

1 January 2011

## **PRESS RELEASE**

### **ESTONIA JOINS THE EURO AREA**

Today, the euro has been successfully introduced in Estonia. The number of EU Member States using the single European currency has therefore increased to 17, thereby raising the number of Europeans sharing the currency to some 331 million people. The European Central Bank (ECB) welcomes this further enlargement of the euro area.

Following the adoption of the euro by Estonia, Eesti Pank, the national central bank of Estonia, becomes a member of the Eurosystem, the central banking system of the euro area, which comprises the ECB and, as of today, the 17 national central banks of the EU Member States that have adopted the euro. In accordance with the Statute of the European System of Central Banks and of the European Central Bank, Eesti Pank has paid up the remainder of its contribution to the capital of the ECB and transferred its contribution to the foreign reserve assets of the ECB.

The integration of Estonian monetary financial institutions (MFIs) into the euro area banking system on 1 January 2011 was already taken into account in the publication of the euro area liquidity needs and the benchmark allotment on 28 December 2010. Estonian counterparties of the Eurosystem will be able to participate in ECB open market operations announced after 1 January 2011.

A list of the MFIs located in Estonia that are subject to reserve requirements is published on the ECB's website, as are the lists of the MFIs located in other EU Member States that have adopted the euro. Provision has also been made for a transitional maintenance period from 1 to 18 January 2011 for the imposition of minimum reserve requirements on Estonian MFIs. The assets located in Estonia that are eligible for use as collateral in the credit operations of the Eurosystem have also been added to the euro area's list of eligible marketable assets, which is available on the ECB's website.

**European Central Bank**

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

**Reproduction is permitted provided that the source is acknowledged.**