



EUROPEAN CENTRAL BANK

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DR. W. F. DUISENBERG

PRESIDENT

President Valéry Giscard d'Estaing
Chairman of the Convention on the Future of Europe
Bâtiment Justus Lipsius
175, rue de la Loi
B-1048 Brussels

5 June 2003

Dear President,

On previous occasions, I communicated to the Convention the Governing Council's understanding that in transferring the provisions on the ECB and the ESCB from the existing Treaty to the Constitutional Treaty, no changes in substance should occur. Now the Governing Council has conducted further assessments of the recently amended draft text issued by the Praesidium and submits some observations and amendments on points of substance of direct relevance to the ECB/ESCB.

In order to preserve the present framework of the monetary area, the Governing Council suggests:

- including a reference to price stability in Article I-3 on the objectives of the Union;
- bringing the wording of Article I-29 more closely in line with the present Treaty provisions;
- aligning the procedures for the involvement of the European Parliament irrespective of whether legislation is initiated by the Commission or the ECB in Article III-76;
- preserving the ECB's prerogatives in its fields of competence in the external representation of the euro area in Article III-81;
- adjusting the provisions on the convergence criteria in Article III-87.

The Governing Council has not yet assessed the implications of the ECB being attributed the status of 'other institution' together with the European Court of Auditors.

In expressing the Governing Council view that these points should be taken into account in the final draft adopted by the Convention, I should like to convey to you the Governing Council's extremely high regard and full support for the historical work that you have accomplished in the Convention thus far.

I attach to this letter drafting suggestions for the above points, accompanied by an explanatory memorandum. However, given the very recent presentation of the Praesidium's new proposals, the Governing Council wishes to reserve the option of coming back to the abovementioned or other draft articles at a later stage.

Yours sincerely,

[signed]

W.F. Duisenberg