

20th July 1990

To the members of the Committee of Alternates

MEETING OF LEGAL EXPERTS: DRAFT STATUTE OF THE SYSTEM

You will recall that at the last meeting of the Alternates it was decided to involve the legal experts in the discussion of the Statute of the System. In particular, it was suggested that the experts should examine:

- the legal personality of the System as a whole and its individual components;
- the nature of the System in the framework of Community institutions (i.e. whether the System would be an institution sui generis or a genuine Community institution, and what would be the implications of these alternatives for the operational autonomy of the System);
- aspects to be covered in the Rules of Procedure;
- the legal tender status of national currencies after exchange rates have been irrevocably locked, i.e. at the beginning of Stage III of Economic and Monetary Union.

If you wish to designate a legal expert from your central bank, would you please inform the Secretariat. It is presently envisaged to hold the meeting of legal experts at the BIS during the latter part of August, which should give sufficient time to prepare a report for the Alternates' meeting on 10th September 1990.

Kind regards,



Gunter D. Baer