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PRESS RELEASE

Commercial Court confirms correctness of National Bank of Belgium's annual accounts

On 3 January 2014 a shareholder of the National Bank of Belgium (hereinafter: 'the Bank') brought a case before the Brussels Commercial Court arguing that the Bank's annual accounts had not been drawn up in accordance with the rules and demanding a correction of the annual accounts on three points.

On 22 May 2015 the Commercial Court ruled on the [case](#). The court rejected all demands and confirmed that the National Bank of Belgium draws up its annual accounts in accordance with the applicable rules.

On the first point – concerning the recognition of capital gains realised on gold – the court ruled that the recognition is in accordance with the law and is therefore correct. The preliminary ruling demanded by the shareholder was rejected *“as no infringement of an applicable and binding legislative provision has been found”*.

The ruling confirms that capital gains realised on gold are part of the Bank's assets until, potentially, they are subject to a specific purpose. For more background, please refer to the [press release dated 16 March 2007](#), in which the Bank communicated extensively about gold ownership and the recognition of realised capital gains on gold.

On the second and third points – the recognition of depreciation and amortisation and the establishment of the annual accounts before profit appropriation – the court's ruling refers to the applicable rules and finds that the annual accounts have been drawn up in accordance with these rules.

Having rejected all claims as unfounded, the court has summoned the claimant shareholder to defray the expenses of the action including the costs of the proceedings.

The ruling reaffirms that the National Bank of Belgium correctly applies all applicable rules.