

COUNTRY: \_\_\_\_\_

**Major instruments and policy measures to be applied in connection with the gradual realisation of the Economic and Monetary Union**

Instrument/policy measure	Who makes the decision? <sup>1</sup>	Can under present provisions policies decisions be:			Can the decision-making power be transferred to Community bodies without changes in national legislation?
		communicated prior to implementation?	taken after consultation?	taken after co-ordination?	
<u>Monetary policy</u> - Change in central bank interest rates - Credit policy - Reserve requirements - Open market operations - Financing of government deficits - Government debt management <u>Exchange rate policy</u> - Change in central rates - Change in intervention margins - Change in intervention credit mechanisms - Intervention policy - Management of official reserves <u>Fiscal policy</u> - Direct taxes - Taxation of interest and capital income - Indirect taxes - Budget balance targets <u>Other policy instruments and measures (specify)</u> - - -					

<sup>1</sup> Please specify: Governor, Central Bank Board, Minister, Cabinet, Parliament.