireland,
- the Italian Republic,
- the Grand Duchy of Luxembourg,
- the Kingdom of the Netherlands,
- the United Kingdom of Great Britain and Northern Ireland.'

Article 2

The following shall be substituted for the first subparagraph of Article 4 (1) of the Protocol on the Statute of the Bank:

'1. The capital of the Bank shall be 7 200 million units of account, subscribed by the Member States as follows:

Germany	1 575	million,
France	1 575	million,
United Kingdom	1 575	million,
Italy	1 260	million,
Belgium	414.75	million,

Netherlands	414.75	million,
Denmark	210	million,
Greece	112.50	million,
Ireland	52.50	million,
Luxembourg	10.50	million.'

Article 3

The following shall be substituted for Article 7 of the Protocol on the Statute of the Bank:

'Article 7

1. Should the value of the currency of a Member State in relation to the unit of account defined in Article 4 be reduced, that State shall adjust the amount of its capital share paid in in its own currency in proportion to the change in value by making a supplementary payment to the Bank.

2. Should the value of the currency of a Member State in relation to the unit of account defined in Article 4 be increased, the Bank shall adjust the amount of the capital share paid in by that State in its own currency in proportion to the change in value by making a repayment to that State.

3. For the purpose of this Article, the value of the currency of a Member State in relation to the unit of account, defined in Article 4, shall correspond to the rate for converting the unit of account into this currency and vice versa based on market rates.

4. The Board of Governors, acting unanimously on a proposal from the Board of Directors, may alter the method of converting sums expressed in units of account into national currencies and vice versa.

Furthermore, acting unanimously on a proposal from the Board of Directors, it may define the

method for adjusting the capital referred to in paragraphs 1 and 2 of this Article; adjustment payments must be made at least once a year.'

Article 4

The following shall be substituted for the first three subparagraphs of Article 11 (2) of the Protocol on the Statute of the Bank:

'2. The Board of Directors shall consist of 19 directors and 11 alternates.

The directors shall be appointed by the Board of Governors for five years as shown below:

- three directors nominated by the Federal Republic of Germany,
- three directors nominated by the French Republic,
- three directors nominated by the Italian Republic,
- three directors nominated by the United Kingdom of Great Britain and Northern Ireland,
- one director nominated by the Kingdom of Belgium,
- one director nominated by the Kingdom of Denmark,
- one director nominated by the Hellenic Republic,
- one director nominated by Ireland,
- one director nominated by the Grand Duchy of Luxembourg,
- one director nominated by the Kingdom of the Netherlands,
- one director nominated by the Commission.

The alternates shall be appointed by the Board of Governors for five years as shown below:

- two alternates nominated by the Federal Republic of Germany,

- two alternates nominated by the French Republic,
- two alternates nominated by the Italian Republic,
- two alternates nominated by the United Kingdom of Great Britain and Northern Ireland,
- one alternate nominated by common accord of the Kingdom of Denmark, the Hellenic Republic and Ireland,
- one alternate nominated by common accord of the Benelux countries,
- one alternate nominated by the Commission.'

Article 5

The following sentence shall be substituted for the second sentence of Article 12 (2) of the Protocol on the Statute of the Bank:

'A qualified majority shall require 13 votes in favour.'

Article 6

The following shall be substituted for the first subparagraph of Article 13 (1) of the Protocol on the Statute of the Bank:

'1. The Management Committee shall consist of a President and five Vice-Presidents appointed for a period of six years by the Board of Governors on a proposal from the Board of Directors. Their appointments shall be renewable.'

PART TWO

OTHER PROVISIONS

Article 7

1. The Hellenic Republic shall pay the sum of 8 840 000 units of account as its contribution to the subscribed capital paid in by the Member States as at 31 December 1979, payment of this sum to be made in five equal six-monthly instalments falling due on

30 April and 31 October. The first instalment shall be payable on whichever of these two dates next follows the date of accession, provided that there is an interval of at least two months between this date and the due date for this instalment.

2. From the day of its accession, the Hellenic Republic shall contribute to the increase in the Bank's capital decided on 19 June 1978 by making payments towards this increase in proportion to its contribution to the subscribed capital and in accordance with the timetable laid down by the Board of Governors. If the Member States have already made one or more such payments before the accession of the Hellenic Republic, the sum of such payment(s) corresponding to the share of the capital to be subscribed by the Hellenic Republic shall be added in five equal instalments to the payments to be made by the Hellenic Republic in accordance with the first paragraph of this Article.

Article 8

The Hellenic Republic shall, at the dates indicated in Article 7 (1), contribute towards the statutory reserve, the supplementary reserve and those provisions equivalent to reserves, and to the amount still to be appropriated to the reserves and provisions corresponding to the balance of the profit and loss account as at 31 December of the year prior to accession, as stated in units of account in the Bank's approved balance sheet, an amount corresponding to 1.56 % of these reserves and provisions.

Article 9

The payments laid down in Articles 7 and 8 of this Protocol shall be made by the Hellenic Republic in its freely convertible national currency. The amounts payable shall be calculated on the basis of the rate of conversion between the unit of account and the drachma applicable on the last working day of the month preceding the relevant due dates for payment.

Article 10

1. Upon accession, the Board of Governors shall increase the Board of Directors by appointing one director nominated by the Hellenic Republic together with one alternate nominated by common accord of the Kingdom of Denmark, the Hellenic Republic and Ireland.

2. The terms of office of the director and alternate thus appointed shall expire at the end of the annual meeting of the Board of Governors during which the annual report for the 1982 financial year is examined.

Article 11

The Board of Governors, acting on a proposal from the Board of Directors, shall appoint the fifth Vice-President referred to in Article 6 of this Protocol at the latest at its annual meeting during which the annual report for the 1981 financial year is examined.

Protocol 2

on the definition of the basic duty for matches falling within heading No 36.06 of the Common Customs Tariff

In respect of matches falling within heading No 36.06 of the Common Customs Tariff, the basic duty on which the Hellenic Republic shall effect the successive reductions provided for in Article 25 shall be 9.6 %.

The basic duty for the purpose of alignment on the Common Customs Tariff to be effected in accordance with Article 31 shall be, in respect of the same products, 17.2 %.
