

OPINION OF THE EUROPEAN MONETARY INSTITUTE

on a consultation under Article 109f(6) of the Treaty establishing the European Community
and Article 5.3 of the Statute of the EMI
from the National Bank of Belgium on behalf of the Belgian Ministry of Finance
concerning draft legislation in the statistical field.

CON/95/6

1. The present consultation was initiated on 25th April 1995 by the National Bank of Belgium on behalf of the Belgian Ministry of Finance. The consultation concerns the following draft legislation in the statistical field which was transmitted to the EMI:
 - A draft amendment to the Law on the Belgo-Luxembourg Exchange Institute extending its tasks to the collection of data on transactions between Belgium and Luxembourg required for the establishment of the current account of these two countries;
 - a draft Royal Decree in pursuance of the above Law defining the reporting requirements of residents;
 - a draft Regulation which the Belgo-Luxembourg Exchange Institute will issue in pursuance of the above Law and Royal Decree giving detailed instructions on definitions and reporting procedures.

2. As the above draft legislation provides for measures in the context of a reform of the legislative and regulatory framework governing the compilation and establishment of balance of payments statistics, the EMI is competent to issue an opinion on the draft legislation under Article 1.1, third indent, of Council Decision 93/717/EC of 22nd November 1993.

3. The EMI welcomes the measures as contained in the draft legislation for the following reasons:
 - The legislation will enable the compilation of separate current account balance of payments statistics for Belgium and Luxembourg, which is in accordance with Article 109j of the Treaty on European Union.
 - The legislation is in conformity with international conventions as recommended by the IMF and with European standards so far as these have been formulated. This is important to the EMI because it facilitates the comparison and aggregation of balance of payment statistics.

– The legislation fully protects confidentiality of individual statistical data.

The draft legislation does not give rise to any further remarks which should be addressed in this opinion from the EMI's point of view.

4. The EMI agrees that this opinion may be made public by the competent Belgian authorities at their discretion.

14th August 1995