

**Rules of procedure of the Committee of Governors of the Central Banks of
the European Economic Community**

The Committee of Governors of the Central Banks of the European Economic Community, hereafter referred as 'the Committee';

Having regard to the Treaty establishing the European Economic Community, in particular Article 105(1) thereof;

Having regard to the Decision of the Council of the European Economic Community of 8 May 1964 establishing a Committee of Governors of the Central Banks of the European Economic Community, and in particular Article 5 thereof;

Having regard to the proceedings of the Committee of 6 July 1964;

HAS DECIDED to adopt the following rules of procedure :

Article 1

1. The Committee shall be composed of the Governors of the Banque Nationale de Belgique, the Deutsche Bundesbank, the Banque de France, the Banca d'Italia and the Nederlandsche Bank. The Members may be accompanied at Committee meetings, or be represented at such meetings, by any other person belonging to the policy board of their institution.

2. The Committee Members or their representatives may be assisted, in the examination of specific technical questions, by experts from their Central Banks.

Article 2

1. The Commission of the European Economic Community shall, as a general rule, be invited to send one of its members as a representative to the meetings of the Committee.

2. The Committee may furthermore, if it considers it necessary, invite qualified persons to its meetings, including the Chairman of the Monetary Committee of the European Economic Community, or, if he is unable to attend, one of the two vice-chairmen of that Committee.

Article 3

1. Each Member of the Committee shall have one vote. Where a Committee Member is unable to attend, his right to vote shall automatically be delegated to the person representing him.

2. Within the general framework of its duties as defined by Article 3 of the Decision of 8 May 1964 of the Council of Ministers of the European Economic Community, the Committee may render opinions or submit memoranda. The opinions shall be adopted by a majority vote, the minority being entitled to express its views in an annexed document. In general, in respect of any deliberation or memorandum, the Committee may submit a report expressing either differing points of view or the unanimous views of its Members.

Article 4

Voting by simple majority, the Committee shall appoint a Chairman from among its Members for a period of one year. Should the Chairman not complete his term, the Committee shall choose a new chairman for the remainder of the term. Should the Chairman be unable to officiate, his duties shall be carried out by the oldest Committee Member.

Article 5

1. The Committee shall meet at regular intervals, normally every two months. The meetings shall usually take place on the same dates as meetings of the Board of Directors of the Bank for International Settlements.

2. The Chairman may also convene the Committee :

- (i) at the request of the Commission of the European Economic Community;
- (ii) at the request of a Committee Member, after consulting the other Members;
- (iii) whenever he considers that the situation necessitates a meeting.

Article 6

(1) The Agenda and - in cases of extraordinary meetings - the notices to attend must reach the Committee Members eight days before the meeting, except in emergencies.

2. The Chairman shall preside over the meetings. If he is unable to attend, he shall be replaced by the oldest Committee Member present.

3. The proceedings shall be confidential. A summary record shall be drafted at the end of each meeting, submitted to the Members for approval at the next meeting, and signed by the Chairman and by the Secretary-General.

Article 7

1. The Secretary-General of the Committee and his assistants shall be appointed by the Committee. They shall be chosen from officials of the Bank for International Settlements being nationals of the Member States of the European Economic Community or from officials of the Central Banks of the Member States.

2. The Secretary-General's duties shall include :

- (i) participation in the Committee meetings ;
- (ii) drafting of the minutes of the meeting ;
- (iii) execution, where appropriate in association with staff members specially designated within each Central Bank concerned, of tasks entrusted to him by the Committee ;
- (iv) maintenance of liaison with the departments of the European Economic Community.

3. The administrative services of the secretariat of the Committee shall be provided by officials of the Bank for International Settlements being nationals of Member States of the European Economic Community.

4. The Members of the Secretariat shall report to the Chairman. They shall be required, even when no longer engaged in these duties, to refrain from disclosing information which, by its nature, is covered by requirements of professional secrecy.

5. The secretariat costs shall be shared out equally among the five Central Banks represented on the Committee.

Basle, 12 October 1964