



EUROPEAN STABILITY MECHANISM

BOARD OF GOVERNORS

Meeting of 5 December 2022

RESOLUTION No. 3

Approval of the application for accession of the Republic of Croatia and the detailed technical terms related thereto

THE BOARD OF GOVERNORS,

Having regard to the Council decision of 6 July 2022 on the adoption by Croatia of the euro on 1 January 2023 attached in [Annex 1](#),

Having regard to Article 44 of the Treaty, according to which the Board of Governors shall approve the application for accession of the new ESM Member and the detailed technical terms related thereto,

Having regard to Article 5(2) of the Amending Agreement, according to which Article 44 of the Treaty shall also apply to the accession to the Amending Agreement, and the approval of the application for accession to the Treaty by the Board of Governors shall take effect upon simultaneous deposit of the instruments of accession to both the Treaty and the Amending Agreement,

Considering the application for accession of the Republic of Croatia dated 29 July 2022,

APPROVES the application of the Republic of Croatia to accede to the Treaty and the Amending Agreement in the form attached in [Annex 2](#), and the detailed technical terms related thereto in the form attached in [Annex 3](#), their respect being a condition for the accession of the Republic of Croatia.

Annex 1: Council Decision of 6 July 2022 on the adoption by Croatia of the euro on 1 January 2023



Annex 2: Application for accession of the Republic of Croatia dated 29 July 2022

Annex 3: Detailed technical terms related to the accession of the Republic of Croatia

Detailed technical terms related to the accession of the Republic of Croatia

The detailed technical terms related to the accession of the Republic of Croatia to the Treaty establishing the European Stability Mechanism (the “Treaty”) are as follows:

1. ESM *acquis*

The Republic of Croatia joins the ESM as it stands on the day of accession. All the existing ESM resolutions and decisions are binding on the Republic of Croatia upon its accession.

2. Republic of Croatia’s temporary correction

The Republic of Croatia is entitled to benefit from a temporary correction to be calculated in accordance with Article 42(2) of the Treaty.

Due to the temporary correction, the Republic of Croatia shall make an initial contribution to the authorised capital stock by subscribing to paid-in shares and callable shares.

The Republic of Croatia’s temporary correction will come to an end, pursuant to Article 42(3) of the Treaty, on 1 January 2035.

Following the end of its temporary correction and to fulfil its obligation to a full contribution to the authorised capital stock, the Republic of Croatia shall make a further contribution thereto by subscribing to paid-in shares and callable shares. In this respect, it should be noted that the figures appearing in sections 3 and 7 below have been calculated under the assumption that neither the authorised capital stock nor the ratio between paid-in shares and callable shares is altered between the date of entry into force of the Treaty for the Republic of Croatia and the date of the end of the Republic of Croatia’s temporary correction. If either the authorised capital stock or the ratio between paid-in shares and callable shares were to be altered before the end of the Republic of Croatia’s temporary correction affecting the Republic of Croatia’s capital contribution, the abovementioned figures would be recalculated accordingly.

3. Republic of Croatia’s contribution to the ESM key and subscription to the authorised capital stock

The Republic of Croatia’s contribution to the ESM key will be initially 0,5215%. This percentage is rounded to four decimals.

The initial capital subscription of €3,695,000,000 by the Republic of Croatia corresponds to 36,950 shares, divided into 4,222.9 paid-in shares and 32,727.1 callable shares.

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Once the temporary correction comes to an end, the Republic of Croatia will make a further contribution to the authorised capital stock in the amount of €2,038,900,000 by subscribing to 2,330.1 paid-in shares and 18,058.9 callable shares.

The Republic of Croatia will then have subscribed to a capital contribution of €5,733,900,000 corresponding to 57,339 shares divided into 6,553 paid-in shares and 50,786 callable shares.



4. Deposit of the instrument of accession

In accordance with Article 44 of the Treaty, the Republic of Croatia shall thereupon deposit its instrument of accession, referring also to the present terms of accession, together with an act confirming that it shares in the interpretation outlined in the “Declaration on the European Stability Mechanism”, done in Brussels on 27 September 2012, with the Depositary, who shall notify the ESM and other ESM Members thereof.

In accordance with Article 5(2) of the Agreement Amending the Treaty (the “Amending Agreement”), the Republic of Croatia shall deposit the instrument of accession to the Amending Agreement simultaneously with its deposit of the instrument of accession to the Treaty, this being a condition for the approval of the application of the Republic of Croatia to the Board of Governors under Article 44 of the Treaty to take effect.

5. Entry into force of the Treaty for the Republic of Croatia

In accordance with Article 48(3) of the Treaty and Article 5(2) of the Amending Agreement, the Treaty shall enter into force for the Republic of Croatia on the twentieth day following the deposit of its instrument of accession, provided that the instrument of accession to the Amending Agreement is deposited simultaneously.

The Depositary shall establish a consolidated version of all the different authentic texts of the Treaty and the Amending Agreement and send them to the ESM and the ESM Members.

6. Payment of paid-in capital

In accordance with Article 41(1) of the Treaty, payment of paid-in shares of the amount initially subscribed by each ESM Member shall be made in five annual instalments of 20% each. As the Republic of Croatia will have initially subscribed to €422,290,000 paid-in capital, corresponding to 4,222.9 paid-in shares, it shall make five annual instalments of 20% each of that amount. The first instalment shall be paid within fifteen days following the accession, and the remaining four instalments shall each be payable on the first, second, third and fourth anniversary of the date on which the first instalment was due.

Once the temporary correction comes to an end, the Republic of Croatia shall make the payment of the paid-in capital amounting to €233,010,000 in one single instalment in the month following the end of its temporary correction.



RESOLUTION No. 4

Approval of the adaptations to be made to the Treaty as a direct consequence of the accession of the Republic of Croatia

THE BOARD OF GOVERNORS,

Having regard to the approval of the application for accession of the Republic of Croatia and the detailed technical terms related thereto by the Board of Governors' Resolution No. 3 of 5 December 2022 (SG/BoG/2022/04/03),

Having regard to Article 11(4) of the Treaty according to which the Board of Governors may decide to take into account possible updates to the key for the subscription of the ECB's capital when the ESM contribution key is adjusted,

Having regard to Article 11(5) of the Treaty according to which, upon an adjustment of the contribution key for the subscription of the ESM authorised capital stock, the ESM 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,

Having regard to Article 44 of the Treaty according to which the Board of Governors shall approve the adaptations to be made to this Treaty as a direct consequence of the accession of a new member to the ESM,

Having regard to Article 5(2) of the Amending Agreement, according to which Article 44 of the Treaty shall also apply to the accession to this Amending Agreement,

Having regard to Article 48(3) of the Treaty according to which, for each State which accedes to this Treaty in accordance with Article 44, this Treaty shall enter into force on the twentieth day following the deposit of its instrument of accession,

Considering that in the interest of a swift accession of the Republic of Croatia to the ESM, the adjustment of the ESM contribution key at the occasion of this accession should not take into account any update to the key for the subscription of the ECB's capital, but that such updates should be taken into account at the next opportunity provided for under Article 11(4) of the Treaty,

DETERMINES that the amount by which the authorised capital stock shall be increased following the Republic of Croatia's accession shall be the amount that will be calculated according to Article 42(2) of the Treaty and initially subscribed by the Republic of Croatia and that, at the end of the temporary correction of the Republic of Croatia, a further decision will be taken to increase the authorised capital stock by an



amount being the difference between the Republic of Croatia's contribution calculated without taking into account the temporary correction and the amount initially subscribed by the Republic of Croatia,

APPROVES, in the 17 authentic languages of the Treaty and in Croatian, the adaptations to be made to the Treaty as a direct consequence of the accession of the Republic of Croatia, as attached to this Resolution, which shall enter into force for all ESM Members on the twentieth day following the deposit of the Republic of Croatia's instrument of accession, provided that the instrument of accession to the Amending Agreement is deposited simultaneously,

APPROVES, in the 17 authentic languages of the Amending Agreement and in Croatian, the adaptations to be made to the Amending Agreement as a direct consequence of the accession of the Republic of Croatia, as attached to this Resolution,

MANDATES the Managing Director to notify the Depositary of the adaptations to this Treaty and to the Amending Agreement as approved by this Resolution,

DECIDES to adjust the ESM contribution key at the next occasion provided for under Article 11(4) of the Treaty, namely on the occasion of the accession of a new member to the ESM, or at the latest at the end of the temporary correction period for the Republic of Latvia (1 January 2026). Such adjustment shall be based on the key for the subscription of the ECB's capital that will be in force at that time,

CONFIRMS that such adjustment of the ESM contribution key shall apply in the same proportion to the callable and paid-in shares,

DETERMINES that the amounts corresponding to the additional subscription of paid-in shares by certain ESM Members are to be paid without undue delay after the effective date of the amendments to be made to Annexes I and II to the Treaty following such adjustment.

Annexes 1 to 18: Adaptations to be made to the Treaty as a direct consequence of the accession of the Republic of Croatia in Croatian, Dutch, English, Estonian, Finnish, French, German, Greek, Irish, Italian, Latvian, Lithuanian, Maltese, Portuguese, Slovak, Slovenian, Spanish and Swedish respectively.

Annexes 19 to 36: Adaptations to be made to the Amending Agreement as a direct consequence of the accession of the Republic of Croatia in Croatian, Dutch, English, Estonian, Finnish, French, German, Greek, Irish, Italian, Latvian, Lithuanian, Maltese, Portuguese, Slovak, Slovenian, Spanish and Swedish respectively.



Annex 5: Adaptations to be made to the Treaty as a direct consequence of the accession of the Republic of Croatia in Finnish

Etusivu

Lisätään sanat ”KROATIAN TASAVALTA,” sanojen ”RANSKAN TASAVALTA,” jälkeen.

Sopimuspuolet

Lisätään sanat ”Kroatian tasavalta,” sanojen ”Ranskan tasavalta,” jälkeen.

Sopimuksen 8 artiklan 1 kohta

Korvataan luku ”704 798,7” luvulla ”708 493,7”.

Korvataan sanat ”seitsemäänmiljoonaan neljäänkymmeneenseitsemääntuhanteen yhdeksäänsataankahdeksaankymmeneenseitsemään” sanoilla ”seitsemäänmiljoonaan kahdeksaankymmeneenneljäntuhanteen yhdeksäänsataankolmeenkymmeneenseitsemään”.

Sopimuksen 8 artiklan 2 kohta

Korvataan sanat ”80 548,4 miljoonaa” sanoilla ”80 970,7 miljoonaa”.

Lisäys sopimuksen loppulausekkeeseen

Lisätään sopimuksen nykyisen loppulausekkeen jälkeen ”Kroatian tasavallan liittyessä kroatiankielinen toisinto on yhtä todistusvoimainen ja se talletetaan tallettajan huostaan, joka toimittaa oikeaksi todistetun jäljennöksen kullekin sopimuspuolelle.”.

Liite I

Korvataan nykyinen taulukko seuraavalla:

”EVM:n jäsen	EVM:n jakoperuste (%)
Belgian kuningaskunta	3,4250
Saksan liittotasavalta	26,7402
Viron tasavalta	0,2527
Irlanti	1,5684
Helleenien tasavalta	2,7745



Espanjan kuningaskunta	11,7256
Ranskan tasavalta	20,0809
Kroatian tasavalta	0,5215
Italian tasavalta	17,6457
Kyproksen tasavalta	0,1933
Latvian tasavalta	0,2732
Liettuan tasavalta	0,4042
Luxemburgin suurherttuakunta	0,2467
Malta	0,0892
Alankomaiden kuningaskunta	5,6315
Itävallan tasavalta	2,7418
Portugalin tasavalta	2,4716
Slovenian tasavalta	0,4643
Slovakian tasavalta	0,9791
Suomen tasavalta	1,7706
Yhteensä	100,0”.

Liite II

Korvataan nykyinen taulukko seuraavalla:

”EVM:n jäsen	Osakkeiden lukumäärä	Pääomamerkintä (EUR)
Belgian kuningaskunta	242 662	24 266 200 000
Saksan liittotasavalta	1 894 528	189 452 800 000
Viron tasavalta	17 907	1 790 700 000
Irlanti	111 117	11 111 700 000
Helleenien tasavalta	196 573	19 657 300 000
Espanjan kuningaskunta	830 750	83 075 000 000
Ranskan tasavalta	1 422 720	142 272 000 000
Kroatian tasavalta	36 950	3 695 000 000
Italian tasavalta	1 250 187	125 018 700 000
Kyproksen tasavalta	13 696	1 369 600 000
Latvian tasavalta	19 353	1 935 300 000
Liettuan tasavalta	28 634	2 863 400 000
Luxemburgin suurherttuakunta	17 477	1 747 700 000
Malta	6 323	632 300 000
Alankomaiden kuningaskunta	398 988	39 898 800 000

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Itävallan tasavalta	194 252	19 425 200 000
Portugalin tasavalta	175 114	17 511 400 000
Slovenian tasavalta	32 894	3 289 400 000
Slovakian tasavalta	69 369	6 936 900 000
Suomen tasavalta	125 443	12 544 300 000
Yhteensä	7 084 937	708 493 700 000”.



Annex 18: Adaptations to be made to the Treaty as a direct consequence of the accession of the Republic of Croatia in Swedish

Försättsblad

Lägg till "REPUBLIKEN KROATIEN," efter "REPUBLIKEN FRANKRIKE,"

De fördragsslutande parterna

Lägg till "Republiken Kroatien," efter "Republiken Frankrike,"

Artikel 8.1 i fördraget

Ersätt "704 798,7" med "708 493,7"

Ersätt "sju miljoner fyrtiosjutuseniohundraåttiosju" med "sju miljoner åttiofyrtuseniohundratrettiosju"

Artikel 8.2 i fördraget

Ersätt "80 548,4" med "80 970,7"

Addendum till slutklausulen i fördraget

Lägg till "Vid Republiken Kroatiens anslutning ska den kroatiska texten vara lika giltig, och den ska deponeras i arkiven hos depositarien, som ska vidarebefordra en bestyrkt kopia till var och en av de avtalsslutande parterna." efter den nuvarande slutklausulen i fördraget

Bilaga I

Ersätt den befintliga tabellen med följande tabell:

"ESM-medlem	ESM-nyckel (%)
Konungariket Belgien	3,4250
Föbundsrepubliken Tyskland	26,7402
Republiken Estland	0,2527
Irland	1,5684
Republiken Grekland	2,7745
Konungariket Spanien	11,7256



Republiken Frankrike	20,0809
Republiken Kroatien	0,5215
Republiken Italien	17,6457
Republiken Cypern	0,1933
Republiken Lettland	0,2732
Republiken Litauen	0,4042
Storhertigdömet Luxemburg	0,2467
Malta	0,0892
Konungariket Nederländerna	5,6315
Republiken Österrike	2,7418
Republiken Portugal	2,4716
Republiken Slovenien	0,4643
Republiken Slovakien	0,9791
Republiken Finland	1,7706
Totalt	100,0”

Bilaga II

Ersätt den befintliga tabellen med följande tabell:

”ESM-medlem	Antal andelar	Teckning av kapital (EUR)
Konungariket Belgien	242 662	24 266 200 000
Föbundsrepubliken Tyskland	1 894 528	189 452 800 000
Republiken Estland	17 907	1 790 700 000
Irland	111 117	11 111 700 000
Republiken Grekland	196 573	19 657 300 000
Konungariket Spanien	830 750	83 075 000 000
Republiken Frankrike	1 422 720	142 272 000 000
Republiken Kroatien	36 950	3 695 000 000
Republiken Italien	1 250 187	125 018 700 000
Republiken Cypern	13 696	1 369 600 000
Republiken Lettland	19 353	1 935 300 000
Republiken Litauen	28 634	2 863 400 000
Storhertigdömet Luxemburg	17 477	1 747 700 000
Malta	6 323	632 300 000
Konungariket Nederländerna	398 988	39 898 800 000
Republiken Österrike	194 252	19 425 200 000
Republiken Portugal	175 114	17 511 400 000
Republiken Slovenien	32 894	3 289 400 000

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Republiken Slovakien	69 369	6 936 900 000
Republiken Finland	125 443	12 544 300 000
Totalt	7 084 937	708 493 700 000”



Annex 23: Adaptations to be made to the Amending Agreement as a direct consequence of the accession of the Republic of Croatia in Finnish

Etusivu

Lisätään sanat ”KROATIAN TASAVALTA,” sanojen ” RANSKAN TASAVALTA,” jälkeen.

Sopimuspuolet

Lisätään sanat ”Kroatian tasavalta,” sanojen ” Ranskan tasavalta,” jälkeen.

Lisäys muutossopimuksen loppulausekkeeseen

Lisätään muutossopimuksen nykyisen loppulausekkeen jälkeen ”Kroatian tasavallan liittyessä kroatiakielinen toisinto on yhtä todistusvoimainen ja se talletetaan tallettajan huostaan, joka toimittaa oikeaksi todistetun jäljennöksen kullekin sopimuspuolelle.”



Annex 36: Adaptations to be made to the Amending Agreement as a direct consequence of the accession of the Republic of Croatia in Swedish

Försättsblad

Lägg till ”REPUBLIKEN KROATIEN,” efter ”REPUBLIKEN FRANKRIKE,”

De fördragsslutande parterna

Lägg till ”Republiken Kroatien,” efter ”Republiken Frankrike,”

Addendum till slutklausulen i ändringsavtalet

Lägg till ”Vid Republiken Kroatiens anslutning ska den kroatiska texten vara lika giltig, och den ska deponeras i arkiven hos depositarien, som ska vidarebefordra en bestyrkt kopia till var och en av de avtalsslutande parterna.” efter den nuvarande slutklausulen i ändringsavtalet.