

EESTI PANK  
GOVERNOR'S DECREE

Tallinn

3 February 2003 No 1

**Establishing interest rates to  
the reserves and standing deposit facility**

Proceeding from Decision No 11-1 of the Board of Eesti Pank (RTL 2002, 128, 1871) from 31 October 2002 and Clause 6 of § 14 of the Central Bank Act (RTL I 1993, 28, 498; 30, correction note; 1994, 30, 463; 1998, 64/65, 1006; 1999, 16, 271; 2001, 58, 353; 59, 358; 2002, 57, 356)

Eesti Pank ordains:

1. Eesti Pank shall pay the reserve interest on the reporting month's average end-of-day balance of the credit institution's settlement account, which does not exceed the minimum reserve requirement with Eesti Pank. The deposit interest rate of the European Central Bank valid on the last banking day of the reporting month shall be the interest rate payable to credit institutions by Eesti Pank on the reserves kept at Eesti Pank.
2. Eesti Pank shall pay the interest of the standing deposit facility on the reporting month's average end-of-day balance of the settlement account, which has exceeded the minimum reserve requirement with Eesti Pank. The deposit interest rate of the European Central Bank valid on the last banking day of the reporting month shall be the interest rate payable to credit institutions on the standing deposit facility.
3. The annual interest is calculated on the basis of 360 days and monthly interest on 30 days.
4. To invalidate Decree No 14 of the Governor of Eesti Pank "Establishing interest rates for the reserves and standing deposit facility" of 15 June 1999 (RTL 1999, 103, 1271).
5. The Decree takes effect on 1 March 2003.

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Vahur Kraft  
Governor