

(English version)

**Priority question for written answer P-004555/25
to the Commission
Gerolf Annemans (P/E)
(14 November 2025)**

Subject: Compatibility of Article 37 of the Organic Law on the National Bank of Belgium with Article 31.2 of the ESCB Statute

The National Bank of Belgium (NBB) is part of the European System of Central Banks (ESCB) and of the Eurosystem. Article 31.2 of the ESCB Statute provides that operations in foreign reserve assets remaining with national central banks require approval by the ECB above certain limits. Article 37 of the Organic Law on the NBB stipulates that the Belgian State can claim up to 9 tonnes of gold for the minting of coins and can acquire the capital gain realised on this.

In this context, the undersigned poses the following questions:

1. Does the Commission consider Article 37 of the Organic Law on the NBB to be consistent with Article 31.2 of the ESCB Statute, given that it allows the State to claim some of the gold reserve and to use the sales proceeds?
2. If these provisions are not consistent with each other, what steps does the Commission believe the Belgian State should take to ensure that national legislation is fully in line with the ESCB Statute?

Submitted: 14.11.2025

**Answer given by Mr Dombrovskis on behalf of the European Commission
(16 February 2026)**

The applicable thresholds as stated in Article 31.2 of the European System of Central Banks/European Central Bank Statute do not require European Central Bank approval for the sale of small amounts of gold as allowed by the general provisions of Article 37 of the Organic Law on the National Bank of Belgium.

Against this background, the Commission considers that there are no measures to be taken by the Belgian State.
