

ANNEX IV

**DECISION OF THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK
of 19 June 1998
on the appointment and on the duration of the mandate of the external auditor of the European Central Bank
(ECB/1998/NP1)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK (hereinafter referred to as the 'Governing Council'),

Having regard to the Statute of the European System of Central Banks and of the European Central Bank and in particular to Article 27.1 thereof,

Whereas:

- (1) The accounts of the European Central Bank (hereinafter referred to as the 'ECB') and of the national central banks shall be audited by independent external auditors recommended by the Governing Council and approved by the Council of the European Union.
- (2) The Council of the European Monetary Institute agreed to recommend Coopers & Lybrand as the external auditor of the ECB for a mandate of five years with an escape clause after two years,

HAS DECIDED AS FOLLOWS:

Article 1

Coopers & Lybrand shall be recommended to the Council of the European Union as the external auditor of the ECB.

Article 2

The external auditor of the ECB shall have a mandate of five years with an escape clause after two years.

Done at Frankfurt am Main, 19 June 1998.

On behalf of the Governing Council of the ECB

The President

Willem F. DUISENBERG
