

Extract from the Minutes of the Committee of Governors' meeting on 9 January 1990 related to the establishment of the Economic Unit

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4. Research Unit and Secretariat

4.1. Structure

The Research Unit and the Secretariat will be organised as one entity under the administrative authority of the Secretary General of the Committee of Governors. The head of the Research Unit could also be the Secretary General. The existing administrative and operational arrangements with the Bank for International Settlements will be maintained. Members of the Secretariat and the Research Unit will be employed by the BIS, but they shall report to the Chairman of the Committee of Governors. It was noted that these administrative arrangements implied no organic link between the Committee of Governors and the BIS.

4.2. Mandate, composition and recruitment

The mandate of the Research Unit will be defined by the Committee of Governors.

The Research Unit shall consist initially of up to five professional economists. One of them will be appointed head of the Research Unit. Appointments shall be for a term of three years and could be renewable. Members of the Research Unit who are recruited from Community central banks would be seconded to the Unit. They shall be independent of their national central banks and function within the framework laid down by the Committee of Governors.

The members of the Research Unit shall be chosen on the basis of their professional qualifications. The composition of the Unit should ensure the necessary expertise and diversity of views. Members should have a broad spectrum of knowledge, and combine a solid academic background and practical experience, especially in the field of monetary policy.

Professor Alexander Lamfalussy, General Manager of the BIS, will be asked to prepare a profile of the economists to be recruited for the Research Unit. Each Governor will propose a number of economists judged to possess the required qualifications. Applications should be sent to Prof. Lamfalussy. The Committee will select the members of the Research Unit upon the proposal of the Chairman."