



EUROPEAN MONETARY INSTITUTE

OPINION OF THE EUROPEAN MONETARY INSTITUTE

on a consultation from the Austrian Ministry of Finance under Article 109f (6) of the Treaty establishing the European Community (the “Treaty”) and Article 5.3 of the Statute of the EMI concerning a Federal Law amending the Stock Exchange Law of 1989, the Stock Exchange Fund Law of 1993, the Law to Introduce the Code of Civil Procedure, the Securities Supervision Law, the Joint Stock Companies Law and the Banking Act (the “draft law”)

(CON/97/21)

1. On 10 September 1997 the EMI received a request for an opinion on the draft law, which aims at restructuring the organisation of the Austrian Stock Exchange and adjusting the admission requirements for membership of the Austrian Stock Exchange. The draft law was submitted to the EMI, together with an explanatory memorandum, in German.
2. The EMI’s competence to deliver an opinion is based on Article 1.1, second indent, of the Council Decision (93/717/EC) of 22 November 1993, as the draft law eliminates an obligation to consult the Oesterreichische Nationalbank.
3. Taking into consideration the principle of free movement of capital, the EMI has no objection to the deletion of the obligation to consult the Oesterreichische Nationalbank before determining the trading hours in the event that trading with foreign currencies is affected. The EMI welcomes the fact that the draft law foresees the possibility for entities located in the EEA which fulfil certain criteria to become members of the Austrian Stock exchange. The draft law does not contain any provision which could have a negative affect on the stability of financial institutions and markets.

The EMI has no objection to this opinion being made public.

22 October 1997