

13th December 1990

To the members of the Committee of Alternates

On behalf of M. Rey please find attached a letter referring to future work on the draft Statute.

With kind regards,

A handwritten signature in cursive script, appearing to read "Gunter D. Baer".

Gunter D. Baer

Basle, 13th December 1990

Dear Colleague,

You may recall that at our last meeting on Monday, 10th December 1990 we discussed briefly under the heading of "follow-up to the informal ECOFIN meeting" future work relating to the draft Statute. In this context it was agreed that we should proceed rather quickly with the completion of the more technical parts of the Statute, i.e. the financial provisions and the general provisions.

Of course, the transitional provisions which, as mentioned on page 2 of the Introductory Report, should lay down the necessary preparatory steps to be implemented in Stage Two, the transition to Stage Three, the start-up procedure and the implications of full participation in the System by some of the Member States at different dates will have to be tackled too. However, this work might be more fruitfully undertaken after the Committee of Governors has discussed the specific features defining Stage Two. The Secretariat is currently preparing a note summarising the proposals for Stage Two which have so far been made in official circles. This note will serve as a basis for the Governors' brainstorming session on this topic at their meeting in January 1991.

In order to make progress with regard to the more technical aspects of the Statute, I would like to propose that we address two specific issues:

- firstly, Article 32 where the main question is whether to retain in the basic structure of the first version of this Article (as contained in the draft Statute, dated 25th October 1990), while perhaps modifying it somewhat to remove the brackets around Article 32.2, or whether to replace Article 32 entirely by a more general provision which would keep options open for the future;

- secondly, Articles 33 to 39, where we should try to identify which technical and legal changes might be necessary.

I would be grateful if you could send your observations and, in particular, concrete drafting proposals to the Secretariat. It will provide us for the January 1991 meeting with a summary of the responses on the basis of which we will then decide how to complete these Articles.

With kind regards,

(Signed) Jean-Jacques Rey

COMMITTEE OF GOVERNORS OF THE CENTRAL BANKS
OF THE MEMBER STATES
OF THE EUROPEAN ECONOMIC COMMUNITY

TELECOPIER TRANSMITTAL COVER SHEET

Number of pages including cover sheet: three

Date: 13th December 1990

To:

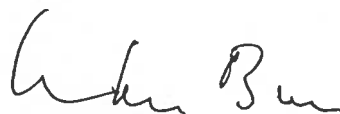
Monsieur J.-J. Rey
Directeur
Banque Nationale de Belgique
Bruxelles

Telefax No.: 0032 2 221 31 01

Dear Mr Rey,

Please find attached for your consideration a draft letter aimed at expediting the completion of the more technical parts of the draft Statute.

With kind regards,



Gunter D. Baer

From: The Secretariat

If this transmission is not complete, please call 61/280 85 12

TRANSMITTED BY:
(For internal use only)

B.I.S., Basle/Switzerland
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Telex number: 962487
Telephone number: 61/280 80 80

Basle, 13th December 1990

Dear Colleague,

You may recall that at our last meeting on Monday, 10th December 1990 we discussed briefly under the heading of "follow-up to the informal ECOFIN meeting" future work relating to the draft Statute. In this context it was agreed that we should proceed rather quickly with the completion of the more technical parts of the Statute, i.e. the financial provisions and the general provisions. Of course, the transitional provisions which, as mentioned on page 2 of the Introductory Report, should lay down the necessary preparatory steps to be implemented in Stage Two, the transition to Stage Three, the start-up procedure and the implications of full participation in the System by some of the Member States at different dates will have to be tackled soon. However, this work might become somewhat simpler after the Committee of Governors has come to an agreement on the specific features defining Stage Two. The Secretariat is currently preparing a note summarising the proposals for Stage Two which have so far been made in official circles. This note will serve as a basis for the Governors' brainstorming session on this topic at their meeting in January 1991.

In order to make progress with regard to the more technical aspects of the Statute, I would like to propose that we address two specific issues: firstly, Article 32 (as contained in the draft Statute, dated 25th October 1990), where the main question is whether to retain it in its basic structure but perhaps to modify it somewhat (also with the aim of removing the brackets around Article 32.2), or whether to replace Article 32 entirely by a more general provision which would keep options open for the future. Secondly, Articles 33 to 39, where we should try to identify which technical and legal changes might be necessary.

I would be grateful if you could send your observations and, in particular, concrete drafting proposals to the Secretariat. It will provide us for the January 1991 meeting with a summary of the responses on the basis of which we will then decide how to complete these Articles.

With kind regards,

Jean-Jacques Rey

COMMITTEE OF GOVERNORS OF THE CENTRAL BANKS
OF THE MEMBER STATES
OF THE EUROPEAN ECONOMIC COMMUNITY

TELECOPIER TRANSMITTAL COVER SHEET

Number of pages including cover sheet: four

Date: 13th December 1990

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Deutsche Bundesbank (for information)

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Commission of the European Communities

For the attention of M. Delors (copies for Messrs. Ravasio, Pons and Kees and Secretariat of the Monetary Committee)

From: For the attention of Mr. Christophersen (Telefax no. (322) 236 07 46)
The Secretariat

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