

Title

25 OCTOBRE 2016 - Law creating the Federal Debt Agency and abolishing the Securities Regulation Fund

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Chapter 1 – General provision

Article 1. This Law governs a matter referred to in Article 74 of the Constitution.

Chapter 2 – The Federal Debt Agency

Section 1 – Creation of the Federal Debt Agency

Article 2. A Federal Debt Agency, the so-called “*Belgian Debt Agency*” in English, hereinafter referred to as the “the Agency” is created.

The Agency is a public interest body in category A within the meaning of the Law of 16 March 1954 relative to the control of certain public interest bodies, which falls under the Finance Minister.

Article 3. Under the authority of the Finance Minister, the Agency is in charge of the operational management of the federal public debt pursuant to the General Guidelines laid down by the Minister. The management covers financial, economic and legal aspects of the debt.

In order to accomplish its mission, the Agency is, inter alia, in charge of:

- proposing to the Finance Minister the financing strategy and carrying out financial transactions related to the issuance of any type of loans pursuant to the issuing procedures appropriate for this purpose;
- operating on the derivatives market;
- recording all financial transactions related to the management of the debt in order to determine the daily cash position, calculate credit and market risks and produce statistics and reports;
- proposing to the Finance Minister a strategy for debt management taking into account, among others, the structure of debt portfolio and the assessment of credit and market risks;
- maintaining contacts with market participants and with national and international bodies with regard to debt management;
- setting the budget for the public debt and adapting debt management to the budget;
- promoting funding for the Federal State debt both in Belgium and abroad;
- developing new financial products;
- making any proposals to the Finance Minister with respect to measures encouraging the management of the debt;
- drafting reports and providing information at the request of the Finance Minister or supranational institutions;
- disseminating general information with regard to the Federal State debt.

All existing contractual rights and obligations concerning the management of the Federal State's debt are automatically transferred *ipso jure* from the Federal Public Service Finance, General Administration of the Treasury, Debt Agency to the Agency. This transfer shall be enforceable against third parties without any further formality.

Section 2. – Organisation of the Federal Debt Agency

Article 4. §1er. A Strategic Committee is created within the Agency.

Acting under the authority of the Finance Minister, the Strategic Committee ensures the general management of the Agency as well as the supervision of the Executive Committee. The Strategic Committee monitors the observance of the Guidelines laid down by the Finance Minister.

The Strategic Committee shall lay down rules of procedures for the Strategic- and the Executive Committees and shall submit them for approval to the Finance Minister.

§2. The Administrator-General of the General Administration of the Treasury is a full member of the Strategic Committee and he is also the chairman of this Committee.

Decisions shall be taken by a simple majority of votes. In the event of a tie, the chairman shall have the casting vote.

The Administrator for the Funding of the State and Financial Markets as well as the directors of the Agency are full members of the Strategic Committee.

The Finance Minister appoints a member within the Strategic Committee as his representative. This member shall have a right of veto against any decision of the Strategic Committee to be exercised during the session or within two working days at the latest if he specifically so requests during the session.

§3. The Chairman of the Strategic Committee shall convene members of the staff of the Agency and/or the General Administration of the Treasury whenever he/she considers it necessary to deal with the agenda.

For the same reason, he can also convene persons who are not members of the Agency or of the General Administration of the Treasury to the meeting.

Article 5. §1er. Under the supervision of the Strategic Committee, the Executive Committee ensures the daily management of the Agency pursuant to the General Guidelines laid down by the Finance Minister.

The Executive Committee takes decisions on a collegiate basis. In case of disagreement, the item on the agenda is submitted to the Strategic Committee.

§2. The Executive Committee consists of the directors of the Agency or their substitute. The Strategic Committee determines the procedures for appointing the chairman and selects him from among the directors.

The directors are appointed and paid in accordance with the terms and conditions laid down by the King.

§3. The chairman of the Executive Committee convenes the members of the staff of the Agency when he/she considers it necessary to deal with the agenda.

The chairman can also convene members of the staff of the Administration for the Funding of the State and Financial Markets.

Article 6. All members of the staff of the Agency or any person sitting on the governing bodies of the Agency shall declare the interests they hold in other organisations. The King may determine the activities incompatible with their duties.

The King may impose special ethical rules to members of the staff of the Agency.

Article 7. The King is responsible for determining the functioning and organisation of the internal control and internal audit of the Agency.

Before 30 June of each year, the Agency shall draw up an annual report relative to the previous year. This annual report shall be communicated to the Government and to the Chamber of Representatives.

Section 3. – Operation of the Federal Debt Agency

Article 8. The Agency's expenditure is covered by an allocation from the General State Expenditure Budget.

The following expenses are not covered by this allocation :

- 1° Housing costs which are fully covered by the *Régie des Bâtiments/Regie Der Gebouwen*
- 2° ICT costs, costs of office supplies, moving costs as well as the costs of facilities services which are fully covered by the Federal Public Service Finance, excluding the costs of the Agency specific software which are covered by the allocation.

The strategic committee verifies whether the resources made available by the Federal Public Service Finance are adequate to enable the Agency to carry out the tasks entrusted to it properly and makes proposals to the Minister of Finance if this is not the case.

Article 8/1. The Agency is assimilated to the State, and its activities are carried out as such, for the application of the laws on taxes, duties, fees and other similar fiscal claims in favour of the State, provinces and municipalities.

Article 9. The staff members of the Agency are selected by the Agency and are engaged under employment contract in accordance with the terms and conditions laid down by the King.

In that respect, the King shall establish the terms of engagement and shall determine the remuneration these contract workers are entitled to.

The members of the staff of the Securities Regulation Fund bound by a work contract at the time when the Securities Regulation Fund was abolished, shall be transferred to the Agency, while maintaining their rights and status, their length of service, their remuneration, their allowances and supplements as well as other advantages conferred to them in accordance with the rules or with the work contract.

The members of the statutory staff referred to in the ministerial decree of 13 May 2016 granting leave with pay assimilated to a period of service to certain state agents belonging to the Federal Public Service Finance are transferred to the Agency at the date the Securities Regulation Fund was abolished, while maintaining their rights and status, their length of service, their remuneration, their allowances and supplements as well as other advantages conferred to them in accordance with the rules.

Chapter 3 – Repealing and amending provisions and entry into force

Article 10. The Decree-Law of 18 May 1945 establishing a Securities Regulation Fund as amended by the Laws of 2 January, 21 March and 22 July 1991, 23 December 1994, 30 October 1998, 2 August 2002, 23 December 2005 and 3 March 2011, as well as by the Royal Decrees of 13 July 2001 and 3 March 2011, is repealed.

The rights and obligations of the Securities Regulation Fund are automatically taken over *ipso jure* without any compensation by the Belgian State or the Agency. This transfer shall be enforceable against third parties without further formalities as from the date of entry into force of this law. The King determines the terms and conditions as may be necessary to this end.

Article 11. The words “Agence fédérale de la Dette - Belgian Debt Agency” are inserted alphabetically in Article 1,A, of the Law of 16 March 1954 relative to the control of certain public interest bodies.

Article 12. This law enters into force on 1st January 2017.