

# STATUTES OF THE NATIONAL BANK OF BELGIUM

(Unofficial translation)

Latest amendments by the Council of Regency dated 27 April 2022,  
approved by Royal Decree of 18 September 2022.

## CHAPTER I CONSTITUTION

### Section I - Name, applicable rules and establishments

**Article 1** - The National Bank of Belgium, hereinafter referred to as the **Bank**, in Dutch the *Nationale Bank van België*, in French the *Banque Nationale de Belgique* and in German the *Belgische Nationalbank*, established by the Act of 5 May 1850, shall form an integral part of the European System of Central Banks, hereinafter referred to as the ESCB, whose Statute is set out in the related Protocol annexed to the Treaty establishing the European Community.

Furthermore, the Bank shall be governed by the Act of 22 February 1998 establishing the organic statute of the National Bank of Belgium, hereinafter referred to as the “**Organic Law**”, by these Statutes and, additionally, by the provisions relating to public limited-liability companies (*sociétés anonymes/naamloze vennootschappen*).

Pursuant to Article 141 §1 of the Act of 2 August 2002 on the supervision of the financial sector and on financial services, the words “and, additionally, by the provisions relating to public limited-liability companies” shall be interpreted to mean that the provisions on public limited-liability companies apply to the National Bank of Belgium only:

1. as regards matters not governed by the provisions of Part Three, Title VII of the Treaty establishing the European Community and the Protocol on the Statute of the European System of Central Banks and of the European Central Bank, hereinafter the **ECB**, the abovementioned Organic Law or the present Statutes; and
2. insofar as they do not conflict with the provisions referred to in point (1) above.

Notwithstanding the foregoing, the Bank is a public limited-liability company that makes or has made public offerings.

**Art. 2** - The Bank's registered office is established in Brussels, at 14 Boulevard de Berlaimont.

The Bank may establish places of business at other locations on the Belgian territory when the need arises.

### Section II - Share capital and rights attached to shares

**Art. 3** - The Bank's share capital, which amounts to ten million euros, is represented by four hundred thousand shares, of which two hundred thousand - registered and non-transferable – shares are subscribed by the Belgian State and two hundred thousand may be either registered or dematerialised. The share capital shall be fully paid up.

The shares shall have no nominal (par) value.

**Art. 4** - Each share shall confer the right to a proportionate and equal ownership interest in the Bank's assets and share of the profits.

**Art. 5** - The rights and obligations attached to a share are inseverable from it, regardless of the hands into which it passes.

A share shall be indivisible vis-à-vis the Bank; the Bank shall recognise only one owner per share.

Joint owners, usufructuaries (i.e. beneficial owners), bare owners and all other persons with rights to the same share should be represented by the same person. As long as this requirement is not met, the Bank may suspend the exercise of the rights attached to the share(s) in question. This right of suspension shall be exercised by the chairperson of the general meeting.

**Art. 6** - Possession of a share shall signify acceptance of the Bank's statutes and of decisions duly adopted by the general meeting.

**Art. 7** - The shareholders, their heirs and creditors may not cause the Bank's assets and valuables to be placed under seal or request the distribution or sale by auction thereof or interfere in the Bank's management.

They must rely, for the exercise of their rights, on the inventory of the Bank's assets and on resolutions adopted by the general meeting.

**Art. 8** - Except for those belonging to the State, the Bank's shares may be converted into registered or dematerialised form, free of charge, at the owner's choosing.

**Art. 9** - Ownership of a registered share shall be established by entry in the Bank's registers.

Registered owners shall receive a certificate which does not constitute a transferable title.

The shareholders' register can be kept in electronic form.

**Art. 10** - Shareholders shall be liable for losses only to the extent of their shareholding in the Bank.

### **Section III – Winding-up**

**Art. 11** – Winding-up can only be done in accordance with the law.

## **CHAPTER II**

### **OBJECTIVES, TASKS AND OPERATIONS**

#### **Section I - Objectives and monetary financing prohibition**

**Art. 12** - The Bank shall participate in achieving the objectives of the ESCB, namely:

- primarily, to maintain price stability;
- without prejudice to the objective of price stability, to support general economic policies in the European Union with a view to contributing to achievement of the objectives laid down in Article 2 of the Treaty establishing the European Community.

In order to achieve these objectives, the Bank shall act in accordance with the principles laid down in Article 3(a) of the Treaty establishing the European Community.

**Art. 13** - The Bank is prohibited from extending overdrafts or any other type of credit facility to European Community institutions or bodies, central governments, regional, local or other public authorities, other bodies governed by public law or public undertakings of Member States of the European Community, and also from directly purchasing their debt instruments.

The preceding paragraph shall not apply to publicly owned credit institutions which, in the context of the provision of liquidity by the Bank, are treated the same as private credit institutions.

#### **Section II - Tasks and operations**

**Art. 14** - The Bank shall participate in the fundamental tasks of the ESCB, namely:

- defining and implementing the monetary policy of the European Community;
- conducting foreign exchange transactions in accordance with Article 109 of the Treaty establishing the European Community;
- holding and managing the official foreign exchange reserves of the Member States;
- promoting the smooth operation of payment systems.

**Art. 15** - In carrying out the tasks and duties referred to in this section, neither the Bank nor any members of its decision-making bodies shall seek or take instructions from institutions or bodies of the European Community, any government of a Member State of the Community or any other body.

**Art. 16**

1. In order to achieve the objectives of the ESCB and to carry out its tasks, the Bank may:
  - operate on the financial markets, by buying and selling outright (spot and forward transactions) or under repurchase agreements or by lending or borrowing claims and marketable instruments expressed in Community or non-Community currencies, as well as precious metals;
  - carry out credit operations with credit institutions and other money market or capital market participants, with lending based on adequate collateral.
2. The Bank shall comply with the general principles defined by the ECB for open market and credit operations, including those relating to announcement of the conditions under which such transactions are carried out.

**Art. 17** - Within the limits and in accordance with the detailed terms and conditions adopted by the ECB, the Bank may also carry out *inter alia* the following types of transactions:

1. the issuance and redemption of its own loan instruments;
2. the acceptance of deposits of securities and precious metals, the redemption of securities and the conduct of acts on behalf of other parties in transactions in securities, other financial instruments and precious metals;
3. transactions in interest-rate instruments;
4. transactions in foreign currencies, gold or other precious metals;
5. transactions with a view to the investment and financial management of its holdings of foreign currencies and other external reserve components;
6. the obtention of credit from foreign sources and the provision of guarantees for that purpose;
7. transactions relating to European or international monetary cooperation.

**Art. 18** - Upon being authorised to do so by the ECB, the Bank shall issue banknotes in euros intended to circulate as a means of payment constituting legal tender in the territory of the States participating in stage three of Monetary Union .

With regard to the issuance and design of banknotes, the Bank shall comply with the rules laid down by the ECB.

**Art. 19**

**§ 1.** The Bank shall ensure the proper functioning of clearing, settlement and payment systems as well as the effectiveness and soundness of such systems in accordance with the Organic Law, other specific laws and regulations and, if applicable, European rules on the subject.

To this end, it may carry out all transactions and provide any facilities.

It shall ensure application of the regulations adopted by the ECB in order to guarantee the effectiveness and soundness of clearing and payment systems within the European Union and with other countries.

**§ 2.** With respect to the tasks with which it is entrusted pursuant to this article, the Bank may adopt regulations intended to complement the applicable legislative or regulatory provisions on technical issues.

Without prejudice to any consultation provided for by other laws or regulations, the Bank may, in accordance with the public consultation procedure, provide explanations on the content of any regulation it is considering adopting and publish the same on its website for comment by interested parties.

These regulations shall only enter into effect after approval by the King and publication in the *Moniteur belge/Belgisch Staatsblad*. The King may make modifications to these regulations or determine such rules himself if the Bank does not do so.

**§ 3.** The Bank shall exercise the powers conferred on it by the present article solely in the public interest. Except in the event of fraud or gross negligence, the Bank, the members of its organs and its personnel may not be held civilly liable for decisions, acts, omissions or behaviour taken or committed in the performance of this mandate.

**Art. 20** - Without prejudice to the powers of the institutions and organs of the European Communities, the Bank shall implement the international monetary cooperation agreements by which Belgium is bound in accordance with the procedures laid down in agreements concluded between the Minister of Finance and the Bank. It shall provide and receive the means of payment and credit required for the implementation of these agreements.

The State shall guarantee the Bank against any losses and shall guarantee the repayment of any credit granted by the Bank further to implementation of the agreements referred to in the preceding paragraph or its participation in international monetary cooperation agreements or transactions to which, subject to approval by the Council of Ministers, the Bank is a party.

**Art. 20bis** - Within the framework set by Article 105 (2) of the Treaty on the Functioning of the European Union and Articles 30 and 31 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank, the Bank shall hold and manage the official foreign reserves of the Belgian State. These reserves shall constitute assets allocated to the tasks and transactions falling under this section and the other public interest tasks entrusted to the Bank by the State. The Bank shall record these assets, and the income and charges relating thereto, in its accounts in accordance with the rules referred to in Article 52.

**Art. 21** - The Bank may, at the conditions laid down by law, or in accordance with the law, be entrusted with the performance of public interest tasks, provided they are compatible with the tasks falling within the ambit of the ESCB.

**Art. 22** - The Bank shall act as State Cashier at the conditions determined by law.

It shall be entrusted, to the exclusion of all other Belgian or foreign bodies, with the conversion into euros of the currencies of countries not participating in Monetary Union or of those that are not members of the European Union, borrowed by the State.

The Bank shall be informed of all plans for the contracting of loans in foreign currency by the State, the Communities and the Regions. At the request of the Bank, the Minister of Finance and the Bank shall consult whenever the latter considers that these loans could prejudice the effectiveness of monetary or foreign exchange policy. The terms and conditions for this consultation procedure shall be laid down in an agreement concluded between the Minister of Finance and the Bank, subject to approval by the ECB.

### **Art. 23**

§ 1. The Bank shall contribute to the stability of the financial system. For that purpose and in accordance with the provisions of Chapter IV/3 of the Organic Law, it shall in particular ensure the detection, assessment and monitoring of the various factors and developments that could affect the stability of the financial system, issue recommendations on measures to be implemented by the relevant authorities in order to contribute to the stability of the financial system as a whole, in particular through strengthening the robustness of the financial system, preventing the occurrence of systemic risks and limiting the effects of potential disruptions, and adopt measures falling within the ambit of its powers with a view to achieving these objectives.

For all decisions taken and transactions carried out in the context of its contribution to the stability of the financial system, the Bank shall enjoy the same degree of independence as that provided for by Article 130 of the Treaty on the Functioning of the European Union.

§ 2. The Bank may also be entrusted with the gathering of statistical information or with international cooperation relating to any task referred to in Article 21.

### **Art. 23bis**

§ 1. The Bank shall supervise financial institutions in accordance with the Organic Law, specific legislation governing the supervision of these institutions and European rules on the Single Supervisory Mechanism.

§ 2. For the areas of supervision for which it is responsible, the Bank may lay down regulations supplementing the statutory or regulatory provisions on technical issues.

Without prejudice to any consultation provided for by other laws or regulations, the Bank may, in accordance with the open consultation procedure, issue a consultative memorandum explaining the content of any regulation it is considering adopting and publish the same on its website for comment by interested parties.

These regulations shall enter into force only after approval by the King and publication in the *Moniteur belge/Belgisch Staatsblad*. The King may amend these regulations or establish similar ones if the Bank does not do so.

§ 3. The Bank shall carry out its supervisory tasks exclusively in the public interest. The Bank, the members of its bodies and its staff may not be held civilly liable for decisions, omissions, acts or conduct taken or committed in the exercise of statutory supervision by the Bank, save in the event of fraud or gross negligence.

§ 4. The Bank's costs in relation to the supervision referred to in §1 shall be borne by the institutions subject to its supervision, in accordance with the terms and conditions laid down by the King.

The Bank may entrust the General Administration of Tax Collection and Recovery, part of the Federal Public Service Finance, with responsibility for collecting unpaid fees.

### **Art. 23ter**

§ 1. The Bank shall exercise the duties of a resolution authority and shall be authorised to implement resolution tools and exercise resolution powers in accordance with the Act of 25 April 2014 on the status and supervision of credit institutions and brokerage firms.

§ 2. The operating costs relating to the tasks referred to in §1 shall be borne by the institutions subject to the legislation referred to therein, in accordance with the terms and conditions laid down by the King.

§ 3. The provisions of Article 23bis §3 shall apply to the tasks referred to in the present article. In particular, the existence of gross negligence shall be assessed taking account the specific circumstances of the case, notably the urgency of the situation, financial market practices, the complexity of the matter, threats to the protection of savings and the risk of harm to the national economy.

### **Art. 23<sup>quater</sup>**

§ 1. In addition to the exceptions provided for by Articles 14(5)(c) and (d), 17(3)(b), 18(2) and 20(3) of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC, with a view to guaranteeing the objectives of Article 23(1)(d), (e) and (h) of the aforementioned Regulation, exercise of the rights referred to in Articles 12 (transparency of information, communication and modalities for the exercise of the rights of the data subject), 13 (information to be provided where personal data are collected from the data subject), 15 (right of access by the data subject), 16 (right to rectification), 19 (notification obligation regarding rectification or erasure of personal data or restriction of processing), 21 (right to object) and 34 (communication of a personal data breach to the data subject) shall be limited, as regards the processing of personal data referred to in Article 4(1) of the same Regulation by the Bank in its capacity as a controller performing tasks in the public interest, tasks relating to the prevention and detection of criminal offences, and monitoring, inspection or regulatory tasks in the exercise of official authority, to:

1. performance of the tasks listed in Article 23<sup>bis</sup> or any other tasks relating to the prudential supervision of financial institutions entrusted to the Bank by any other provision of national or European law, where such data have not been obtained from the data subject;
2. performance of its tasks as a resolution authority, as referred to in Article 23<sup>ter</sup>, or any other resolution powers vested in the Bank by any other provision of national or European law, where such data have not been obtained from the data subject;
3. performance of the tasks conferred on the Bank by Article 19 to ensure the proper functioning of clearing, settlement and payment systems and their effectiveness and soundness, where such data have not been obtained from the data subject;
4. the conduct of procedures for the imposition of administrative fines carried out by the Bank pursuant to sections 2 and 3 of Chapter IV/1 of the Organic Law as well as further to exercise of the Bank's powers to impose fines pursuant to section 3<sup>bis</sup> of the same chapter, provided the personal data concerned are related to the subject of the investigation or audit.

The derogations referred to in §1(1), (2) and (3) are valid provided the data subject has not, if applicable, lawfully obtained access to his/her/their administrative file kept by the Bank containing the personal data in question.

§ 2. Article 5 of the aforementioned Regulation (EU) 2016/679 shall not apply to the processing of personal data referred to in §1, insofar as the provisions of this article correspond to the rights and obligations provided for by Articles 12 to 22 of the Regulation.

### **Art. 23<sup>quinquies</sup>**

Insofar as the Bank is considered an administrative authority within the meaning of Article 22<sup>quinquies</sup> of the Act of 11 December 1998 on classification and security clearances, certificates and advice, it is entitled to process personal data relating to criminal convictions and punishable offences, if necessary for performance of the tasks conferred on it by the abovementioned Act of 11 December 1998. Articles 12 to 22 and 34 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, repealing Directive 95/46/EC, shall not apply to such processing or to other processing of personal data carried out by the Bank in that capacity if the processing is necessary for the performance of those tasks. Article 5 of the aforementioned Regulation shall also not apply to such processing of personal data, insofar as the provisions of that article correspond to the rights and obligations laid down in Articles 12 to 22 of the Regulation.

**Art. 24** - The Bank may carry out all transactions and provide all services that are ancillary to or follow from the tasks referred to in the Organic Law.

**Art. 25** - The Bank may confer the performance of tasks that do not fall within the ambit of the ESCB with which it is entrusted or for which it has taken the initiative to one or more distinct legal entities specifically set up for this purpose and in which the Bank holds a significant stake. One or more members of the Bank's Board of Directors shall participate in the management of such entities.

If a task is entrusted by law to the Bank, the prior consent of the King, further to a proposal by the competent minister, shall be required in order to delegate the task to another entity.

**Art. 26** - The legal entities referred to in Article 25 that are controlled exclusively by the Bank shall be subject to oversight by the Court of Auditors (*Cour des Comptes/Rekenhof*).

## CHAPTER III

### ORGANS

#### Section I - Composition and powers

**Art. 27** - The organs of the Bank are the Governor, the Board of Directors, the Council of Regency, the Sanctions Committee and the Resolution College, without prejudice to Chapter VIII.

#### **Art. 28**

1. The Governor directs the Bank and presides over the Board of Directors, the Council of Regency and the Resolution College. The Governor ensures implementation of the decisions of these bodies.
2. If the Governor is unable to attend a meeting, the Vice-Governor shall take the Governor's place, without prejudice to the application of Article 10.2 of the ESCB Statute.
3. The Governor shall present to the general meeting the annual accounts and the annual report, as approved by the Council of Regency.
4. The Governor shall represent the Bank in legal proceedings.
5. The Governor shall send the chairperson of the House of Representatives the annual report referred to in Article 284(3) of the Treaty on the Functioning of the European Union, as well as a yearly report on the tasks of the Bank in the field of prudential supervision of financial institutions and its contribution to the stability of the financial system, as referred to in Chapter IV/3 of the Organic Law. The Governor may be heard by the relevant committees of the House of Representatives at the request of the latter or at the Governor's own initiative.

Communications made under this article may not, due to their content or the circumstances, jeopardise the stability of the financial system.

6. The Governor may not, during his or her term of office, receive a state pension.

#### **Art. 29**

1. The Board of Directors shall be composed, in addition to the Governor, who presides over its meetings, of no more than five directors, one of whom shall bear the title, conferred by the King, of Vice-Governor. The Board of Directors shall include an equal number of French and Dutch speakers.

The members of the Board of Directors must be Belgian nationals.

2. The Board shall be responsible for the administration and management of the Bank and shall decide on the direction of its policy.

It shall appoint and dismiss members of staff and fix their salaries.

It shall have the right to conclude settlements and negotiate.

3. It shall exercise regulatory powers in the cases laid down by law. It shall lay down, in circulars or recommendations, measures for the purpose of clarifying statutory or regulatory provisions whose application the Bank supervises.
4. It shall decide on investment of the Bank's capital, reserves and depreciation accounts after consultation with the Council of Regency and without prejudice to the rules adopted by the ECB.
5. It shall pronounce on all matters not expressly reserved by law, the Statutes or the Rules of Procedure.
6. It shall provide opinions to the various authorities that exercise legislative or regulatory powers on any draft legislative or regulatory act relating to the supervisory tasks with which the Bank is or may be entrusted.
7. In accordance with Article 19.7 of the Organic Law, it may take decisions by way of a written procedure or a means of telecommunication allowing participatory discussion, in accordance with the conditions specified in the Bank's Rules of Procedure.

### **Art. 30**

1. The Council of Regency shall be composed of the Governor, the directors and fourteen regents. It shall include an equal number of French- and Dutch-speaking regents.

The members of the Council of Regency must be Belgian nationals.

At least one third of the members of the Council of Regency shall be of a different gender from the other members. For purposes of the application of this provision, the required minimum number of members of a different gender shall be rounded to the nearest whole number.

2. The Council shall exchange views on general questions concerning the Bank, monetary policy and the economic situation of the country and the European Union, supervisory policy with regard to the sectors subject to the Bank's supervision, Belgian, European and international developments in the field of supervision, as well as, in general, any developments concerning the financial system falling within the scope of the Bank's supervision, without however being empowered to intervene at the operational level or familiarise itself with individual files. It shall familiarise itself with the institution's situation on a monthly basis.
3. Further to a proposal by the Board of Directors, it shall lay down Rules of Procedure, containing basic provisions on the functioning of the Bank's organs and the organisation of its departments, services and places of business.
4. *Repealed*
5. It shall approve the annual report to be presented by the Governor to the general meeting.
6. *Repealed*
7. The Council shall fix the individual salaries and pensions of the members of the Board of Directors. These salaries and pensions may not include a share of the profits, and no remuneration whatsoever may be added thereto by the Bank, either directly or indirectly. The Bank shall, however, meet the Governor's housing and furnishing expenses.
8. The Council shall approve the expenditure budget and the annual accounts submitted by the Board of Directors. It shall definitively determine the distribution of profits proposed by the Board.
9. The regents shall receive attendance fees and, if appropriate, a travel allowance. The amount of such remuneration shall be fixed by the Council of Regency.
10. The King shall appoint a regent to chair the Council of Regency. The chairperson of the Council of Regency shall be independent within the meaning of Article 7:87(1) of the Code of Companies and Associations, not be of the same mother tongue as the Governor and be of a different gender

from the Governor. When a new Governor is appointed, the King shall confirm the appointment of the incumbent chairperson or appoint a new chairperson.

The chairperson of the Council of Regency shall preside over its meetings, except when the Council of Regency is discussing the general matters referred to in the first sentence of point 2 of this article. The Governor shall preside over these discussions.

**Art. 31**

1. The Council of Regency shall meet at least twenty times per year.

The Council may not deliberate unless a majority of its members is present.

Decisions shall be adopted by a majority of votes.

In the event of a tie, the chairperson shall have the casting vote.

2. Minutes shall be kept of the deliberations of the Council of Regency.

The minutes shall mention the nature of the deliberations, their object and, briefly, the grounds for the decisions taken.

The minutes shall be signed by all members present and by the secretary.

3. In accordance with Article 20.6 of the Organic Law, the Council of Regency may take decisions by way of a written procedure or a means of telecommunication allowing participatory discussion, in accordance with the specific rules laid down in the Bank's Rules of Procedure.

**Art. 32.**

1. The Council of Regency shall establish an audit committee consisting of three regents. A majority of the members of the audit committee shall be independent within the meaning of Article 7:87(1) of the Code of Companies and Associations.

The audit committee shall exercise the advisory powers referred to in Article 32*bis* and shall oversee the preparation and implementation of the Bank's budget.

The Council of Regency shall appoint the chairperson of the audit committee who shall be independent within the meaning of Article 7:87(1) of the Code of Companies and Associations. The chairperson of the Council of Regency may not chair the audit committee.

2. The Council of Regency shall establish a remuneration and nomination committee, consisting of three regents. A majority of the members of the remuneration and nomination committee shall be independent within the meaning of Article 7:87(1) of the Code of Companies and Associations.

The remuneration and nomination committee shall exercise the advisory powers relating to remuneration and appointments assigned to it by the Council of Regency.

The Governor shall attend the meetings of the remuneration and nomination committee in an advisory capacity.

**Art. 32*bis***

1. Without prejudice to the responsibilities of the Bank's organs and performance of the tasks and transactions falling within the ambit of the ESCB and their review by the statutory auditor, the audit committee shall be entrusted with at least the following:

- a) monitoring the financial reporting process;
- b) monitoring the effectiveness of the internal control and risk management systems and the Bank's internal audit;
- c) monitoring the statutory audit of the annual accounts, including compliance with the questions and recommendations formulated by the statutory auditor;

- d) reviewing and monitoring the independence of the statutory auditor, in particular the provision of additional services to the Bank.
2. Without prejudice to Article 27.1 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank and the nomination powers of the Works Council, the proposal by the Board of Directors regarding the appointment of the statutory auditor shall be issued based on a proposal by the audit committee, which shall be provided to the works council for information purposes. The audit committee shall also advise on the tender procedure for selection of the statutory auditor.
3. Without prejudice to any reports or notices of the statutory auditor addressed to the organs of the Bank, the statutory auditor shall report to the audit committee on key matters arising from the statutory audit, in particular on material internal control weaknesses in relation to the financial reporting process.
4. The statutory auditor shall:
  - a) confirm annually in writing to the audit committee its independence from the Bank;
  - b) disclose annually to the audit committee any additional services provided to the Bank;
  - c) examine with the audit committee risks to the auditor's independence as well as the safeguards implemented to mitigate these risks, as recorded in the audit documentation.
5. The Rules of Procedure shall contain provisions on the functioning of the audit committee.

**Art. 33 - Repealed**

**Art. 33bis**

§ 1. The Bank has established a Resolution College, which is the body responsible for performing the tasks referred to in Article 23ter.

§ 2. The Resolution College shall be composed of the following persons:

1. the Governor;
2. the Vice-Governor;
3. the director responsible for the department in charge of the prudential supervision of banks and stockbrokerage firms;
4. the director responsible for the department in charge of prudential policy and financial stability;
5. the director designated by the Bank as the person responsible for the resolution of credit institutions;
6. *repealed*;
7. the president of the management committee of the Federal Public Service Finance;
8. the official in charge of the Resolution Fund;
9. four members designated by the King by royal decree deliberated in the Council of Ministers;  
and
10. a magistrate designated by the King.

§ 2/1. The president of the Financial Services and Markets Authority shall attend meetings of the Resolution College in an advisory capacity.

§ 3. The persons referred to in §2(9) of this article shall be appointed based on their specific experience in banking and financial analysis.

The persons referred to in point 2(9) and (10) of this article shall be appointed for a renewable term of four years. They shall remain in office until they are replaced. They may only be removed from

office, by the authorities that appointed them, if they no longer fulfil the conditions necessary for the performance of their duties or for gross negligence.

**§ 4.** The King shall determine, by way of a royal decree deliberated in the Council of Ministers:

1. the organisation and functioning of the Resolution College and the departments tasked with preparing its work;
2. the conditions under which the Resolution College shares information with third parties, including other bodies and departments of the Bank; and
3. measures to prevent conflicts of interest amongst members of the Resolution College and between the Resolution College and other bodies and departments of the Bank.

**§ 5.** In the event of violations of the provisions of Book II, Titles IV and VIII, Book XI and Articles 581 and 588 of the Act of 25 April 2014 on the legal status and supervision of credit institutions and brokerage firms and the measures taken to comply with these provisions, the Resolution College shall replace the Board of Directors for the purpose of applying Section 3 of Chapter IV/1 of the Organic Law.

## **Section II – Appointment of members of the Bank’s organs**

### **Art. 34**

1. The Governor shall be appointed by the King for a renewable term of five years. The Governor may be removed from office by the King only if (s)he no longer meets the conditions required for the performance of his or her duties or for gross negligence. With regard to this decision, the Governor shall have a right of appeal, as provided for by Article 14.2 of the ESCB Statute.
2. The other members of the Board of Directors shall be appointed by the King, further to a proposal by the Council of Regency, for a renewable term of six years. They may be removed from office by the King only if they no longer meet the conditions required for the performance of their duties or for gross negligence.

### **Art. 35**

1. The regents shall be appointed for a renewable three-year term by the general meeting.  
Two regents shall be chosen based on a proposal submitted by the most representative employee organisations.  
Three regents shall be chosen based on a proposal submitted by the most representative organisations of industry and commerce, agriculture and small businesses.  
Five regents shall be appointed based on a proposal submitted by the Minister of Finance.  
The methods used to propose candidates shall be laid down by the King, after deliberation in the Council of Ministers.
2. The term of office of the regents shall come to an end after the annual general meeting. Regents may be reappointed.  
They shall leave office each year in groups, one of four regents and two other groups of five. The order in which they leave office shall be determined by the drawing of lots.  
A regent appointed to replace one who has died or resigned shall serve out the latter’s term of office.
3. Without prejudice to Article 62(2), if a vacancy arises on the Council of Regency, it shall remain unfilled until the next general meeting.

### **Art. 36**

*Repealed*

### Section III – Ineligibility

**Art. 37** - Members of both houses of the federal Parliament, the European Parliament, the parliaments of the Belgian Communities and Regions, persons who hold the position of minister or secretary of state or serve as a member of the government of a Community or Region and staff members of a member of the federal government or of the government of a Community or Region may not hold the office of Governor, Vice-Governor, member of the Board of Directors, member of the Sanctions Committee, member of the Resolution College or regent. The latter offices shall automatically come to an end when their holder takes an oath of office to exercise any of the abovementioned offices or effectively performs such functions.

#### **Art. 38**

1. The Governor, the Vice-Governor and other members of the Board of Directors may not hold any office in a commercial company or a company that takes a commercial form or in any public body that carries on an industrial, commercial or financial activity. Subject to the approval of the Minister of Finance, they may however hold office in:

1. international financial institutions established under agreements to which Belgium is a party;
2. the Fund for the Protection of Deposits and Financial Instruments (*Fonds de protection des dépôts et des instruments financiers/Beschermingsfonds voor deposito's en financiële instrumenten instrumenten*), the Rediscounting and Guarantee Institute (*Institut de Réescompte et de Garantie/Herdiscontering- en Waarborginstituut*) and the National Export Credit Insurance Office (*Office National du Ducroire/Nationale Delcrederedienst*);
3. the legal entities referred to in Article 25.

For positions and offices in an institution subject to supervision by the Bank or an institution established in Belgium under Belgian or foreign law or a subsidiary of any such institution subject to supervision by the Bank, the ban referred to in the first paragraph shall continue to apply to the Governor, Vice-Governor and other members of the Board of Directors for one year after leaving office.

The Council of Regency shall determine the conditions relating to the relinquishment of office. It may, on the advice of the Board of Directors, waive application of the ban on holding other positions for a certain period after leaving office if it finds that the activity in question will not have a significant influence on the independence of the person concerned.

2. The regents may not be members of the administrative, management or supervisory bodies of an institution subject to supervision by the Bank or of an institution of Belgian or foreign law established in Belgium or a subsidiary of any such institution subject to supervision by the ECB, nor may they perform management duties in any such institution.
3. Further to a proposal by the Board of Directors, the Council of Regency shall lay down the code of conduct to be respected by members of the Board of Directors and staff as well as measures to oversee compliance with this code. Persons responsible for supervising compliance with the code must maintain professional secrecy as provided for by Article 458 of the Criminal Code.

### Section IV - Liability of members of the Bank's organs

**Art. 39** - The Governor, the directors and the regents may not be held personally liable for the Bank's commitments. They shall be responsible solely for the performance of their official duties.

### Section V - Expiry of terms of office

**Art. 40** - The terms of office of members of the Board of Directors and the Council of Regency shall end no later than when they reach the age of sixty-seven.

However, without prejudice to the foregoing, they may serve out their current term of office if authorised to do so by the Minister of Finance. The term of office of members of the Board of Directors may subsequently be extended for a renewable period of one year. For the Governor, an authorisation to serve out the current term of office or to extend it shall be granted by way of a royal decree deliberated in the Council of Ministers.

Under no circumstances may the holders of the offices referred to in this article remain in office beyond the age of seventy.

#### CHAPTER IV

### SUPERVISION BY THE MINISTER OF FINANCE

#### **Art. 41**

1. Except as regards tasks and transactions falling within the ambit of the ESCB, the supervisory tasks referred to in Article 23*bis* and the tasks referred to in Article 23 and Chapter IV/3 of the Organic Law, the Minister of Finance, through the latter's representative, shall have the right to supervise the Bank's transactions and to object to the implementation of any measure that is contrary to the law, the Statutes or the interests of the State.

2. The Minister of Finance's representative shall attend *ex officio* meetings of the Council of Regency, the audit committee and the remuneration and nomination committee in an advisory capacity. Except as regards tasks and transactions falling within the ambit of the ESCB, the supervisory tasks referred to in Article 23*bis* and the tasks referred to in Article 23 and Chapter IV/3 of the Organic Law, the representative shall supervise the Bank's transactions and suspend and call to the attention of the Minister of Finance any decision that is contrary to the law, the Statutes or the interests of the State.

If the Minister of Finance does not render a decision within eight days from the date of suspension of a decision, the decision may be implemented.

3. The salary of the representative of the Minister of Finance shall be fixed by the latter in consultation with the management of the Bank and shall be borne by the latter.

The representative shall report to the Minister of Finance each year on the performance of these tasks.

**Art. 42** - Except as regards transactions falling within the ambit of the ESCB, the representative of the Minister of Finance shall have the right to be informed at any time of the Bank's state of affairs and check the accounting documents and cash holdings.

The Bank's management shall be required to provide the representative, upon request, with a certified copy of the Bank's financial statements.

The representative may attend general meetings when he deems fit.

#### CHAPTER V

### STATUTORY FUNCTIONS

**Art. 43** - A secretary and a treasurer shall be appointed by the Council of Regency, which may remove them from office.

The Rules of Procedure shall define the duties associated with these positions.

These positions may be filled by a director.

CHAPTER VI  
FINANCIAL PROVISIONS

**Section I - Annual accounts, reserve fund and distribution**

**Art. 44** - The annual accounts shall be drawn up as of 31 December of each year. They shall be prepared by the Board of Directors and submitted to the Council of Regency for approval.

The approval of the annual accounts by the Council of Regency grants discharge to the members of the Board of Directors.

**Art. 45** - *Repealed*

**Art. 46** - The reserve fund is intended for:

1. compensating for losses of share capital;
2. supplementing any shortfall in the annual profits up to a dividend of six per cent of the share capital.

Upon expiry of the Bank's right of issuance, the State shall have a priority claim to one fifth of the reserve fund. The remaining four fifths shall be distributed amongst all shareholders.

The words "the Bank's right of issuance" shall be construed in accordance with Article 141 §9 of the Act of 2 August 2002 on the supervision of the financial sector and on financial services to include that which the Bank may exercise pursuant to Article 106(1) of the Treaty establishing the European Community.

**Art. 47** - *Repealed*

**Art. 48** - *Repealed*

**Art. 49** - The annual profits shall be distributed as follows:

1. a first dividend of six per cent (6%) of the capital shall be allocated to the shareholders;
2. from the remainder, an amount proposed by the Board of Directors and established by the Council of Regency shall be allocated, in a fully independent manner, to the reserve fund or the available reserve;
3. from the new remainder, a second dividend, established by the Council of Regency, of at least fifty per cent (50%) of the net proceeds from the assets forming the counterpart to the reserve fund and the available reserve, shall be allocated to the shareholders;
4. the balance shall be allocated to the State and shall be exempt from company tax.

**Art. 50** - The profit to be allocated to shareholders for the financial year ending on 31 December of each year shall be distributed at one time within the month following the annual general meeting, on a date fixed by the latter.

If the profit to be distributed to the shareholders is less than six per cent (6%) of the capital for a given year, it shall be supplemented by drawing on the reserve fund.

This drawing shall be refunded to the reserve if, the next year, it is possible to do so without causing the profit available for distribution to fall below 6% of the capital.

**Art. 51** - *Repealed*

**Art. 52** - The accounts and, if appropriate, the consolidated accounts of the Bank shall be drawn up:

1. in accordance with the Organic Law and the mandatory rules established pursuant to Article 26.4 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank; and

2. in accordance with the rules laid down by the Council of Regency.

Articles 2 to 4, 6 to 9 and 16 of the Act of 17 July 1975 on business accounting and their implementing decrees shall apply to the Bank, with the exception of the decrees implementing Articles 4(6) and 9 §2.<sup>1</sup>

## Section II - Allocations to the State

**Art. 53** - *Repealed*

**Art. 54** - Any capital gain realised by the Bank through arbitrage transactions of gold assets against other external reserve components shall be credited to a special unavailable reserve account. This capital gain shall be exempt from all forms of taxation. However, if certain external reserve components are arbitrated against gold, the difference between the purchase price of the gold and the average purchase price of existing gold stock shall be deducted from the special reserve account.

The net income from the assets that form the counterpart to the capital gain referred to in the first paragraph shall be allocated to the State.

External reserve components acquired as a result of the transactions referred to in the first paragraph shall be covered by the State guarantee provided for by Article 9(2) of the Organic Law.

The terms and conditions for application of the provisions set out in the preceding paragraphs shall be fixed by agreements to be concluded between the State and the Bank. These agreements shall be published in the *Moniteur belge/Belgisch Staatsblad*.

**Art. 55** - Notwithstanding the provisions of Article 54, the capital gain realised on the sale of assets in gold with a view to issuance by the State of numismatic or commemorative coins shall be allocated to the State, up to the unused balance of 2.75% of the weight of gold in the Bank's assets on 1 January 1987, which could be used by the State, in particular for the purpose of issuing coins, pursuant to Article 20bis(2) of the Act of 24 August 1939 on the National Bank of Belgium.

## CHAPTER VII

### PROFESSIONAL SECRECY AND THE EXCHANGE OF INFORMATION

**Art. 56**

§ 1. Except when called upon to give evidence before a court of law in criminal proceedings and for communications made in the context of parliamentary committees of inquiry, the Bank, the members and former members of its organs, its staff and the experts it engages are bound by a duty of professional secrecy and may not disclose to any person or authority whatsoever confidential information of which they become aware in the performance of their duties.

The persons indicated in the preceding paragraph are exempt from the obligations laid down in Article 29 of the Code of Criminal Procedure.

Violations of this article are punishable by the sanctions laid down in Article 458 of the Criminal Code. The provisions of Book 1 of the Criminal Code, including Chapter VII and Article 85, shall apply to violations of this article.

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<sup>1</sup> In accordance with Articles 11 and 12 of the Act of 17 July 2013 on the insertion of Book III "Freedom of establishment, the provision of services and general obligations of undertakings" into the Code of Economic Law and the insertion of the definitions and implementing provisions specific to Book III into Books I and XV of the Code of Economic Law, this provision should be read as follows: "Articles III.82 to III.84, III.86 to III.89 and XV.75 of the Code of Economic Law and their implementing decrees are applicable to the Bank with the exception of decrees issued pursuant to Articles III.84, paragraph 7, and III.89 §2".

This article does not prevent the observance by the Bank, the members of its organs and its staff of specific statutory provisions on professional secrecy, be they more restrictive or not, notably when the Bank is entrusted with collecting statistical data or information on prudential supervision.

**§ 2.** Without prejudice to the preceding section, the Bank may disclose confidential information:

1. where the communication of such information is provided for or authorised by law;
2. to report criminal offences to the judicial authorities;
3. in the context of administrative or judicial proceedings against acts or decisions of the Bank or in any other proceedings to which the Bank is a party;
4. in summary or aggregate form so that individual natural or legal persons cannot be identified.

The Bank may make public a decision to report criminal offences to the judicial authorities.

**§ 3.** Within the limits of European Union law and any restrictions expressly provided for by or pursuant to law, the Bank may use confidential information in its possession in the performance of its statutory tasks and for performance of the tasks referred to in Articles 8, 12 §1, 12<sup>ter</sup>, 36/2 and 36/3 of the Organic Law and its tasks as a member of the ESCB.

#### **Art. 56/1**

**§ 1.** By way of derogation from Article 56 and within the limits of European Union law, the Bank may disclose confidential information:

1. *Repealed*

2. further to exercise of the duties referred to in Article 23<sup>ter</sup> §1 and for the purpose of fulfilling these duties, to:

- (a) resolution authorities of the European Union and other Member States of the European Economic Area, as well as authorities of third countries entrusted with tasks equivalent to those referred to in Article 23<sup>ter</sup> §1;
- (b) the persons and authorities referred to in Article 36/14 §1(1), (2), (3), (4), (5), (8), (11), (18) and (19) of the Organic Law;
- (c) the Minister of Finance;
- (c) any person, subject to Belgian or foreign law, where this is necessary for the planning or execution of a resolution action, in particular
  - special administrators appointed pursuant to Article 281 §2 of the Act of 25 April 2014 on the status and supervision of credit institutions;
  - the body responsible for resolution financing arrangements;
  - auditors, accountants, legal and professional advisers, appraisers and other experts engaged directly or indirectly by the Bank, a resolution authority, a competent government department or a potential purchaser;
  - a bridge institution within the meaning of Article 260 of the Act of 25 April 2014 on the status and supervision of credit institutions or an asset management structure referred to in Article 265 of the same act;
  - the persons and authorities referred to in Article 36/14 §1(6), (7), (9), (10), (12), (15) and (20) of the Organic Law;

- potential purchasers of securities or assets issued or held, as the case may be, by the institution subject to resolution proceedings,
- (e) without prejudice to points (a) to (d), any person or authority entrusted with a function or duty under Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, where the disclosure of confidential information concerning a person referred to in Article 1(1)(a), (b), (c) or (d) of that Directive has been approved in advance by that person or by an authority performing a task identical to those referred to in Articles 23 §1 and 23ter with regard to that person, and the information originates from that person or authority.

**§ 2.** The Bank may disclose confidential information pursuant to §1 only when the information is intended for performance of the tasks of the authorities, bodies or persons to which it is addressed and is covered by a duty of professional secrecy equivalent to that laid down in Article 56. Furthermore, information originating from an authority in another Member State may be disclosed to an authority in a third state only with the express consent of the former authority and, where appropriate, solely for the purposes to which that authority has consented. Similarly, information originating from an authority in a third state may be disclosed only with the express consent of that authority and, where appropriate, only for the purposes to which the authority has consented.

The Bank may disclose confidential information pursuant to §1 only to the authorities of third states with which it has concluded a cooperation agreement providing for an exchange of information.

**§ 3.** Without prejudice to more stringent provisions of specific laws to which they are subject, Belgian persons, authorities and bodies shall be bound by the duty of professional secrecy provided for by Article 56 with regard to confidential information they receive from the Bank pursuant to §1 and shall ensure that their internal rules guarantee the confidential treatment of confidential information received from the Bank pursuant to §1(2) by persons involved in the resolution process.

**Art. 56/2** - By way of derogation from Article 56 and within the limits of European Union law, the Bank may disclose confidential information to the Belgian Data Protection Authority provided the information is necessary for the performance of this authority's tasks.

**Art. 56/3** - Article 56 shall apply to accredited auditors, company auditors and experts with regard to information they obtain pursuant to performance of the tasks conferred on them within institutions subject to supervision by the Bank or in whose supervision the Bank participates, pursuant to Articles 12bis and 36/2 of the Organic Law.

Further to their obligation to report to the supervisory authority, on their own initiative, decisions or facts that could constitute violations of sector-level supervisory legislation as soon as they become aware of them, accredited auditors working for institutions subject to supervision by the Bank or in whose supervision the Bank participates, pursuant to Articles 12bis and 36/2 of the Organic Law, are obliged to report to the Bank concrete indications of special mechanisms, within the meaning of Article 36/4 of the Organic Law, of which they become aware in the performance of their duties.

The first paragraph and Article 86 §1(1) of the Act of 7 December 2016 on the organisation of the profession and public supervision of auditors are not applicable to the disclosure of information to the Bank that is provided for or authorised by statutory or regulatory provisions governing the Bank's tasks.

## CHAPTER VIII

### GENERAL MEETING OF SHAREHOLDERS

**Art. 57** – The general meeting shall represent all shareholders. It shall be presided over by the Governor.

Its decisions, duly adopted, shall be binding on all shareholders, even those absent or dissenting.

**Art. 58** - Shareholders that meet the statutory criteria for admission to the general meeting of a listed company may participate in the general meeting.

**Art. 59** - Before a meeting is opened, the shareholders shall sign the attendance list.

**Art. 60** - Each share shall carry one vote.

**Art. 61** - The annual general meeting shall be held in Brussels on the third Monday in May or, if that day falls on a public holiday, the next working day, at 14:00.

The annual report for the past year shall be presented at the annual general meeting.

The annual general meeting shall elect regents to replace those whose term of office is ending and take steps to fill vacancies that have arisen due to death, resignation or for other reasons.

**Art. 62** - An extraordinary general meeting may be convened whenever the Council of Regency deems fit.

Such a meeting must be convened:

1. if so requested by shareholders representing one tenth of the share capital;
2. if the number of regents falls below the absolute majority.

**Art. 63** - *Repealed*

**Art. 64** - The role of scrutineer shall be performed by the two shareholders present holding the most shares, who do not form part of the Bank's management and who accept this position.

They shall sign the minutes, together with the chairperson and the other members of the bureau.

Copies of and extracts from the minutes to be provided to third parties shall be signed by the secretary.

**Art. 65** - The general meeting shall deliberate:

1. on the matters mentioned in the convocations and those submitted to it by the Council of Regency;
2. on proposals signed by one or more shareholders collectively representing at least 3% of the Bank's share capital, brought to the attention of the Council of Regency at least twenty-two days before the meeting for inclusion on the agenda.

If the meeting acknowledges the urgency of other proposals made by the Council of Regency, it shall deliberate on them as well.

**Art. 66** - All resolutions shall be adopted by an absolute majority of the votes cast.

In the event of a tie, the proposal shall be rejected.

**Art. 67** - Voting shall take place either electronically or by roll call, show of hands or ballot.

Votes on appointments and removals from office shall take place by secret ballot.

**Art. 68** - *Repealed*

**Art. 69** - Regents may only be removed from office by a majority of three quarters of the votes cast by those shareholders present, representing at least three fifths of the shares.

CHAPTER IX  
**AMENDING OF THE STATUTES**

**Art. 70** - The Council of Regency shall amend the Statutes in order to align them with the Organic Law and with international obligations binding on Belgium.

Other amendments to the Statutes must be approved, further to a proposal by the Council of Regency, by a majority of three quarters of the votes attached to all shares present or represented at the general meeting of shareholders.

The aforementioned general meeting of shareholders shall be specially called and may only validly deliberate on amendments to the Statutes if the purpose of the proposed amendments was expressly indicated in the convocation notice and the shareholders present represent at least half the share capital.

If, at the first meeting, the abovementioned percentage of share capital is not represented, a new meeting shall be called, which may validly deliberate regardless of the percentage of share capital present or represented.

Amendments to the Statutes must be approved by the King.

CHAPTER X  
**SIGNING OF DOCUMENTS**

**Art. 71** - All documents that are binding on the Bank may be signed by the following individuals, without it being necessary for them to justify their signing authority to third parties:

- a) the Governor; or
- b) a majority of members of the Board of Directors; or
- c) a director and the secretary.

Such documents may also be signed by one or two persons authorised to do so by the Governor or by a majority of members of the Board of Directors or by a director and the secretary.

Furthermore, documents pertaining to day-to-day management may be signed:

- a) by the Vice-Governor or a director;
- b) by the secretary or the treasurer;
- c) by one or two members of staff authorised to do so by the Board of Directors.

CHAPTER XI  
**GENERAL AND TRANSITIONAL PROVISIONS**  
**Section I - Use of languages**

**Art. 72** - The Bank and its places of business shall comply with the statutory provisions on the use of languages in administrative matters.

**Art. 73** - *Repealed*

**Art. 74** - *Repealed*

**Art. 75** - *Repealed*

**Art. 76** - *Repealed*

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