



10 Years of EMU – A legal perspective

Module 1 – institutional structure of the EMU

The ESCB: the ECB and the NCBs - the Eurosystem

ECB's decision making bodies - ECB's legal acts

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ESCB: ECB and the NCBs - The Eurosystem
ECB's decision making bodies - ECB's legal acts

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Institutional features

Legal acts within the ESCB

Recent developments in the context of
the financial turmoil

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1. Institutional features (1/2)

1.1 ESCB / Eurosystem

1.2 Power to adopt legal acts

- EC Treaty
- Attributed powers

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1. Institutional features (2/2)

1.3 Legal acts: from whom?

- Powers of the Governing Council
- Powers of the Executive Board

Current business / delegation from the GovC

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2. Legal acts within the ESCB (1/3)

2.1 Standard EC legal acts (Art 110.1 of the Treaty and 34 of the Statute)

2.1.1 Presentation of legal acts

- Regulations
- Decisions
- Opinions
- Recommendations

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2. Legal acts within the ESCB (2/3)

2.1.2 Common features

- general EC principles
- differences with other EC acts

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2. Legal acts within the ESCB (3/3)

2.2 Specific ESCB legal acts (Art 12.1 and 14.3 of the Statute)

2.2.1 Presentation of legal acts

- Guidelines
(decentralization principle, compliance function of the ECB)
- Instructions

2.2.2 Common features

- Discussion on the publicity
- Language regime

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3. Recent developments: financial turmoil

3.1 Advisory function of the ECB

3.2 Adaptation of legal acts to the context



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