

**(b) PROVISIONAL RULES OF PROCEDURE ¹
OF THE EUROPEAN MONETARY COOPERATION FUND**

I — Board of Governors

Article 1

The members of the Committee of Governors of the Central Banks of the Member States of the European Economic Community set up by the Council Decision of 8 May 1964 shall be members of the Board of Governors. They may arrange to be accompanied or represented at meetings of the Board by another person belonging to their institutions, and in the event of being prevented from attending, arrange to be represented by another member of the policy board of their institution.

A representative of the Luxembourg monetary authorities or, if necessary, his alternate shall have a seat on the Board of Governors.

A Member of the Commission of the European Communities shall take part in the proceedings of the Board of Governors. He may arrange to be accompanied or have his place taken by an alternate.

Persons on the Board of Governors or their representative shall be entitled during meetings to have the assistance of experts of their institutions.

The Board of Governors may in addition, if it judges it necessary, invite qualified persons.

Article 2

Each member of the Board of Governors shall have one vote. In the event of his being prevented from attending, his vote shall automatically be delegated to the person representing him.

The representative of the Luxembourg monetary authorities shall take part in decisions whenever the rights and obligations of the Grand Duchy of Luxembourg are not exercised by the Banque Nationale de Belgique for account of the two States of the Belgo-Luxembourg Economic Union.

Decisions must be unanimous.

In emergencies, decisions may be taken by telephone or by letter. They shall then be recorded in the minutes of the next meeting of the Board of Governors.

Article 3

The chairmanship of the Board of Governors shall be held by the Chairman of the Committee of Governors.

¹ Text adopted by the Council of the European Communities and by the Board of Governors of the Fund on 28 June 1973.

If the Chairman of the Board of Governors is prevented from attending, the oldest member of the Board shall stand in for him.

Article 4

The Board of Governors shall meet at regular intervals and at least four times a year.

The Chairman shall, in addition, convene the Board of Governors:

- (i) at the request of a person of the Board and after consultation of the other members;
- (ii) when he considers that the situation makes this necessary.

The meeting of the Board shall be held, as a general rule, at the Fund's place of work. The Chairman may also call meetings of the Board elsewhere.

Article 5

The Chairman shall fix the time, place and agenda for each meeting.

Except in emergencies the notices convening them and the agenda must normally reach participants before the next meeting, when it will be approved.

Article 6

The proceedings of the Board of Governors and the documents submitted to it shall be confidential.

Article 7

Summary minutes shall be drawn up at each meeting. They shall be sent and submitted to the participants, as a general rule, before the following meeting, when they shall be approved. The approved minutes shall be authenticated by the signature of the Chairman.

Article 8

The Board of Governors shall secure the services of a secretariat which must in particular:

- (i) assist the Chairman in preparing meetings of the Board of Governors and, *inter alia*, draw up the draft agenda and circulate the necessary documents as quickly as possible;
- (ii) attend the meetings and draw up the minutes thereof;
- (iii) ensure the execution of the work entrusted by the Board of Governors;
- (iv) ensure liaison with the other institutions or divisions of the European Communities.

II — Organization of the services performed by the European Monetary Cooperation Fund

Article 9

The Board of Governors shall determine the organization and administration necessary for the Fund's operations and development, as well as the procedures for auditing the accounts.

Article 10

The terms for recruitment of the Fund's staff shall be laid down later on by the Board of Governors in line with the development of the Fund's activities; they shall form an integral part of the Rules of Procedure.

Until such time as Staff Regulations of the Fund are adopted, the Board of Governors shall conclude contracts of limited duration with the staff it recruits.

Article 11

The expenses incurred in running the Fund shall be submitted to the Board of Governors for its approval. The central banks shall be notified of the circumstances in which they will have to cover the expenses in accordance with the provisions of Article 4 of the Fund's Statutes.

Article 12

The Chairman of the Board of Governors may bind the Fund *vis-à-vis* third parties within the limits fixed by the Board of Governors.