



# The European Monetary Institute



EUROPEAN MONETARY INSTITUTE



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# The European Monetary Institute

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EUROPEAN MONETARY INSTITUTE



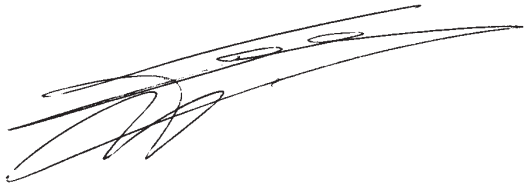
## Foreword

Under the Maastricht Treaty, a special institution, the European Monetary Institute (EMI), was set up to deal with many tasks involved in preparing for European Economic and Monetary Union. It became operational at the beginning of 1994.

The EMI's prime function is to develop the operational framework for an efficient European System of Central Banks (ESCB), which will comprise the European Central Bank (ECB) and the national central banks. The European Monetary Institute has to lay the technical and organisational foundations needed to enable the ESCB to fulfil its main task, which is to

ensure price stability. This requires the taking of many decisions and the clarification of numerous details. In order to carry out this work, which has to be completed to a strict timetable, the EMI calls on experts from the central banks of all fifteen EU Member States.

In performing its tasks, the EMI is in fact working towards making itself redundant, since once the ECB is established, the EMI will be liquidated. With the start of Stage Three, responsibility for monetary policy will be transferred from the national central banks of the participating countries to the independent European System of Central Banks.



Willem F. Duisenberg, President of the European Monetary Institute

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*The Eurotower in Frankfurt am Main,  
seat of the European Monetary Institute*



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Towards Economic  
and Monetary Union

The Werner Report of 1970 presented the first plans for the attainment – in stages – of an economic and monetary union in the Community. By the mid-1970s, under the pressure of divergent policy responses to the economic shocks of the period, the process of integration had lost momentum. New efforts towards achieving monetary integration were given a major boost by the adoption, in 1985, of the Single Market programme, which provided for the free movement of labour, goods, services and capital, and its

implementation at the beginning of 1993, which was enshrined in the Single European Act in 1986. Finally, in 1989 the “Delors Report” proposed the creation of an economic and monetary union in three successive stages. On the basis of this model the Heads of State or Government decided in June 1989 that the first stage of Economic and Monetary Union would begin on 1 July 1990.

In order to realise Economic and Monetary Union, it was necessary to revise the Treaty establishing the

European Economic Community. Two Intergovernmental Conferences were convened in parallel – one on political union and the other on economic and monetary union – and resulted in the Treaty on European Union, which was agreed in December 1991 and signed on 7 February 1992 in Maastricht. It entered into force on 1 November 1993 after having been ratified by all member countries.

This Treaty, which is generally referred to as the Maastricht Treaty, forms the basis for Economic and Monetary Union. Annexed to the Treaty are the Statute of the European System of Central Banks and of the European Central Bank as well as the Statute of the European Monetary Institute.

The Maastricht Treaty provides for European Economic and Monetary Union to be established in three stages. Stage One, which began on 1 July 1990, entailed among other things the abolition of the remaining capital controls between EU Member States. The beginning of Stage Two



on 1 January 1994 was marked by the establishment of the European Monetary Institute (EMI). It saw the EU Member States endeavouring to achieve greater economic convergence and entailed enhanced co-ordination of monetary policies as well as the prohibition of monetary financing of governments by central banks.

*Banco de Portugal*

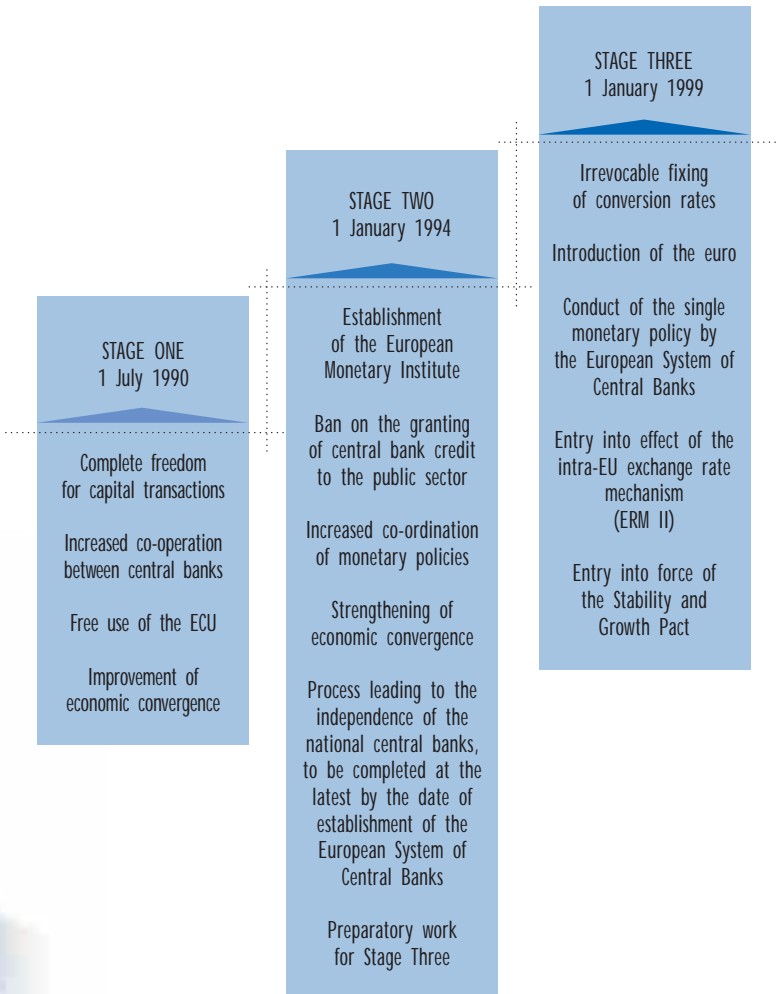


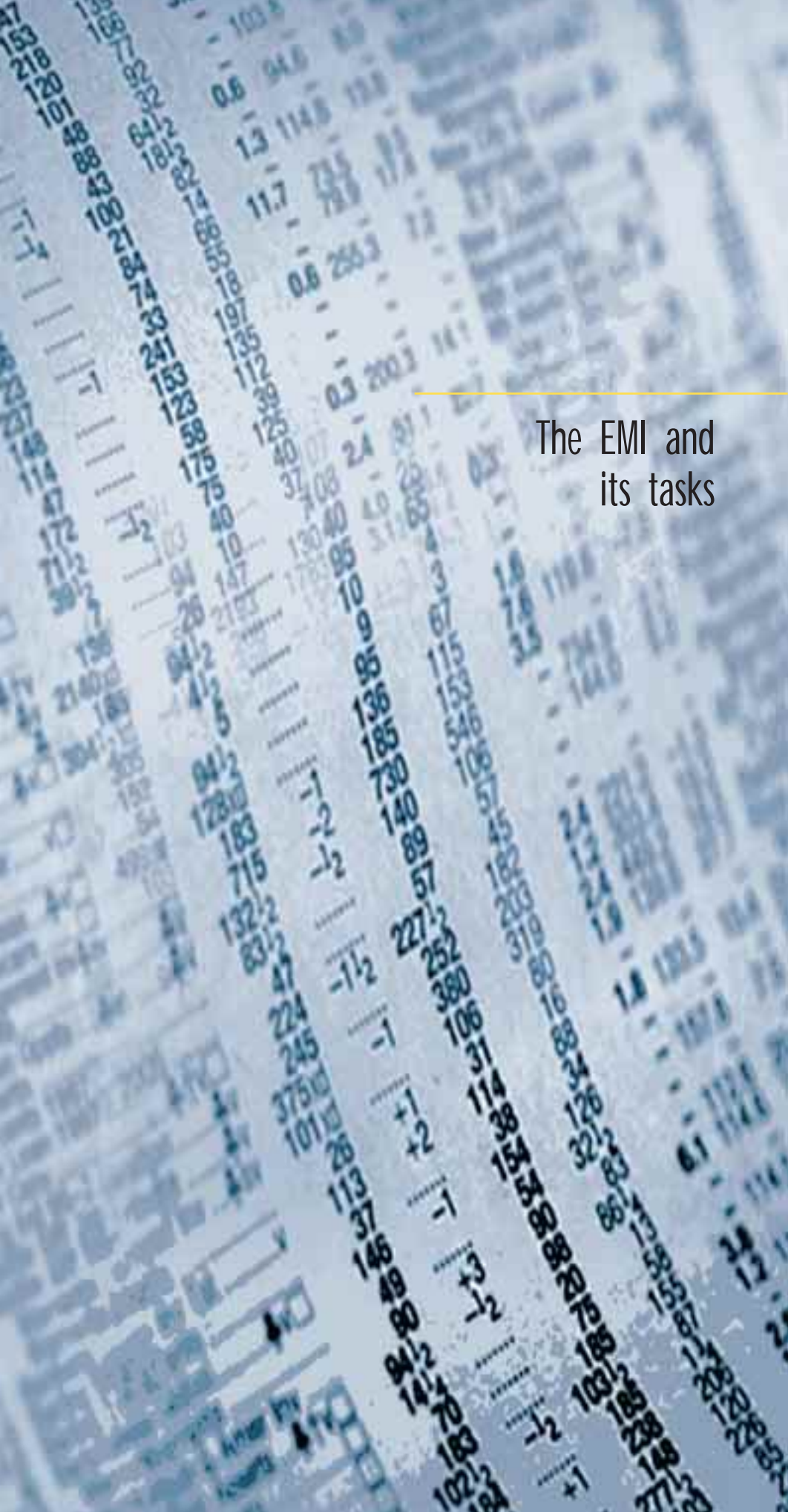
At the summit held in Madrid on 15 and 16 December 1995, the Heads of State or Government reconfirmed that Stage Three, i.e. the final stage of Economic and Monetary Union, would begin on 1 January 1999 and agreed on "euro" as the name of the single currency. At the same time, they adopted a scenario for the changeover to the euro based largely on recommendations submitted by the EMI.



*Central Bank of Ireland*

## The three stages to Economic and Monetary Union





The EMI and  
its tasks

The EMI was established pursuant to the Treaty with the specific responsibilities defined therein. It has its own legal personality and its members comprise the central banks of the fifteen EU Member States.

The EMI has its seat in Frankfurt am Main, as will the future European Central Bank (ECB).

At the end of July 1997, the EMI had 296 members of staff, the majority of whom were recruited from the central banks of the fifteen EU Member States.

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### The EMI's tasks in Stage Two

The Treaty entrusts the EMI with tasks related to both Stage Two and Stage Three of Economic and Monetary Union (see box on page 11).

Stage Two is a preparatory phase. Although the EMI is often referred to as the forerunner of the future European Central Bank, it does not have any decision-making powers in the field of monetary policy. In Stage Two responsibility for the monetary policies pursued in the individual Member States remains the preserve of the national authorities. However, it is desirable to co-ordinate the national monetary policies with the aim of ensuring price stability and to promote efforts towards convergence. Under the terms of the Treaty, the EMI is the institution responsible for ensuring that this



co-ordination takes place. It does so primarily at the regular meetings of the EMI Council, which are chaired by the President of the EMI.

The EMI carries out its co-ordination task on the basis of analyses of overall economic developments in the various Member States and monetary policies pursued by the respective national authorities. Every autumn, for instance, the basic stance which each country's national monetary authorities intend to adopt for their monetary policy in the following year is reviewed in the context of meetings between

*Banco de España*



*Banca d'Italia*


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 The EMI's tasks with regard to Stage Two of Economic and Monetary Union

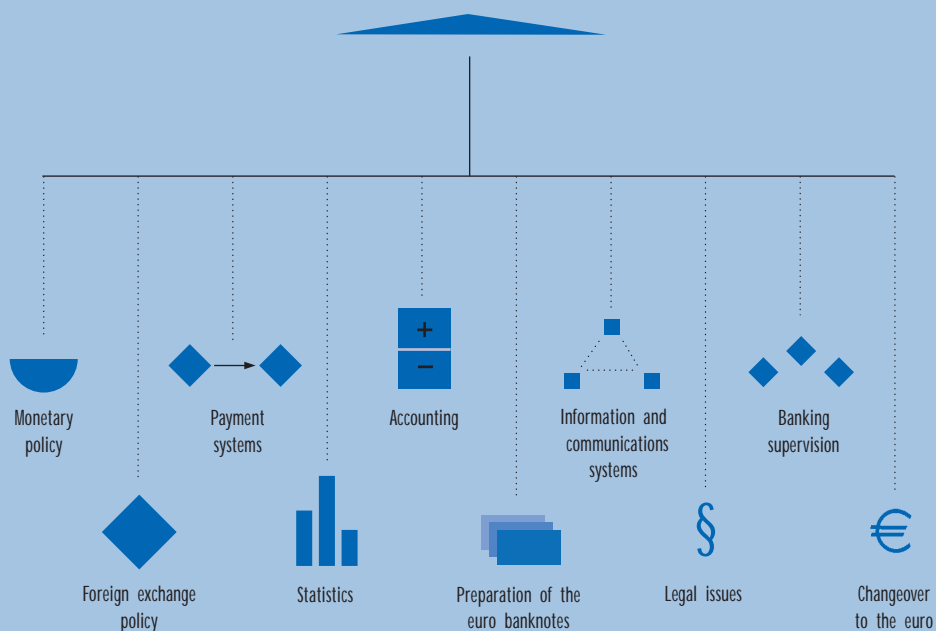
- Strengthen co-operation between the national central banks.
- Strengthen the co-ordination of the monetary policies of the Member States with the aim of ensuring price stability.
- Contribute to the examination of convergence in the context of Treaty Article 109j.
- Formulate opinions and recommendations on monetary and exchange rate policies.
- Monitor the functioning of the EMS.
- Hold consultations on issues falling within the competence of the national central banks and affecting the stability of financial institutions and markets.
- Facilitate the use of the ECU and oversee its development.

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 The EMI's preparatory work for Stage Three of Economic and Monetary Union

- Specify and develop the technical and organisational infrastructure for the European System of Central Banks and the European Central Bank.
- Define the concepts and develop the framework for carrying out the future single monetary policy of the European System of Central Banks, in particular with regard to:
  - devising a monetary policy strategy and the appropriate set of monetary policy instruments;
  - promoting the harmonisation of statistics.
- Develop the framework for conducting foreign exchange operations as well as holding and managing the official foreign exchange reserves of the participating Member States.
- Promote the efficiency of cross-border payments, in particular by preparing the technical infrastructure for a trans-European payment and settlement system.
- Supervise the technical preparation of the euro banknotes.

## The EMI's preparations for Stage Three



representatives of all central banks and EMI staff to assess, inter alia, whether it is compatible with those of the other Member States and whether it is in line with the objective of price stability.

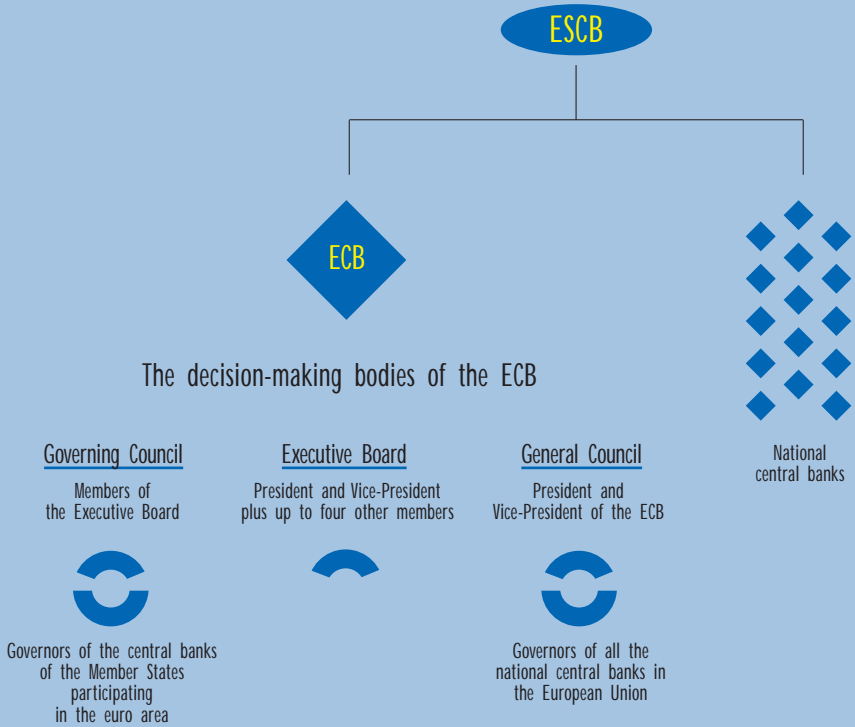
This ex ante assessment is followed by an ex post analysis on the basis of the actual results. Areas in which objectives are not met are studied in detail.

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### The EMI's preparatory work for Stage Three of Economic and Monetary Union

In addition to the tasks to be carried out in Stage Two, the Treaty also requires the EMI to undertake extensive preparatory work for Stage Three of Economic and Monetary Union and, in particular, to "specify the regulatory, organisational and logistical framework necessary for the European System of Central Banks to perform its tasks in the third stage". Decisions on that framework will be taken by the European Central Bank.

# The European System of Central Banks (ESCB)



## The European System of Central Banks

The European System of Central Banks (ESCB) will consist of the European Central Bank (ECB) and the central banks of the EU Member States. The ECB will be managed by an Executive Board, which will comprise the President and Vice-President plus up to four other members.

The ESCB's most important decision-making body will be the Governing Council of the ECB, which will comprise the members of the

ECB's Executive Board and the central bank governors of those EU Member States participating in Economic and Monetary Union. In particular, the Governing Council will decide on all matters relating to the ESCB's monetary policy, which will be implemented only in those EU Member States which have adopted the euro. The Executive Board will

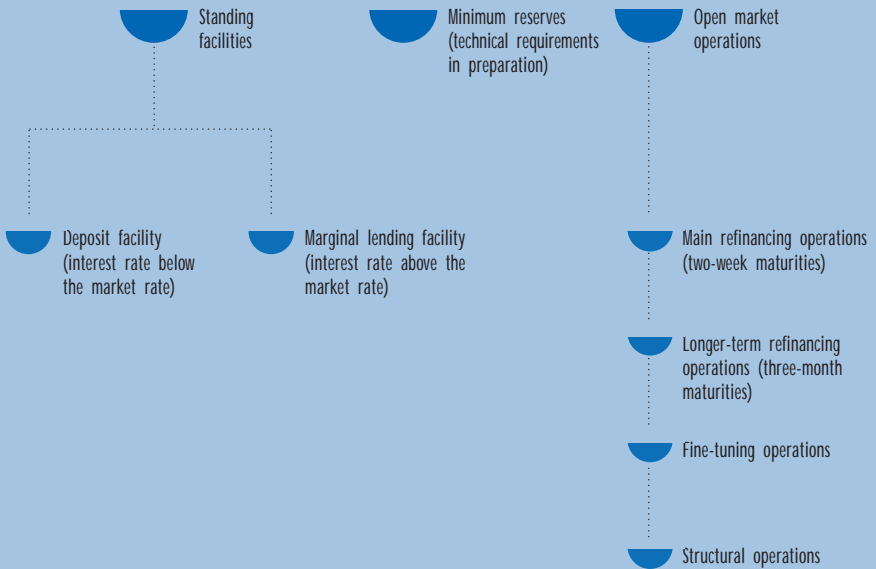
implement the single monetary policy in accordance with the guidelines set and decisions taken by the Governing Council. To this end, the ECB will issue the necessary instructions to the national central banks and, to the extent deemed possible and appropriate, will have recourse to them to carry out operations which form part of the

tasks of the ESCB. As long as there are still EU Member States which do not participate in the euro area, the Governing Council will be supplemented by a General Council, which will comprise the President and the Vice-President of the ECB, as well as the governors of all the central banks in the European Union,

*Institut Monétaire Luxembourgeois*



## Monetary policy instruments



i. e. including those of EU Member States that have yet to join the euro area. Its specific tasks will concern the monetary and exchange rate policies of the Member States with a derogation. More specifically, it will supervise the functioning of the ERM II.

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### Monetary policy

As the Statute of the ESCB and of the ECB does not define in detail the manner in which the single monetary policy is to be conducted by the ESCB, the EMI has submitted proposals on the monetary policy strategy and the appropriate set of monetary policy instruments (see list of selected EMI publications).

The concepts and the set of instruments to be elaborated by the EMI may be supplemented or modified later by the ECB. However, as such modifications usually require long lead times, the operational framework put at the disposal of the ECB for its future monetary policy operations will need to be as flexible as possible. It will therefore provide for a range of different instruments.

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## Exchange rate policy

From the start of Stage Three of EMU the ESCB has to be ready to conduct a single foreign exchange policy. To enable the ESCB to perform this task, several issues have to be prepared ahead of time. These include, in particular, the statutory transfer of foreign reserve assets from the national central banks to the European Central Bank (ECB), the management of the ECB's and national central banks' foreign exchange reserves and the organisation of foreign exchange intervention. The ECB will also be the hub of future exchange rate policy co-operation between the euro area and the other EU Member States under the new exchange rate mechanism (ERM II).

*De Nederlandsche Bank*





*Oesterreichische Nationalbank*

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## Payment systems

A European payment system is essential to ensure the efficient conduct of the ESCB's monetary policy operations, since the national money markets of the participating countries will need to be transformed into a unified money market to allow the development of a uniform interest rate structure for the euro.





In addition to facilitating the implementation of the single monetary policy, it will enable credit institutions to make and settle cross-border payments in real time. This will be effected through the

national real-time gross settlement (RTGS) systems, which will be connected via the Interlinking mechanism.

To further support the integration of the money market, the EMI and the national central banks are devising arrangements to ensure that counterparties can use a broad range of assets in a cross-border context for collateralising central bank credit.



*Bank of England*

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### Statistics

Statistical data are one of the keys to the implementation of the single monetary policy. The EMI is therefore promoting the harmonisation of national procedures and practices, above all in the fields of money, banking, financial and balance of payments statistics, so as to ensure that the data available to the ECB are meaningful and comparable. In addition, it must develop a system to enable large volumes of statistical data to be transmitted swiftly and reliably.

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### Accounting issues

Harmonisation of the accounting principles for all items material to the operations of the ESCB, for all items of the ESCB's financial statements, and for the calculation of monetary income is indispensable. Nevertheless, national central banks might continue to draw up and publish their financial statements according to their own accounting rules.



### Preparation of the euro banknotes

The EMI launched a euro banknote design competition in February 1996, which ran until mid-September. In December 1996 the EMI Council selected one design series, taking into account in particular the advice of an international jury of

renowned experts in marketing, design and art history and the results of a public consultation exercise carried out in fourteen Member States. The design sketches were subsequently updated. The EMI has started work on converting the updated designs into printable banknotes. In 1998 the Governing Council of the ECB will decide on the final designs and launch the printing of the euro banknotes.







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## Information and communications systems

The EMI must also undertake the technical preparatory work for the information and communications systems necessary to enable the national central banks and the ECB to exchange data and to communicate efficiently with one another so as to support the formulation of the single monetary policy and its decentralised implementation.

*Danmarks Nationalbank*





*Bank of Greece*

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### Legal issues

The move to Stage Three requires legal instruments which apply, develop or supplement the provisions of the Treaty. The bulk of informal preparations for Community legislation in the monetary field are being carried out by the EMI, in co-operation with the European Commission.

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### Banking supervision

Prudential supervision in Stage Three will remain a competence of the national authorities and the supervisory framework laid down at the EU level will not be altered. The preparatory work of the EMI in this field aims to identify the possible ways in which the ECB and the ESCB will contribute to the policies conducted by the competent supervisory authorities to foster the stability of credit institutions and of the financial system.



*Banque de France*

### Changeover to the euro

Since the adoption of the changeover scenario by the European Council in December 1995, the EMI has been monitoring progress in the preparatory work for the introduction of the euro. The EMI provides a forum for the exchange

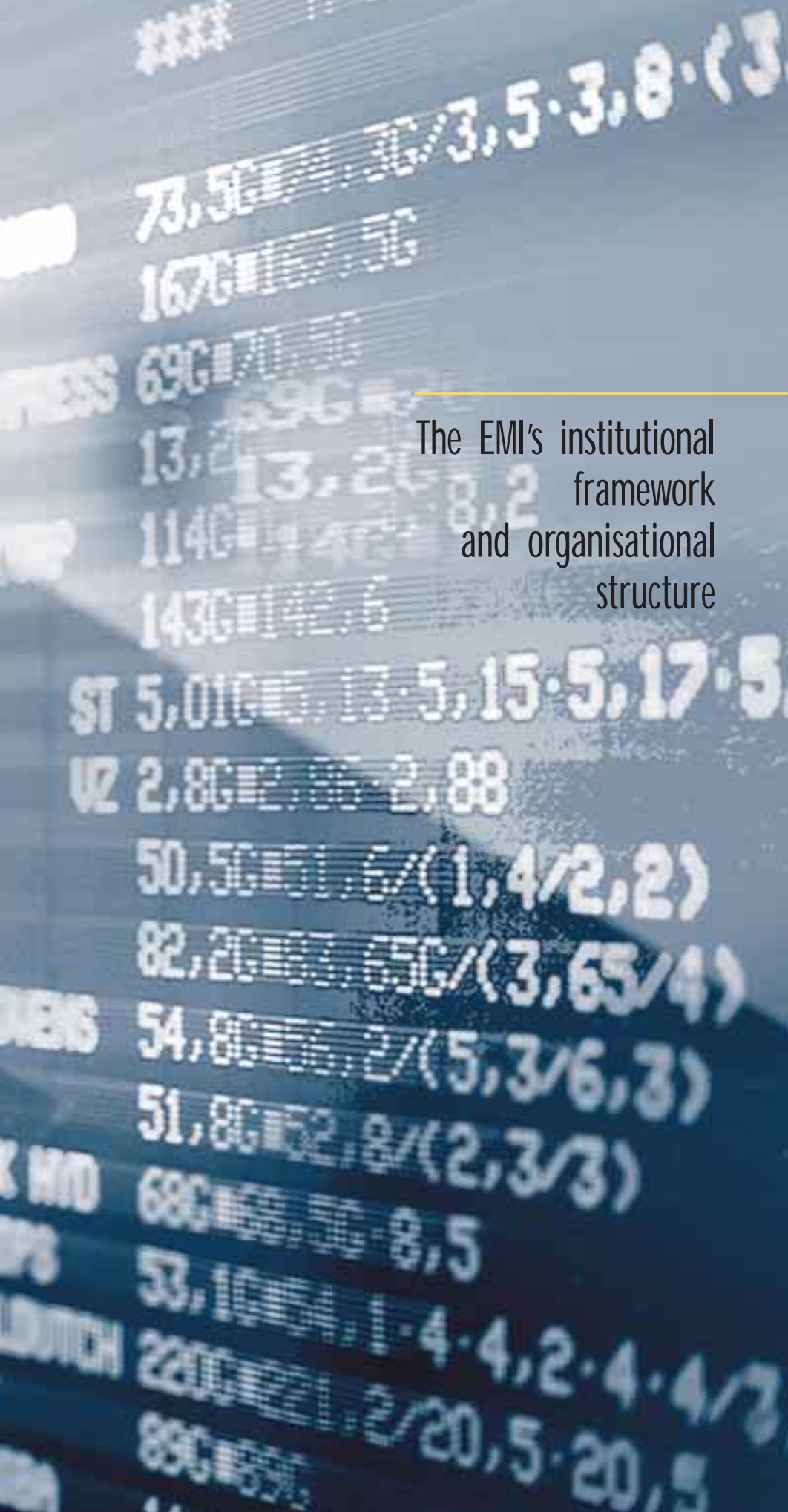
of information between central banks on changeover issues and holds discussions with the banking and financial community on matters of common interest.

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### Other tasks of the EMI

In addition to the tasks mentioned above, the EMI also has responsibilities in other fields during Stage Two. It is required to:

- facilitate the use of the ECU, in particular in the financial markets, and oversee its development, and ensure that the ECU Clearing and Settlement System functions smoothly;
- be consulted by the EU Council of Ministers on any proposed Community legislation, and by the national authorities on draft domestic legislation which falls within the EMI's field of competence;
- administer the mechanisms of the European Monetary System (EMS) (the creation of ECUs, the Very Short-Term Financing mechanism and the Short-Term Monetary Support mechanism) and the borrowing and lending operations concluded by the Community under the Medium-Term Financial Assistance mechanism;
- address a report once a year to the EU Council of Ministers on the state of the preparations for Stage Three.



The EMI's institutional framework and organisational structure

The EMI's institutional framework and organisational structure reflect both its membership – the fifteen national central banks – and its manifold tasks.

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### The EMI Council

The EMI's decision-making body is the EMI Council, which directs and manages the Institute. The EMI Council is composed of the President of the EMI and the governors of the fifteen EU central banks. The President of the Council of the European Union and a member of the European Commission may also participate in the meetings of the EMI Council, but have no vote. The EMI Council meets at least ten times a year.

In exercising their powers and performing their duties, the representatives of the individual national central banks in the EMI Council act on their own responsibility.

The EMI Council may not seek or take any instructions from other Community institutions or bodies or the governments of Member States. The Community institutions and bodies as well as the governments of the Member States have all undertaken to respect this principle. Each member of the EMI Council has one vote, and the Council normally acts by simple majority of its members. A qualified majority of two-thirds is required, inter alia, in the case of the adoption of opinions and recommendations relating to monetary or foreign exchange policy, for decisions on the Institute's financial resources or for the adoption of guidelines on the methods for the implementation of conditions necessary for the ESCB to perform its tasks.




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### Council of the EMI

*Back row, from left to right:*

**Antonio Fazio**

Banca d'Italia

**Pierre Jaans**

Institut Monétaire Luxembourgeois

**Maurice O'Connell**

Central Bank of Ireland

**Urban Bäckström**

Sveriges Riksbank

**António José Fernandes de Sousa**

Banco de Portugal

**Alfons Verplaetse**

Nationale Bank van België/  
Banque Nationale de Belgique

**Jean-Claude Trichet**

Banque de France

**Nout Wellink**

De Nederlandsche Bank

**Lucas D. Papademos**

Bank of Greece

**Klaus Liebscher**

Oesterreichische Nationalbank

**Edward A. J. George**

Bank of England

*Front row, from left to right:*

**Hans Tietmeyer**

Deutsche Bundesbank

**Sirkka Hämäläinen**

Suomen Pankki

**Willem F. Duisenberg**

President of the EMI

**Luis Ángel Rojo**

Banco de España  
Vice-President of the EMI

**Bodil Nyboe Andersen**

Danmarks Nationalbank

Unanimity is required, in particular, for decisions concerning the specification of the regulatory, organisational and logistical framework necessary for the ESCB to perform its tasks in Stage Three, the use of ECUs, for publishing opinions and recommendations or for granting third countries' monetary authorities the status of "other holders" of official ECUs.

## Committees

In the performance of its duties, the EMI Council is assisted by several committees, sub-committees and working groups.

The Committee of Alternates, which is chaired by the Director General of the EMI, is composed of senior representatives of the EU central banks, who are appointed by the respective governors. The main task of this Committee is to contribute to the preparation of the meetings of the EMI Council.

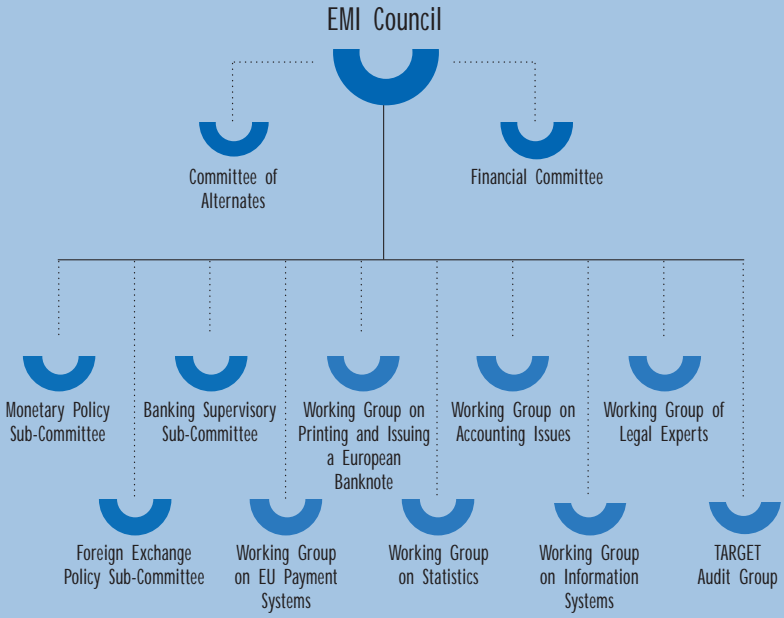
The Financial Committee is chaired by the Vice-President and comprises the two most senior members of the EMI Council, who serve for one year on a rotation basis. The Financial Committee's main responsibility is to examine on the Council's behalf the President's proposals on the annual budget and the annual accounts, as well as periodical statements of expenses incurred by the EMI during the financial year, and to report on these to the EMI Council.

The sub-committees and working groups are composed of experts from the national central banks. The chairpersons of the sub-committees and working groups are appointed by the EMI Council.



*Nationale Bank van België/  
Banque Nationale de Belgique*

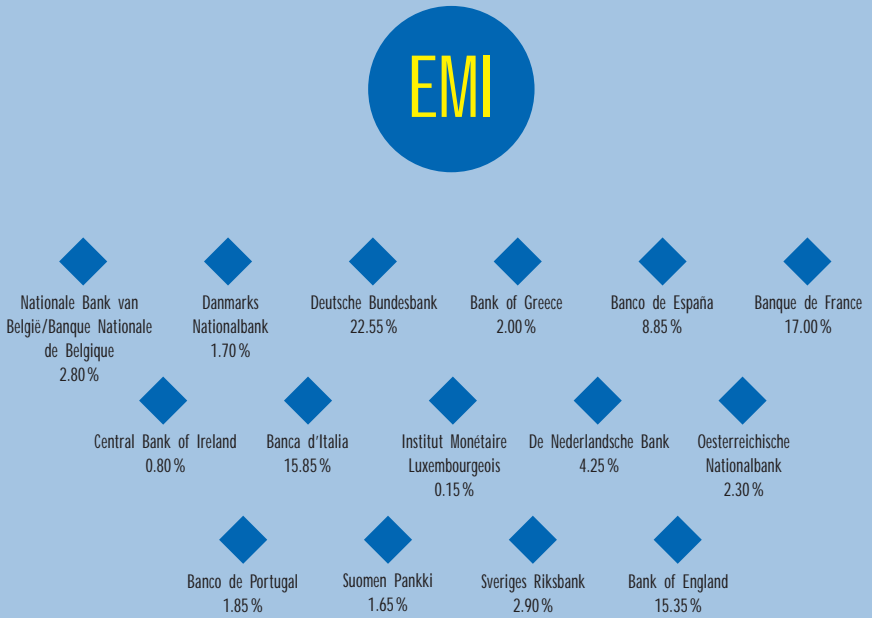
# Committees, Sub-Committees and Working Groups



Deutsche Bundesbank



## The members of the EMI and their contributions to its financial resources\*



\* Calculated on the basis of the gross domestic product and the population of the respective country.

### The financial resources of the EMI

The EMI is endowed with its own financial resources.

These amount to ECU 615.6 million, contributed by the EU central banks in varying amounts, which generate the interest income out of which the EMI must cover its running costs.

The EMI's financial resources will be redistributed to the EU central banks when the Institute is liquidated following the establishment of the European System of Central Banks.



*Sveriges Riksbank*



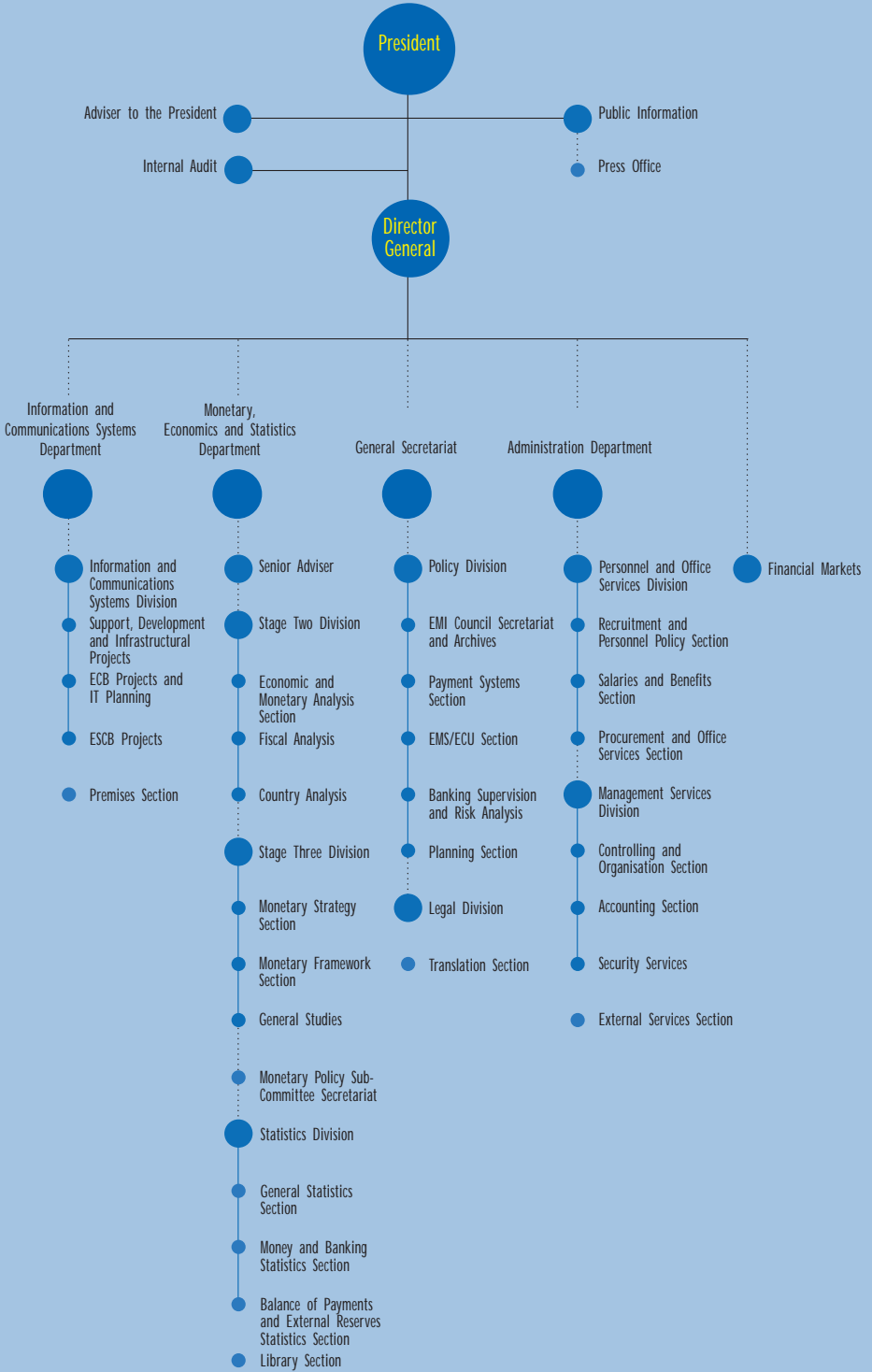
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### The EMI's internal organisational structure

The President of the EMI is appointed by common accord of the Heads of State or Government of the EU Member States, on a recommendation initially from the former Committee of Governors and, since its establishment, from the EMI Council, and after consulting the European Parliament

and the EU Council. Alexandre Lamfalussy was the first President of the EMI from 1 January 1994 until 30 June 1997. His successor, with effect from 1 July 1997, is Willem F. Duisenberg, until that date President of De Nederlandsche Bank.

# The European Monetary Institute's internal organisational structure



The President is responsible for preparing and chairing the EMI Council meetings, for the day-to-day management of the EMI and for presenting the views of the EMI. In the absence of the President, his duties are performed by the Vice-President, who is elected from among the governors who are members of the EMI Council. The current Vice-President is Luis Ángel Rojo, Governor of the Banco de España.

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## EMI Management

In addition to the President, the Management of the EMI comprises the Director General, four Heads of Department and the Adviser to the President. The four departments are the General Secretariat, the Monetary, Economics and Statistics Department, the Administration Department and the Information and Communications Systems Department.



*Back row, from left to right*

**Jim Etherington**, Head of the  
Information and Communications  
Systems Department

**Peter-Wilhelm Schlüter**, Head of the  
Administration Department

**Gert Jan Hogeweg**, Head of the  
Monetary, Economics and Statistics  
Department

**Lex Hoogduin**, Adviser to the President

*Front row, from left to right*

**Robert Raymond**, Director General

**Willem F. Duisenberg**, President

**Hanspeter K. Scheller**, Secretary General,  
Head of the General Secretariat

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#### Director General

- Chairman of the Committee of Alternates
- Support of the President in the day-to-day management of the EMI

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#### Operational units reporting directly to the President

1. Adviser to the President
2. Public Information
  - Press Office
3. Internal Audit



*From left to right: Sarah Johns, Ernest Gnan, Tom Kakkola, Hanspeter K. Scheller (Secretary General), Salomé Mac Gowan*

## General Secretariat

### 1. Policy Division

- EMI Council Secretariat and Archives
- Oversight of the ECU Clearing and Settlement System
- EMS transactions
- Monitoring of payment systems in EU Member States
- Preparation of an EU-wide payment system in Stage Three (TARGET)
- Preparation of the foreign exchange policy transactions of the ESCB in Stage Three
- Analysis of the stability of financial institutions and markets
- Co-ordination of the EMI's preparations for Stage Three with those of the national central banks
- Monitoring of adherence to the Master Plan

- Preparatory work for the establishment of the ECB and the introduction of the euro
- Preparatory work relating to accounting issues and euro banknotes
- Interdisciplinary matters
- Monitoring of compliance with the ban on monetary financing of the public sector

### 2. Legal Division

- Preparation of the legal instruments for Stage Three
- Clarification of all legal aspects of the regulatory and organisational framework of the ESCB
- Preparation of EMI opinions on draft European or national legislation

### 3. Translation Section



*From left to right: Peter Bull, Sinikka Salo, Gert Jan Hogeweg (Head of Department), Sarah Smith, Nikiforos Vidalis*

## Monetary, Economics and Statistics Department

### 1. Stage Two Division

- Analysis of current economic, fiscal and monetary issues in the context of the co-ordination of monetary policies
- Analysis of progress towards convergence and, in particular, preparation of the examination under Article 109j of the Treaty

### 2. Stage Three Division

- Analysis of the framework and concepts for the single monetary policy in Stage Three
- Development of monetary policy strategies and instruments, as well as procedures and intermediate targets
- Other general studies and research in connection with Stage Three issues

### 3. Statistics Division

- Development of concepts for harmonised statistics, in particular in the field of money, banking, financial and balance of payments statistics
- Definition of the framework for all statistics required by the ESCB



*From left to right: Glenn Scott, Jim Etherington (Head of Department), Eileen Bannister, Dietmar Funk, Ute Angermann*

## Information and Communications Systems Department

### 1. Information and Communications Systems Division

- Plan and implement a technical IS strategy for the ECB's and the ESCB's information and communications systems
- Technical support with respect to the supervision and further development of the communications systems between the EMI and the national central banks
- Technical support for users of the EMI's information and communications systems

### 2. Premises Section

- Provision of suitable premises and facilities to meet the expected needs of the EMI and the ECB
- Support of the current working environment



*From left to right: Berend van Baak, Bruno Hahn, Helga Penninger-Lackner, Ian Ingram, Peter-Wilhelm Schlüter (Head of Department)*

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## Administration Department

1. **Personnel and Office Services Division**
  - Recruitment and personnel policy
  - Salaries and benefits
  - Office services and procurement
  
2. **Management Services Division**
  - Budget, controlling and organisation
  - Accounting
  - Security services
  
3. **External Services Section**
  - Conference and travel services



The background of the page is a light blue gradient with a dense field of 3D-rendered numbers and symbols. The characters, including digits 0-9, the plus sign, and the percent sign, are scattered across the frame, appearing to float or be scattered. Some characters are in sharp focus, while others are blurred, creating a sense of depth. A thin yellow horizontal line is positioned near the top of the page, just above the 'Annexes' text.

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## Annexes

# Article 109f of the Treaty establishing the European Community

1. At the start of the second stage, a European Monetary Institute (hereinafter referred to as "EMI") shall be established and take up its duties; it shall have legal personality and be directed and managed by a Council, consisting of a President and the Governors of the national central banks, one of whom shall be Vice-President.

The President shall be appointed by common accord of the governments of the Member States at the level of Heads of State or Government, on a recommendation from, as the case may be, the Committee of Governors of the central banks of the Member States (hereinafter referred to as "Committee of Governors") or the Council of the EMI, and after consulting the European Parliament and the Council. The President shall be selected from among persons of recognized standing and professional experience in monetary or banking matters. Only nationals of Member States may be President of the EMI. The Council of the EMI shall appoint the Vice-President.

The Statute of the EMI is laid down in a Protocol annexed to this Treaty.

The Committee of Governors shall be dissolved at the start of the second stage.

2. The EMI shall:

- strengthen cooperation between the national central banks;
- strengthen the coordination of monetary policies of the Member States, with the aim of ensuring price stability;
- monitor the functioning of the European Monetary System;
- hold consultations concerning issues falling within the competence of the national central banks and affecting the stability of financial institutions and markets;
- take over the tasks of the European Monetary Cooperation Fund, which shall be dissolved; the modalities of dissolution are laid down in the Statute of the EMI;
- facilitate the use of the ECU and oversee its development, including the smooth functioning of the ECU clearing system.

3. For the preparation of the third stage, the EMI shall:

- prepare the instruments and procedures necessary for carrying out a single monetary policy in the third stage;
- promote the harmonization, where necessary, of rules and practices governing the collection, compilation and distribution of statistics in the areas within its field of competence;
- prepare the rules for operations to be undertaken

by the national central banks within the framework of the ESCB:

- promote the efficiency of cross-border payments;
  - supervise the technical preparation of ECU banknotes.
- At the latest by 31 December 1996, the EMI shall specify the regulatory, organizational and logistical framework necessary for the ESCB to perform its tasks in the third stage. This framework shall be submitted for decision to the ECB at the date of its establishment.
4. The EMI, acting by a majority of two thirds of the members of its Council, may:
- formulate opinions or recommendations on the overall orientation of monetary policy and exchange-rate policy as well as on related measures introduced in each Member State;
  - submit opinions or recommendations to governments and to the Council on policies which might affect the internal or external monetary situation in the Community and, in particular, the functioning of the European Monetary System;
  - make recommendations to the monetary authorities of the Member States concerning the conduct of their monetary policy.

5. The EMI, acting unanimously, may decide to publish its opinions and its recommendations.

6. The EMI shall be consulted by the Council regarding any proposed Community act within its field of competence.

Within the limits and under the conditions set out by the Council, acting by a qualified majority on a proposal from the Commission and after consulting the European Parliament and the EMI, the EMI shall be consulted by the authorities of the Member States on any draft legislative provision within its field of competence.

7. The Council may, acting unanimously on a proposal from the Commission and after consulting the European Parliament and the EMI, confer upon the EMI other tasks for the preparation of the third stage.

8. Where this Treaty provides for a consultative role for the ECB, references to the ECB shall be read as referring to the EMI before the establishment of the ECB.

Where this Treaty provides for a consultative role for the EMI, references to the EMI shall be read, before 1 January 1994, as referring to the Committee of Governors.

9. During the second stage, the term "ECB" used in Articles 173, 175, 176, 177, 180 and 215 shall be read as referring to the EMI.

# Protocol on the Statute of the European Monetary Institute

The high contracting parties – desiring to lay down the Statute of the European Monetary Institute – have agreed upon the following provisions, which shall be annexed to the Treaty establishing the European Community:

## Article 1

### Constitution and name

1.1. The European Monetary Institute (EMI) shall be established in accordance with Article 109f of this Treaty; it shall perform its functions and carry out its activities in accordance with the provisions of this Treaty and of this Statute.

1.2. The members of the EMI shall be the central banks of the Member States ("national central banks"). For the purposes of the Statute, the Institut monétaire luxembourgeois shall be regarded as the central bank of Luxembourg.

1.3. Pursuant to Article 109f of this Treaty, both the Committee of Governors and the European Monetary Cooperation Fund (EMCF) shall be dissolved. All assets and liabilities of the EMCF shall pass automatically to the EMI.

## Article 2

### Objectives

The EMI shall contribute to the realization of the conditions necessary for the transition to the third stage of economic and monetary union, in particular by:

- strengthening the coordination of monetary policies with a view to ensuring price stability;
- making the preparations required for the establishment of the European System of Central Banks (ESCB), and for the conduct of a single monetary policy and the creation of a single currency in the third stage;
- overseeing the development of the ECU.

## Article 3

### General principles

3.1. The EMI shall carry out the tasks and functions conferred upon it by this Treaty and this Statute without prejudice to the responsibility of the competent authorities for the conduct of the monetary policy within the respective Member States.

3.2. The EMI shall act in accordance with the objectives and principles stated in Article 2 of the Statute of the ESCB.

## Article 4

### Primary tasks

4.1. In accordance with Article 109f(2) of this Treaty, the EMI shall:

- strengthen cooperation between the national central banks;
- strengthen the coordination of the monetary policies of the Member States with the aim of ensuring price stability;
- monitor the functioning of the European Monetary System (EMS);
- hold consultations concerning issues falling within the competence of the national central banks and affecting the stability of financial institutions and markets;
- take over the tasks of the EMCF: in particular it shall perform the functions referred to in Articles 6.1, 6.2 and 6.3;
- facilitate the use of the ECU and oversee its development, including the smooth functioning of the ECU clearing system.

The EMI shall also:

- hold regular consultations concerning the course of monetary policies and the use of monetary policy instruments;
- normally be consulted by the national monetary authorities before they take decisions on the course of monetary policy in the context of the common framework for *ex ante* coordination.

4.2. At the latest by 31 December 1996, the EMI shall specify the regulatory, organizational and logistical framework necessary for the ESCB to perform its tasks in the third stage, in accordance with the principle of an open market economy with free competition. This framework shall be submitted by the Council of the EMI for decision to the ECB at the date of its establishment.

In accordance with Article 109f(3) of this Treaty, the EMI shall in particular:

- prepare the instruments and the procedures necessary for carrying out a single monetary policy in the third stage;
- promote the harmonization, where necessary, of the rules and practices governing the collection,

compilation and distribution of statistics in the areas within its field of competence;

- prepare the rules for operations to be undertaken by the national central banks in the framework of the ESCB;
- promote the efficiency of cross-border payments;
- supervise the technical preparation of ECU banknotes.

#### Article 5

##### Advisory functions

5.1. In accordance with Article 109f(4) of this Treaty, the Council of the EMI may formulate opinions or recommendations on the overall orientation of monetary policy and exchange-rate policy as well as on related measures introduced in each Member State. The EMI may submit opinions or recommendations to governments and to the Council on policies which might affect the internal or external monetary situation in the Community and, in particular, the functioning of the EMS.

5.2. The Council of the EMI may also make recommendations to the monetary authorities of the Member States concerning the conduct of their monetary policy.

5.3. In accordance with Article 109f(6) of this Treaty, the EMI shall be consulted by the Council regarding any proposed Community act within its field of competence.

Within the limits and under the conditions set out by the Council acting by a qualified majority on a proposal from the Commission and after consulting the European Parliament and the EMI, the EMI shall be consulted by the authorities of the Member States on any draft legislative provision within its field of competence, in particular with regard to Article 4.2.

5.4. In accordance with Article 109f(5) of this Treaty, the EMI may decide to publish its opinions and its recommendations.

#### Article 6

##### Operational and technical functions

6.1. The EMI shall:

- provide for the multilateralization of positions resulting from interventions by the national central banks in Community currencies and the multilateralization of intra-Community settlements;
- administer the very short-term financing mechanism provided for by the Agreement of 13 March 1979 between the central banks of the Member States of the European Economic Community laying down the operating procedures for the European Monetary System (hereinafter referred to as "EMS Agreement") and the short-term monetary support mechanism provided

for in the Agreement between the central banks of the Member States of the European Economic Community of 9 February 1970, as amended:

- perform the functions referred to in Article 11 of Council Regulation (EEC) No 1969/88 of 24 June 1988 establishing a single facility providing medium-term financial assistance for Member States' balances of payments.

6.2. The EMI may receive monetary reserves from the national central banks and issue ECUs against such assets for the purpose of implementing the EMS Agreement. These ECUs may be used by the EMI and the national central banks as a means of settlement and for transactions between them and the EMI. The EMI shall take the necessary administrative measures for the implementation of this paragraph.

6.3. The EMI may grant to the monetary authorities of third countries and to international monetary institutions the status of "other holders" of ECUs and fix the terms and conditions under which such ECUs may be acquired, held or used by other holders.

6.4. The EMI shall be entitled to hold and manage foreign exchange reserves as an agent for and at the request of national central banks. Profits and losses regarding these reserves shall be for the account of the national central bank depositing the reserves. The EMI shall perform this function on the basis of bilateral contracts in accordance with rules laid down in a decision of the EMI. These rules shall ensure that transaction with these reserves shall not interfere with the monetary policy and exchange-rate policy of the competent monetary authority of any Member State and shall be consistent with the objectives of the EMI and the proper functioning of the exchange-rate mechanism of the EMS.

#### Article 7

##### Other tasks

7.1. Once a year the EMI shall address a report to the Council on the state of the preparations for the third stage. These reports shall include an assessment of the progress towards convergence in the Community, and cover in particular the adaptation of monetary policy instruments and the preparation of the procedures necessary for carrying out a single monetary policy in the third stage, as well as the statutory requirements to be fulfilled for national central banks to become an integral part of the ESCB.

7.2. In accordance with the Council decisions referred to in Article 109f(7) of this Treaty, the EMI may perform other tasks for the preparation of the third stage.

#### Article 8

##### Independence

The members of the Council of the EMI who are the representatives of their institutions shall, with

respect to their activities, act according to their own responsibilities. In exercising the powers and performing the tasks and duties conferred upon them by this Treaty and this Statute, the Council of the EMI may not seek or take any instructions from Community institutions or bodies or governments of Member States. The Community institutions and bodies as well as the governments of the Member States undertake to respect this principle and not seek to influence the Council of the EMI in the performance of its tasks.

#### *Article 9*

##### **Administration**

9.1. In accordance with Article 109f(1) of this Treaty, the EMI shall be directed and managed by the Council of the EMI.

9.2. The Council of the EMI shall consist of a President and the Governors of the national central banks, one of whom shall be Vice-President. If a Governor is prevented from attending a meeting, he may nominate another representative of his institution.

9.3. The President shall be appointed by common accord of the governments of the Member States at the level of Heads of State or Government, on a recommendation from, as the case may be, the Committee of Governors or the Council of the EMI, and after consulting the European Parliament and the Council. The President shall be selected from among persons of recognized standing and professional experience in monetary or banking matters. Only nationals of Member States may be President of the EMI. The Council of the EMI shall appoint the Vice-President. The President and Vice-President shall be appointed for a period of three years.

9.4. The President shall perform his duties on a full-time basis. He shall not engage in any occupation, whether gainful or not, unless exemption is exceptionally granted by the Council of the EMI.

9.5. The President shall:

- prepare and chair the meetings of the Council of the EMI;
- without prejudice to Article 22, present the views of the EMI externally;
- be responsible for the day-to-day management of the EMI.

In the absence of the President, his duties shall be performed by the Vice-President.

9.6. The terms and conditions of employment of the President, in particular his salary, pension and other social security benefits, shall be the subject of a contract with the EMI and shall be fixed by the Council of the EMI on a proposal from a Committee comprising three members appointed by the

Committee of Governors or the Council of the EMI, as the case may be, and three members appointed by the Council. The President shall not have the right to vote on matters referred to in this paragraph.

9.7. If the President no longer fulfils the conditions required for the performance of his duties or if he has been guilty of serious misconduct, the Court of Justice may, on application by the Council of the EMI, compulsorily retire him.

9.8. The Rules of Procedure of the EMI shall be adopted by the Council of the EMI.

#### *Article 10*

##### **Meetings of the Council of the EMI and voting procedures**

10.1. The Council of the EMI shall meet at least 10 times a year. The proceedings of Council meetings shall be confidential. The Council of the EMI may, acting unanimously, decide to make the outcome of its deliberations public.

10.2. Each member of the Council of the EMI or his nominee shall have one vote.

10.3. Save as otherwise provided for in this Statute, the Council of the EMI shall act by a simple majority of its members.

10.4. Decisions to be taken in the context of Articles 4.2, 5.4, 6.2, and 6.3 shall require unanimity of the members of the Council of the EMI.

The adoption of opinions and recommendations under Articles 5.1 and 5.2, the adoption of decisions under Articles 6.4, 16 and 23.6 and the adoption of guidelines under Article 15.3 shall require a qualified majority of two thirds of the members of the Council of the EMI.

#### *Article 11*

##### **Interinstitutional cooperation and reporting requirements**

11.1. The President of the Council and a Member of the Commission may participate, without having the right to vote, in meetings of the Council of the EMI.

11.2. The President of the EMI shall be invited to participate in Council meetings when the Council is discussing matters relating to the objectives and tasks of the EMI.

11.3. At a date to be established in the Rules of Procedure, the EMI shall prepare an annual report on its activities and on monetary and financial conditions in the Community. The annual report, together with the annual accounts of the EMI, shall be addressed to the European Parliament, the Council and the Commission and also to the European Council.

The President of the EMI may, at the request of the European Parliament or on his own initiative, be heard by the competent committees of the European Parliament.

11.4. Reports published by the EMI shall be made available to interested parties free of charge.

#### Article 12

##### Currency denomination

The operations of the EMI shall be expressed in ECUs.

#### Article 13

##### Seat

Before the end of 1992, the decision as to where the seat of the EMI will be established shall be taken by common accord of the governments of the Member States at the level of Heads of State or Government.

#### Article 14

##### Legal capacity

The EMI, which in accordance with Article 109f(1) of this Treaty shall have legal personality, shall enjoy in each of the Member States the most extensive legal capacity accorded to legal persons under their law; it may, in particular, acquire or dispose of movable or immovable property and may be a party to legal proceedings.

#### Article 15

##### Legal acts

15.1. In the performance of its tasks, and under the conditions laid down in this Statute, the EMI shall:

- deliver opinions;
- make recommendations;
- adopt guidelines, and take decisions, which shall be addressed to the national central banks.

15.2. Opinions and recommendations of the EMI shall have no binding force.

15.3. The Council of the EMI may adopt guidelines laying down the methods for the implementation of the conditions necessary for the ESCB to perform its functions in the third stage. EMI guidelines shall have no binding force; they shall be submitted for decision to the ECB.

15.4. Without prejudice to Article 3.1, a decision of the EMI shall be binding in its entirety upon those to whom it is addressed. Articles 190 and 191 of this Treaty shall apply to these decisions.

#### Article 16

##### Financial resources

16.1. The EMI shall be endowed with its own resources. The size of the resources of the EMI shall be

determined by the Council of the EMI with a view to ensuring the income deemed necessary to cover the administrative expenditure incurred in the performance of the tasks and functions of the EMI.

16.2. The resources of the EMI determined in accordance with Article 16.1 shall be provided out of contributions by the national central banks in accordance with the key referred to in Article 29.1 of the Statute of the ESCB and be paid up at the establishment of the EMI. For this purpose, the statistical data to be used for the determination of the key shall be provided by the Commission, in accordance with the rules adopted by the Council, acting by a qualified majority on a proposal from the Commission and after consulting the European Parliament, the Committee of Governors and the Committee referred to in Article 109c of this Treaty.

16.3. The Council of the EMI shall determine the form in which contributions shall be paid up.

#### Article 17

##### Annual accounts and auditing

17.1. The financial year of the EMI shall begin on the first day of January and end on the last day of December.

17.2. The Council of the EMI shall adopt an annual budget before the beginning of each financial year.

17.3. The annual accounts shall be drawn up in accordance with the principles established by the Council of the EMI. The annual accounts shall be approved by the Council of the EMI and shall thereafter be published.

17.4. The annual accounts shall be audited by independent external auditors approved by the Council of the EMI. The auditors shall have full power to examine all books and accounts of the EMI and to obtain full information about its transactions.

The provisions of Article 188c of this Treaty shall only apply to an examination of the operational efficiency of the management of the EMI.

17.5. Any surplus of the EMI shall be transferred in the following order:

- (a) an amount to be determined by the Council of the EMI shall be transferred to the general reserve fund of the EMI;
- (b) any remaining surplus shall be distributed to the national central banks in accordance with the key referred to in Article 16.2.

17.6. In the event of a loss incurred by the EMI, the shortfall shall be offset against the general reserve fund of the EMI. Any remaining shortfall shall be made good by contributions from the national central banks, in accordance with the key as referred to in Article 16.2.

*Article 18***Staff**

18.1. The Council of the EMI shall lay down the conditions of employment of the staff of the EMI.

18.2. The Court of Justice shall have jurisdiction in any dispute between the EMI and its servants within the limits and under the conditions laid down in the conditions of employment.

*Article 19***Judicial control and related matters**

19.1. The acts or omissions of the EMI shall be open to review or interpretation by the Court of Justice in the cases and under the conditions laid down in this Treaty. The EMI may institute proceedings in the cases and under the conditions laid down in this Treaty.

19.2. Disputes between the EMI, on the one hand, and its creditors, debtors or any other person, on the other, shall fall within the jurisdiction of the competent national courts, save where jurisdiction has been conferred upon the Court of Justice.

19.3. The EMI shall be subject to the liability regime provided for in Article 215 of this Treaty.

19.4. The Court of Justice shall have jurisdiction to give judgment pursuant to any arbitration clause contained in a contract concluded by or on behalf of the EMI, whether that contract be governed by public or private law.

19.5. A decision of the EMI to bring an action before the Court of Justice shall be taken by the Council of the EMI.

*Article 20***Professional secrecy**

20.1. Members of the Council of the EMI and the staff of the EMI shall be required, even after their duties have ceased, not to disclose information of the kind covered by the obligation of professional secrecy.

20.2. Persons having access to data covered by Community legislation imposing an obligation of secrecy shall be subject to such legislation.

*Article 21***Privileges and immunities**

The EMI shall enjoy in the territories of the Member States such privileges and immunities as are necessary for the performance of its tasks, under the conditions laid down in the Protocol on the privileges and immunities of the European Communities annexed to the Treaty establishing a Single Council and a Single Commission of the European Communities.

*Article 22***Signatories**

The EMI shall be legally committed to third parties by the President or the Vice-President or by the signatures of two members of the staff of the EMI who have been duly authorized by the President to sign on behalf of the EMI.

*Article 23***Liquidation of the EMI**

23.1. In accordance with Article 109I of this Treaty, the EMI shall go into liquidation on the establishment of the ECB. All assets and liabilities of the EMI shall then pass automatically to the ECB. The latter shall liquidate the EMI according to the provisions of this Article. The liquidation shall be completed by the beginning of the third stage.

23.2. The mechanism for the creation of ECUs against gold and US dollars as provided for by Article 17 of the EMS Agreement shall be unwound by the first day of the third stage in accordance with Article 20 of the said Agreement.

23.3. All claims and liabilities arising from the very short-term financing mechanism and the short-term monetary support mechanism, under the Agreements referred to in Article 6.1, shall be settled by the first day of the third stage.

23.4. All remaining assets of the EMI shall be disposed of and all remaining liabilities of the EMI shall be settled.

23.5. The proceeds of the liquidation described in Article 23.4 shall be distributed to the national central banks in accordance with the key referred to in Article 16.2.

23.6. The Council of the EMI may take the measures necessary for the application of Articles 23.4 and 23.5.

23.7. Upon the establishment of the ECB, the President of the EMI shall relinquish his office.

## Rules of Procedure of the EMI

The Council of the European Monetary Institute, hereafter referred to as the “Council” and the “EMI” respectively,

- having regard to the Treaty establishing the European Community as amended by the Treaty on European Union, hereafter referred to as the “Treaty”, and in particular Article 109f thereof,
- having regard to the Protocol on the Statute of the European Monetary Institute, hereafter referred to as the “Statute”, and in particular Articles 9 and 10 thereof,

hereby adopts the following Rules of Procedure for the EMI:

### *Article 1*

#### **Treaty and Statute**

These Rules of Procedure shall supplement the Treaty and the Statute and the terms in these Rules of Procedure shall have the meaning which they have in the Treaty and the Statute. References to Articles are to those of the Statute, unless indicated otherwise.

### *Article 2*

#### **Vice-President**

The Vice-President shall be elected by the Council from among the Governors. Should the Vice-President not complete his/her term, the Council shall elect a new Vice-President for the remainder of the term.

### *Article 3*

#### **Date and place of Council meetings**

3.1 The Council shall meet at least ten times a year. The date of the meetings shall be decided by the Council on a proposal from the President.

3.2 The President may also convene meetings of the Council:

- whenever he/she deems it necessary; or
- at the request of a member of the Council, after consulting the other members.

The President shall convene a meeting of the Council if at least three members of the Council so request.

3.3 The Council shall in principle hold its meetings at the premises of the EMI.

3.4 In exceptional circumstances, to be determined by the President, meetings may also take place by way of teleconferences.

### *Article 4*

#### **Attendance of Council meetings**

4.1 Each Governor may be accompanied at Council meetings by the respective member of the Committee of Alternates referred to in Article 7 of these Rules of Procedure and by one additional representative from his/her institution. In special circumstances, a Governor may decide that the respective member of the Committee of Alternates be replaced by another senior representative of his/her choice of his/her central bank at the meeting or part thereof.

4.2 The President may be accompanied by the Director General, up to three Heads of Department and, as may be required by the agenda, up to three additional members of staff of the EMI.

4.3 The President of the Council of the European Union may be accompanied by the Secretary General of the Council of the European Union or his/her representative. The member of the Commission of the European Communities representing his/her institution may be accompanied by one member of the Commission's staff.

4.4 The Council may invite the Chairmen of the Sub-Committees and Working Groups referred to in Article 10 of these Rules of Procedure to its meetings, if it deems it appropriate to do so.

4.5 The Council may also invite other persons to its meetings, if it deems it appropriate to do so, and in particular the Chairman of the Monetary Committee referred to in Article 109c of the Treaty.

### *Article 5*

#### **Voting**

5.1 If a member of the Council is prevented from attending a meeting or part thereof, he/she shall



nominate another representative of his/her institution to act and vote on his/her behalf. This shall be notified to the President.

5.2 In order for the Council to vote, there shall be a quorum of two-thirds of its members or of their nominees.

5.3 Decisions may also be taken by written procedure, unless at least three members of the Council object. Such decisions shall be recorded in the summary record mentioned in Article 6.2 of these Rules of Procedure of the following meeting of the Council.

5.4 Abstentions by members of the Council or by their nominees shall not prevent the adoption by the Council of acts which require unanimity.

5.5 In those cases in which the Council adopts an opinion acting by the majority requested by the Treaty and the Statute, the dissenting minority shall have the right to have their differing view reflected in a document annexed thereto.

5.6 Secret voting may only take place in the case of matters of a personal nature.

#### *Article 6*

##### **Organisation of Council meetings**

6.1 The agenda for each meeting shall be adopted by the Council. A provisional agenda shall be drawn up by the President and shall be sent, together with the related documents, to the members of the Council and participants under Article 11 at least eight days before the meeting, except in emergencies, in which case the President shall act appropriately with a view to the circumstances. The Council may decide to remove items from or add items to the provisional agenda on a proposal from the President or from a member of the Council. An item shall be removed from the agenda at the request of at least three of its members if the related documents were not sent to the members in due time.

6.2 A summary record of the proceedings of the Council shall be submitted to its members for approval at the next meeting.

#### *Article 7*

##### **Committee of Alternates**

7.1 A Committee of Alternates is hereby established which shall contribute to the preparation of the meetings of the Council and draw up its agenda accordingly.

7.2 The Committee of Alternates shall be composed of senior representatives of the central banks, appointed by their respective Governors. Each member of the Committee may be accompanied at

meetings of the Committee by one additional representative of his/her institution.

7.3 The Committee of Alternates shall be chaired by the Director General. He/she may be accompanied by up to three Heads of Department and, as may be required by the agenda, up to three additional members of staff of the EMI. In the absence of the Director General, the Committee of Alternates shall be chaired by the most senior Alternate.

#### *Article 8*

##### **Organisation of the EMI**

The Council, acting on a proposal from the President based on prior consultation of its members, shall decide on:

- the departmental organisation of the EMI;
- the appointment of the Director General and of the Heads of Department; and
- the conditions of employment of staff of the EMI.

#### *Article 9*

##### **Financial Committee**

9.1 A Financial Committee is hereby established consisting of the Vice-President and the two most senior members of the Council. Their term of office shall be one year. At the expiry of their term of office, the two members of the Council ranking next in order of seniority shall become members of the Financial Committee.

9.2 Should a member of the Financial Committee not complete his/her term of office, the Council shall appoint a new member for the remainder of the term in accordance with the same rule unless the remainder of the term is less than six months. In the latter case, the new member shall serve the remainder of the term of his/her predecessor and an additional period of one year.

9.3 The Financial Committee shall be chaired by the Vice-President and shall:

- examine the President's proposals to the Council on the annual budget and the annual accounts as well as periodical statements of expenses incurred by the EMI during the financial year; and
- deliver its opinion thereon to the Council.

#### *Article 10*

##### **Sub-Committees and Working Groups**

10.1 The Council, acting on a proposal from the President, may establish Sub-Committees and Working Groups in specific areas, lay down their mandates and appoint their Chairmen.

10.2 The provision laid down in Article 10.1 of these Rules of Procedure shall be without prejudice to the

right of the President to authorise ad hoc meetings between the EMI and representatives of national central banks.

*Article 11*

**Confidentiality**

11.1 The proceedings of the Council and of any committee or group established by the Council shall be confidential unless the Council, acting unanimously, authorises the President to make the outcome of their deliberations public.

11.2 Without prejudice to Articles 11.3 and 17.3, all documents drawn up by the EMI shall be confidential unless the Council decides otherwise.

11.3 The national central banks shall ensure that their representatives are bound, with respect to their activities in the framework of the EMI, to the same obligation of secrecy as the members of staff of the EMI.

*Article 12*

**Annual Report**

The annual report of the EMI referred to in Article 11.3 shall be adopted by the Council in the first quarter of each subsequent financial year and shall be published in the official languages of the European Community in the course of the fourth month of such financial year.

*Article 13*

**Final Provision**

The present Rules of Procedure may be amended from time to time as and when the need arises.

## Selected EMI publications

- "Recent developments in the use of the private ECU: statistical review", Foreign Exchange Policy Sub-Committee, February 1994, April 1996.
- "Prepaid cards", Working Group on EU Payment Systems, May 1994.
- "Developments in EU payment systems in 1994", Working Group on EU Payment Systems, February 1995.
- "Annual Report 1994", April 1995.
- "The TARGET System (Trans-European Automated Real-time Gross settlement Express Transfer System: a payment arrangement for Stage Three of EMU)", May 1995.
- "The changeover to the single currency", November 1995.
- "Progress towards convergence", November 1995.
- "Developments in EU payment systems in 1995", Working Group on EU Payment Systems, March 1996.
- "Annual Report 1995", April 1996.
- "Payment systems in the European Union" (the "Blue Book", revised edition), Working Group on EU Payment Systems, April 1996.
- "First progress report on the TARGET project", Working Group on EU Payment Systems, August 1996.
- "Progress towards convergence 1996", November 1996.
- "The single monetary policy in Stage Three – Specification of the operational framework", January 1997.
- "The single monetary policy in Stage Three – Elements of the monetary policy strategy of the ESCB", February 1997.
- "EU Securities Settlement Systems: Issues related to Stage Three of EMU", February 1997.
- "Annual Report 1996", April 1997.
- "Developments in EU payment systems in 1996", Working Group on EU Payment Systems, April 1997.
- "The draft designs for the euro banknotes", July 1997.

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