



ECB Archives

Inventory

European Monetary Institute 1994 – 1998

Scope and content

The European Monetary Institute (EMI) fonds mainly consists of documents relating to meetings, working papers, correspondence and reports of the EMI and the expert groups staffed by EMI and central bank representatives (and sometimes others). It covers all topics of relevance for the preparation of monetary union in 1998, such as statistics, monetary policy and payment systems and their harmonisation in view of the introduction of the single currency and the establishment of the European System of Central Banks (ESCB).

It also includes documents related to interactions with European and international institutions, private-sector banks and fora as well as material of other (related) organisations and fora, such as the Monetary Committee in Brussels.

Dates

The EMI was active between 1 January 1994 and 31 May 1998. However, the fonds contains documents dating from 1991 to 1999.

Extent of the fonds

The overall size of this fonds is approximately 85 linear metres.

Name of creator

English: European Monetary Institute – EMI

French: Institut Monétaire Européen – IME

German: Europäisches Währungsinstitut – EWI

Administrative history

In 1992 the Treaty on European Union, also known as the Maastricht Treaty, laid out a road map to a common currency and central bank for the EU. As part of this, the EMI was established in January 1994 as a crucial step towards establishing the European Central Bank (ECB). The establishment of the EMI also meant the dissolution of both the Committee of Governors of the Central Banks of the Member States of the European Economic Community (EEC) and the European Monetary Cooperation Fund (EMCF). However, the newly established EMI was not a break with the past and continued many of the activities of the Committee of Governors and the EMCF. For instance, working groups and task forces seamlessly continued their activities, and the EMI took over the operational and reporting tasks of the EMCF, with the Bank for International Settlements (BIS) continuing to act as Agent until May 1995.

Unlike the Committee of Governors which preceded it, the EMI had its own legal personality and expanded rapidly, both as an organisation and in terms of staff numbers. The EMI's first President, Alexandre Lamfalussy, was succeeded in July 1997 by Willem Frederik Duisenberg, who went on to become the first President of the ECB in 1998. The President of the EMI chaired the EMI Council, which also included the Vice-President of the EMI and the governors of the central banks of EU Member States.

Over the next four and a half years, the EMI quickly established its organisational structure. Major work was done in parallel by sub-committees, working groups and underlying task forces of the central banks and the EMI.

The EMI's focus was on establishing the ESCB, including the ECB, and paving the way for the new common currency. Among other things, it aimed to:

- better coordinate monetary policy in the EU;
- enforce financial stability;
- improve (cross-border) payment systems in the EU;
- develop a regulatory, organisational and logistical framework;
- develop a common monetary policy strategy for the euro;
- prepare a single money market.

During the first eleven months of its existence, the EMI was still hosted at the BIS in Basel, while intensive preparations were underway, including at the Deutsche Bundesbank, to establish a new home for the EMI in Frankfurt am Main. In November 1994 the EMI moved into the Eurotower (previously known as the BfG-Hochhaus) in central Frankfurt.

The EMI conducted its business in an environment dominated by technocratic procedures and expectations and by political objectives.

Custodial history

The documents of the EMI were stored at the BIS in Basel during the first eleven months of its existence. With the move to Frankfurt am Main in November 1994, the already existing documentation was transferred to the new seat and formed, together with the documentation of the Committee of Governors and the EMCF, the nucleus of the newly created EMI Archives. The EMI Archives then mainly served as the central registry for the daily document production of the EMI.

Appraisal and destruction

The arrangement and description of the EMI files required a certain amount of selection and disposal. This procedure was aimed, for instance, at the destruction of duplicates, ephemeral/administrative documents, copies of academic papers and of external material without links to the EMI, printouts or photocopies of

legislative texts, and reference material of business areas or individual staff members without additional value for the institutional memory.

System of arrangement

A filing plan was quickly established to cover daily document creation and administration by the EMI Archives as the centralised registry. However, substantial documentation created by the business areas for their operational needs remained outside the EMI Archives. In certain areas, the local documentation was more comprehensive than that kept centrally. Subsequently, a new system of arrangement, as shown below, was introduced, covering both parts of the EMI documentation and reflecting the former functions and activities of the EMI.

Conditions governing access

EMI documents are freely accessible, except those relating to the commercial interests of natural and legal persons, including intellectual property, or those whose confidentiality still needs to be protected in the public interest. Furthermore, documents containing sensitive personal data or data relating to the privacy and integrity of individuals are not made available until 100 years after their creation date unless additional safeguards can be applied.

These access conditions are laid down in Articles 4, 5(1), 8(2) and 9 of Decision (EU) 2023/1610 of the European Central Bank of 28 July 2023 establishing the historical archives of the European Central Bank and amending Decision ECB/2004/2 (ECB/2023/17).

Conditions governing reproduction

Released EMI documents can be freely reproduced for personal, research or academic use, while for any commercial use the prior authorisation of the ECB is required. Users remain responsible for observing the copyright of third parties.

These access conditions are laid down in Article 10 of Decision ECB/2023/17.

Languages

The main languages used for documents created or held by the EMI were English, French and German. Since the 1970s there has been a growing trend towards English becoming the dominant language in an international environment, particularly in the financial sector. During the EMI period, English was already the dominant language in the financial sector and was the working language of EMI staff. However, the EMI fonds covers a variety of languages beyond English, French and German, including some non-EU languages. The EMI Council continued to write agendas and minutes in French and German as well as

English, and many major reports of sub-committees and working groups were translated into German and then into English.

The EMI language regime remained a sensitive topic, especially in view of public perception. President Lamfalussy and then President Duisenberg regularly spoke in languages other than English, for instance at conferences, and the EMI responded to public requests for information and occasionally interacted with national institutions in the respective national languages.

Existence and location of copies and originals

The EMI was an essential part of central bank and EU cooperation in the 1990s. This means that related documentation can also be found in many other central bank, national and EU archives, provided it was delivered to those archives by the originators.

EMI 1	STATUS, ORGANISATION AND ADMINISTRATION The first section includes documentation on the foundation (and liquidation) of the EMI as well as on interdisciplinary activities, such as the financial, staff and building administration, record keeping and auditing.	
EMI 1.1	FOUNDATION AND CONSTITUTION	
EMI 1.1/1	Establishment, rules and work planning DEUTSCH, ENGLISH, FRANÇAIS	1994 – 1996
EMI 1.1/2	Summaries of the Committee of Governors' activities 1964 – 1993 ENGLISH	1993 – 1994
EMI 1.1/3	Headquarters Agreement with the Federal Republic of Germany The EMI Headquarters Agreement (original title: "Abkommen zwischen der Regierung der Bundesrepublik Deutschland und dem Europäischen Währungsinstitut über den Sitz des Instituts") determined the status of the EMI in Germany and its diplomatic privileges and immunities. DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS	1994 – 1997
EMI 1.1/4	Issuance of "dark-red cards" Special passes ("Sonderausweise", usually called "dark-red cards" at the EMI) of the Federal Republic of Germany were made available for EMI staff when required. DEUTSCH, ENGLISH	1995
EMI 1.1/5	EMI Statute aspects Certain procedural matters which resulted from the Protocol on the Statute of the European Monetary Institute (Treaty on European Union, 1992) are covered. One of these aspects was the question of public access to documents created by the EMI. ENGLISH, FRANÇAIS	1995 – 1997
EMI 1.1/6	Continuity with the ECB This collection of documents covers planning and legal matters relating to the changeover period (when the EMI was transformed into the ECB). The changeover also concerned the definition and role of the committees and working groups. ENGLISH	1996 – 1998
EMI 1.2	INTERNAL ORGANISATION	

EMI 1.2/1	<p>EMI circulars</p> <p>Circulars were used to announce rules and procedures which were mandatory for all members of staff.</p> <p>ENGLISH</p>	1994 – 1998
EMI 1.2/2	<p>Working groups and sub-committees: horizontal issues</p> <p>The working groups and sub-committees maintained professional (horizontal) contacts with each other when needed.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1998
EMI 1.2/3	<p>Meetings of the chairs of the working groups and sub-committees</p> <p>ENGLISH</p>	1992 – 1998
EMI 1.2/4	<p>Meetings of the rapporteurs of the working groups and sub-committees</p> <p>ENGLISH</p>	1995 – 1998
EMI 1.2/5	<p>Languages and the linguistic regime at the EMI</p> <p>The linguistic regime of the EMI was a politically sensitive issue that attracted attention in some EU Member States.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1998
EMI 1.2/6	<p>Organisation charts and organisational changes</p> <p>ENGLISH</p>	1993 – 1998
EMI 1.2/7	<p>Meetings of the heads of division and general meeting organisation</p> <p>At the EMI, the divisions represented the intermediate hierarchy between the departments and the sections.</p> <p>ENGLISH</p>	1993 – 1997
EMI 1.2/8	<p>Establishment and meetings of the Strategy Committee</p> <p>Established in December 1994 and chaired by EMI Director General Robert Raymond, the Strategy Committee was a discussion and coordination forum for strategic questions regarding the transition to the single currency.</p> <p>ENGLISH</p>	1994 – 1998
EMI 1.2/9	<p>EMI management meetings</p> <p>This description unit covers the written outcome of management meetings from June 1994 onwards.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1998

EMI 1.2/10	Internal organisation of the General Secretariat DEUTSCH, ENGLISH, FRANÇAIS	1994 – 1998
EMI 1.2/11	Internal organisation of the Information and Communication Systems Department ENGLISH	1994 – 1998
EMI 1.2/12	Internal organisation of the Monetary, Economics and Statistics Department DEUTSCH, ENGLISH	1994 – 1998
EMI 1.2/13	Internal organisation of the Administration Department DEUTSCH, ENGLISH	1994 – 1998
EMI 1.3	INTERNAL FINANCE, BUDGET AND CONTROL	
EMI 1.3/1	Project Steering Committee The Project Steering Committee was responsible for the overall planning and coordination of internal projects. ENGLISH	1997
EMI 1.3/2	Committee on Financial Matters: activities This committee was entrusted with the control of costs. It already existed before the establishment of the EMI. ENGLISH	1994 – 1997
EMI 1.3/3	Committee of Controllers: foundation, mandate and members Founded in 1997, this committee was an advisory group to the Committee on Financial Matters. It consisted of representatives of the Banque de France, the Deutsche Bundesbank, the Banca d'Italia, the Oesterreichische Nationalbank and the Bank of England. ENGLISH, FRANÇAIS	1997
EMI 1.3/4	Authorised signatures: rules and responsibilities The authorised signatories at the EMI were connected to different levels of hierarchy with certain amounts of money at their disposal. DEUTSCH, ENGLISH	1994 – 1997
EMI 1.3/5	Rules of Procedure of the EMI: development and discussions DEUTSCH, ENGLISH, FRANÇAIS	1994 – 1997
EMI 1.3/6	Management, control and processing of contracts at the EMI ENGLISH	1994 – 1997

EMI 1.3/7	<p>Audit rules and activities</p> <p>Besides internal auditing, the European Court of Auditors and an external auditor were relevant points of reference for EMI auditing.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS</p>	1995 – 1998
EMI 1.3/8	<p>External auditor reports on financial statements</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1996
EMI 1.3/9	<p>Reporting of the European Court of Auditors on the operational efficiency of the EMI</p> <p>DANSK, DEUTSCH, ΕΛΛΗΝΙΚΆ, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO, PORTUGUÊS, SVENSKA</p>	1996 – 1998
EMI 1.3/10	<p>European Commission: contacts with the EMI and the delimitation of competencies</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1993 – 1994
EMI 1.3/11	<p>European Parliament: contacts with the EMI</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1998
EMI 1.3/12	<p>Requests for financial support for external academic activities</p> <p>DEUTSCH, ENGLISH</p>	1994 – 1998
EMI 1.3/13	<p>Financial resources of the EMI, central bank contributions and EMI expenses and reserve management</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1998
EMI 1.3/14	<p>EMI cash management: monthly operation reports</p> <p>ENGLISH</p>	1996 – 1998
EMI 1.3/15	<p>German VAT: legal issues, reimbursement and practical impact for the EMI</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1997
EMI 1.3/16	<p>Liquidation of the EMI</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1997 – 1998
EMI 1.3/17	<p>EMI accounting principles and procedures</p> <p>This description unit comprises annual accounts, statements, balance sheets and other related documentation on internal finance and bookkeeping.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1993 – 1998
EMI 1.3/18	<p>Procurement rules and their application</p>	1994 – 1998

	DEUTSCH, ENGLISH, FRANÇAIS	
EMI 1.4	EMI PREMISES	
EMI 1.4/1	<p>Eurotower planning, legal issues and consulting</p> <p>The EMI rented space in an office building in Frankfurt am Main then still known as the BfG-Hochhaus and later renamed the Eurotower.</p> <p>DEUTSCH, ENGLISH</p>	1994 – 1997
EMI 1.4/2	<p>Eurotower room and space planning</p> <p>ENGLISH</p>	1994 – 1997
EMI 1.4/3	<p>Protection of building and staff</p> <p>Security measures comprised, among other things, the personal safety of the President, the protection of the building and its parking areas, any use of weapons of EMI security agents and measures against electronic eavesdropping in EMI meeting rooms.</p> <p>DEUTSCH, ENGLISH</p>	1994 – 1997
EMI 1.4/4	<p>Working Group of EU Central Bank Security Heads</p> <p>Mainly fragmented meeting-related documents are included.</p> <p>ENGLISH</p>	1996 – 1998
EMI 1.5	HUMAN RESOURCES AND STAFF RELATIONS	
EMI 1.5/1	<p>Early employment conditions and staffing</p> <p>In the very early period of the EMI, many aspects of employment, such as staff recruitment, salary arrangements, policies, benefits, etc. were either under development or improvised.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1995
EMI 1.5/2	<p>Employment conditions: early drafting and commenting</p> <p>ENGLISH, FRANÇAIS</p>	1993 – 1994
EMI 1.5/3	<p>Conditions of Employment of the European Central Bank</p> <p>ENGLISH, ITALIANO</p>	1996 – 1998
EMI 1.5/4	<p>International school</p> <p>Some years before a European School in Frankfurt was launched for the children of ECB staff members, the EMI was already looking for solutions for the children of its staff.</p> <p>DEUTSCH, ENGLISH</p>	1995, 1997 – 1998
EMI 1.5/5	<p>Selection of a medical insurance provider</p>	1994 – 1998

	DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS	
EMI 1.5/6	<p>Privileges and immunities of EMI staff: practical and legal questions</p> <p>Privileges and immunities meant the exclusion of EMI staff from certain aspects of national legislation, particularly German taxation. These privileges were based on the EMI's Headquarters Agreement with the Federal Republic of Germany.</p> <p>DEUTSCH, ENGLISH</p>	1994 – 1997
EMI 1.5/7	<p>Bonus for staff on the occasion of the ECB start</p> <p>A one-off bonus was paid to EMI staff members in 1998.</p> <p>ENGLISH</p>	1998
EMI 1.5/8	<p>Preparation of the ECB Staff Rules</p> <p>The ECB Staff Rules became – besides the Conditions of Employment – an additional human resources regime which was drafted during the EMI period to be finalised afterwards.</p> <p>ENGLISH</p>	1997 – 1998
EMI 1.5/9	<p>Contacts with trade unions</p> <p>Particularly central bank staff unions as well as European / international ones were interested in the establishment of official contacts with the EMI.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1997
EMI 1.5/10	<p>Heads of personnel: meeting documentation on ECB employment conditions and staff recruitment</p> <p>The heads of the personnel offices of the EMI and the central banks of the future ESCB met seven times officially to discuss ECB employment conditions, recruitment and other major staffing and human resources issues at the ECB.</p> <p>DEUTSCH, ENGLISH</p>	1996 – 1998
EMI 1.6	INFORMATION MANAGEMENT	
EMI 1.6/1	<p>Confidentiality of documents and confidentiality classification rules</p> <p>Although the EMI released rules on different levels of confidentiality for EMI documents, their application was not consistent.</p> <p>DEUTSCH, ENGLISH, ITALIANO, FRANÇAIS, NEDERLANDS</p>	1994 – 1998
EMI 1.6/2	<p>Document creation and distribution rules</p> <p>ENGLISH</p>	1994 – 1997

EMI 1.6/3	Public access to EMI documents in a European context DEUTSCH, ENGLISH, FRANÇAIS, SUOMI	1994 – 1998
EMI 1.6/4	EMI Archives: rules and activities The EMI established an archiving function, i.e. a central registry office, in 1994. DEUTSCH, ENGLISH, FRANÇAIS	1994 – 1998
EMI 1.6/5	EMI Archives: internal meetings ENGLISH	1997 – 1998
EMI 1.6/6	Outlines of planning and installation of IT systems ENGLISH	1994 – 1996
EMI 1.6/7	FAME software aspects FAME (Forecasting Analysis and Modelling Environment) was a database product used at the EMI. ENGLISH	1994 – 1998
EMI 1.6/8	IT and telecommunications: security aspects DEUTSCH, ENGLISH	1994 – 1997
EMI 1.6/9	Use of and legal and technical questions concerning SWIFT SWIFT (or S.W.I.F.T.) is the acronym for the Society for Worldwide Interbank Financial Telecommunication. It was founded in 1973 to organise interbank transactions, and it was chosen by the EMI as network provider for interlinking payment systems and the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET). DEUTSCH, ENGLISH, FRANÇAIS	1995 – 1998
EMI 1.6/10	Introduction of an internet site and usage questions DEUTSCH, ENGLISH, FRANÇAIS	1996 – 1998
EMI 2	COMMUNICATIONS AND PUBLIC RELATIONS The second section covers matters relating to the public relations activities of the EMI, particularly of Presidents Alexandre Lamfalussy and Wim Duisenberg but also of Director General Robert Raymond and certain members of staff. This includes speeches and visits they made as well as visitors they received at the EMI's headquarters.	
EMI 2.1	SPEECHES AND CONTRIBUTIONS OF THE PRESIDENT AND THE DIRECTOR GENERAL	
EMI 2.1/1	Speeches and contributions of President Alexandre Lamfalussy Mr Lamfalussy spoke on many occasions to a wide range of	1994 – 1998

	<p>audiences, including the financial industry and central bankers.</p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, MAGYAR, NEDERLANDS, PORTUGUÊS</p>	
EMI 2.1/2	<p>Speeches and contributions of President Wim Duisenberg</p> <p>Final versions, drafts, related documents and translations can be found here.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS</p>	1997 – 1998
EMI 2.1/3	<p>Speeches on the occasion of the change of the EMI presidency</p> <p>During this event on 30 June 1997, speeches were given by the outgoing and new EMI Presidents, Alexandre Lamfalussy and Wim Duisenberg, and by Dutch Prime Minister Willem Kok and EMI Vice-President Luis Ángel Rojo.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1997
EMI 2.1/4	<p>Speeches and contributions of Director General Robert Raymond</p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS</p>	1994 – 1998
EMI 2.1/5	<p>Organisation of the farewell for Alexandre Lamfalussy and change of presidency ceremony</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1997
EMI 2.1/6	<p>EMI presidency: official documents and congratulation letters</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1997
EMI 2.2	SPEECHES AND CONTRIBUTIONS OF STAFF MEMBERS	
EMI 2.2/1	<p>Speeches and contributions of EMI staff members</p> <p>DEUTSCH, ΕΛΛΗΝΙΚΑ, ENGLISH, FRANÇAIS, ITALIANO</p>	1994 – 1998
EMI 2.3	EMI PUBLICATIONS AND RELATED ISSUES	
EMI 2.3/1	<p>EMI logo registration</p> <p>With the support of law firms, the EMI logo (which was different from the subsequent ECB logo) was officially registered with several national patent offices.</p> <p>DANSK, DEUTSCH, ΕΛΛΗΝΙΚΑ, ENGLISH, FRANÇAIS, SUOMI, SVENSKA</p>	1994 – 1999
EMI 2.3/2	<p>Publication questions</p> <p>ENGLISH</p>	1994 – 1997
EMI 2.3/3	<p>EMI Staff Papers: planning and organisation</p> <p>The Staff Papers series was complementary to other regular EMI</p>	1995 – 1997

	publications. ENGLISH	
EMI 2.4	VISITS AND VISITORS	
EMI 2.4/1	Visits to central banks Visits of EMI staff members to central banks were undertaken for various professional purposes, such as balance of payments, legal issues and statistics. ENGLISH, FRANÇAIS	1994 – 1998
EMI 2.4/2	Invitations to Alexandre Lamfalussy to participate in events and conferences DEUTSCH, ENGLISH, FRANÇAIS	1994 – 1996
EMI 2.4/3	Invitations to Wim Duisenberg to participate in events and conferences DEUTSCH, ENGLISH, FRANÇAIS	1997 – 1998
EMI 2.4/4	Visitors and visitor groups of President Duisenberg DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS	1997 – 1998
EMI 2.4/5	Notes on visits by President Lamfalussy The notes in English or German on meetings outside Frankfurt were drafted by the President's office. Mr Lamfalussy individually met with German Minister of Finance Theo Waigel, Norges Bank Governor Torstein Moland, European Commission President Jacques Santer, Austrian Chancellor Franz Vranitzky, Austrian Minister of Finance Ferdinand Lacina and German Chancellor Helmut Kohl. DEUTSCH, ENGLISH	1994 – 1995
EMI 2.5	EMI SEMINARS AND CONFERENCES	
EMI 2.5/1	Organisation of seminars and conferences DEUTSCH, ENGLISH, FRANÇAIS	1995 – 1998
EMI 2.5/2	EMI press conference organisation DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS	1994 – 1998
EMI 2.6	CONTACTS TO MEDIA AND PUBLIC	
EMI 2.6/1	External contacts This is a collection of topics and contacts of a very varied nature, including central banks, academics, business, members of the public, announcements, etc.	1994 – 1998

	DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, РУССКИЙ (RUSSIAN)	
EMI 2.6/2	<p>Press releases</p> <p>The EMI drafted press releases for the media and the public. Banknote design and related matters are prominently covered.</p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO, PORTUGUÊS</p>	1994 – 1998
EMI 2.6/3	<p>Interviews with the EMI Presidents</p> <p>Preparation, drafting and copies of published versions of interviews given by EMI Presidents Lamfalussy and Duisenberg to the international press are included.</p> <p>BOKMÅL, DANSK, DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO, 日本語 (JAPANESE), MAGYAR, NEDERLANDS, PORTUGUÊS, SUOMI, SVENSKA</p>	1994 – 1998
EMI 2.6/4	<p>Ad Hoc Working Group on Communication Policy</p> <p>Shortly before the official establishment of the ECB in June 1998, President Duisenberg indicated the need for an ESCB-wide communication policy. The ad hoc working group subsequently established consisted of experts from the EMI/ECB and the national central banks.</p> <p>ENGLISH, NEDERLANDS</p>	1998
EMI 3	<p>ORGANISATION AND MEETINGS OF THE EXECUTIVE FUNCTIONS</p> <p>The third section includes the meeting documentation of the EMI Council and the Committee of Alternates.</p>	
EMI 3.1	ORGANISATION AND MEETINGS OF THE EMI COUNCIL	
EMI 3.1/1	<p>EMI Council: meeting documentation</p> <p>This is the official collection of documents related to the EMI Council. Included are agendas, minutes and transcripts as well as reports and other technical documents created by working groups, committees, EMI business areas and national central banks.</p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO</p>	1994 – 1998
EMI 3.1/2	<p>EMI Council: “non-documents”</p> <p>This collection of documents relates to the official meetings 1994-1998 (1 to 45) of the EMI Council. “Non-documents” were excluded from the official Council documentation at a later stage. The collection includes some agendas and minutes, transcripts of the oral proceedings, stage directions, speaking notes, handwritten notes and technical documents of EMI or working group origin, following the Council agenda items of the meetings.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1998

EMI 3.1/3	<p>EMI Council: informal meetings</p> <p>Informal meetings of the central bank governors were less formalised than the official ones. The documentation of the meetings is also less formalised and partly fragmentary. It cannot be guaranteed that all informal meetings held in this context are covered.</p> <p>ENGLISH, ESPAÑOL, FRANÇAIS, NEDERLANDS</p>	1994 – 1998
EMI 3.2	ORGANISATION AND MEETINGS OF THE COMMITTEE OF ALTERNATES	
EMI 3.2/1	<p>Committee of Alternates: meeting documentation</p> <p>The Committee of Alternates already existed during the period of the Committee of Governors. It was a less formalised parallel forum of officials or deputies of the national central banks (including the EMI representative from 1994 onwards, when its chair was the EMI Director General). Consequently, this documentation is less formalised and rather inconsistent as regards the range and amount of documents. However, it covers a wide range of topics relating to preparations for the ECB, including notes, handwritten comments and reports.</p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, NEDERLANDS</p>	1994 – 1998
EMI 4	<p>COORDINATION OF MONETARY OPERATIONS AND POLICIES</p> <p>The fourth section encompasses key activities in preparation for the third stage of Economic and Monetary Union (EMU) and the activities of expert groups in the field of monetary policy which had already started during the Committee of Governors period.</p>	
EMI 4.1	STAGES OF MONETARY INTEGRATION IN THE 1990S	
EMI 4.1/1	<p>Coherence and convergence of EU monetary and economic policies</p> <p>ENGLISH</p>	1993 – 1998
EMI 4.1/2	<p>Statements on European monetary integration</p> <p>Besides EMI texts on monetary and economic integration and several speeches by EMI Presidents, documents of external origin (e.g. from the Monetary Committee) are also included.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS</p>	1994 – 1998
EMI 4.1/3	<p>Preparations for Stage Three of Economic and Monetary Union</p> <p>This description unit includes, among other things, speeches, discussion papers, documents on the scheduling of preparatory work and the competencies of the EMI, and “preparation catalogues”. These documents were created internally or came from external sources, such as the Monetary Committee.</p>	1994 – 1998

	DEUTSCH, ENGLISH, FRANÇAIS	
EMI 4.1/4	<p>Legal aspects of the preparations for Stage Three of Economic and Monetary Union</p> <p>Documents and communications of the EMI and the central banks on legal definitions, work plans, decision-making powers and related matters are included.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1998
EMI 4.1/5	<p>Master plan for preparatory work for Stage Three of Economic and Monetary Union</p> <p>Mainly internal discussions and responses to reach agreement on a master plan are covered.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1998
EMI 4.2	FRAMEWORK OF POLICIES, INSTRUMENTS AND PROCEDURES	
EMI 4.2/1	<p>Principles of horizontal and multi-disciplinary project organisation and control</p> <p>Major projects in preparation for Stage Three involved various EMI business areas and required coordination.</p> <p>ENGLISH</p>	1994 – 1997
EMI 4.2/2	<p>Scope of the mandate of the EMI to prepare for Stage Three of Economic and Monetary Union</p> <p>This description unit covers documents on (responses to) a discussion paper on the EMI's mandate.</p> <p>DEUTSCH, ENGLISH, ESPAÑOL</p>	1995
EMI 4.2/3	<p>Central bank comments and discussions on convergence criteria</p> <p>Reports and comments related to convergence and related matters, e.g. exchange rate criteria and national debt sizes, are included.</p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS</p>	1994 – 1998
EMI 4.2/4	<p>Convergence programmes of EU Member States</p> <p>Comments, reports and notes of central banks, the EMI and the Monetary Committee relating to planning, technical details and prospects of convergence activities.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1993 – 1998
EMI 4.2/5	<p>Convergence reports</p> <p>Drafting and comments by central banks and the European Commission are covered.</p>	1995 – 1998

	DANSK, DEUTSCH, ENGLISH, ΕΛΛΗΝΙΚΆ, FRANÇAIS, ITALIANO, SUOMI, SVENSKA	
EMI 4.2/6	<p>Derogation aspects during Stage Three</p> <p>Not all EU Member States intended to introduce the new currency. The derogations for Denmark and the United Kingdom created issues for discussion and decision, e.g. in relation to the connection to TARGET, the application of convergence criteria, a potential later adoption of the euro, ECB decision-making and the coordination of monetary policy.</p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS</p>	1995 – 1997
EMI 4.2/7	<p>Management of domestic assets and liabilities</p> <p>Questionnaires, central bank responses and related documents and discussions with the central banks are included.</p> <p>DEUTSCH, ENGLISH</p>	1997 – 1998
EMI 4.2/8	<p>Multi-country econometric modelling</p> <p>In February 1997 the EMI invited EU central banks to jointly develop a multi-national econometric model for the EU.</p> <p>ENGLISH</p>	1997 – 1998
EMI 4.2/9	<p>Monetary policy instruments and procedures for the ESCB</p> <p>A single monetary policy needed discussions and agreement on instruments and their application. Technical and legal issues and some related academic texts are included.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO, NEDERLANDS, PORTUGUÊS</p>	1993 – 1998
EMI 4.2/10	<p>Collateral as a monetary policy matter</p> <p>Legal and planning aspects of ESCB collateral are included.</p> <p>ENGLISH, FRANÇAIS</p>	1993 – 1998
EMI 4.2/11	<p>Eligible debt instruments for mobilisation and pledging in Stage Three</p> <p>The work related to this topic was entrusted to a task force. Legal and payment aspects in particular are covered.</p> <p>DEUTSCH, ENGLISH</p>	1995 – 1998
EMI 4.2/12	<p>Counterparties as a monetary policy instrument: development and discussions</p> <p>Agreements with counterparties, such as commercial banks, were seen as a substantial instrument of the single monetary policy.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1995 – 1998

EMI 4.2/13	<p>Basis refinancing based on private debt instruments</p> <p>Central bank and EMI discussions about this matter and the drafting of a Monetary Policy Sub-Committee (MPSC) note are covered.</p> <p>ENGLISH</p>	1995 – 1996
EMI 4.2/14	<p>Modelling remote access to interbank funds transfer systems, collateral and monetary policy instruments and operations</p> <p>Monetary policy and payment systems aspects are included, as well as discussions about relevant models, such as the Correspondent Central Banking Model (CCBM).</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO, NEDERLANDS</p>	1994 – 1998
EMI 4.2/15	<p>Background studies on policy issues from the recent slowdown in economic activity</p> <p>The preparation of this report of 18 June 1996 was widely discussed among central banks and the EMI.</p> <p>DEUTSCH, ENGLISH</p>	1996
EMI 4.2/16	<p>Legal documentation on monetary policy instruments and procedures, and harmonisation and implementation of rules</p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO, NEDERLANDS, PORTUGUÊS</p>	1995 – 1998
EMI 4.2/17	<p>Role of asset-backed bonds and Council Directive 85/611/EEC (20 December 1985) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO</p>	1997 – 1998
EMI 4.2/18	<p>Implementation of the ESCB monetary policy framework by central banks: general issues</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1997 – 1998
EMI 4.2/19	<p>Implementation of the ESCB monetary policy framework by central banks</p> <p>DEUTSCH, ENGLISH, ΕΛΛΗΝΙΚΆ, ESPAÑOL, FRANÇAIS, ITALIANO, NEDERLANDS, PORTUGUÊS, SUOMI, SVENSKA</p>	1996 – 1998
EMI 4.2/20	<p>Provisional lists of eligible assets for ESCB monetary policy operations</p> <p>Extended discussions and drafting of this MPSC report (February 1998) and its supplement are covered.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1997 – 1998

EMI 4.2/21	<p>Questionnaires on open market operations of central banks and central bank responses</p> <p>Open market operations, i.e. mainly the purchase and resale of bonds of commercial banks, became a key monetary policy instrument of the ECB.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS</p>	1994 – 1996
EMI 4.2/22	<p>Principles and guidelines of standing facilities, the related questionnaire and central bank responses</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1995
EMI 4.2/23	<p>Tender procedures and organisation for ESCB open market operations</p> <p>ENGLISH</p>	1995 – 1996
EMI 4.2/24	<p>The single monetary policy in Stage Three and the manual on internal ESCB procedures for the monetary policy framework in Stage Three</p> <p>Drafts of and comments on these two reports, related notes and contributions of other sub-committees are included.</p> <p>ENGLISH</p>	1993 – 1998
EMI 4.2/25	<p>The operational framework for the monetary policy of the ESCB in the Third Stage</p> <p>Drafts of and comments on this report and additional related documents are included.</p> <p>ENGLISH</p>	1994 – 1997
EMI 4.2/26	<p>The implementation of the operational framework for the monetary policy of the ESCB</p> <p>Notes and results related to a questionnaire are covered.</p> <p>ENGLISH</p>	1995, 1997 – 1998
EMI 4.2/27	<p>Monetary policy strategies</p> <p>EMI and central bank memoranda, notes, some academic papers and other documents on future monetary policy strategies are covered.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1995 – 1998
EMI 4.2/28	<p>Role of liquidity forecasting and management in EU central banks and the future ESCB</p> <p>ENGLISH</p>	1996 – 1998
EMI 4.2/29	<p>Monetary policy coordination between the ECB and non-</p>	1997

	<p>participating EU central banks during Stage Three of EMU</p> <p>Drafts of this report to the EMI Council as well as comments are covered.</p> <p>DEUTSCH, ENGLISH</p>	
EMI 4.2/30	<p>Definition and harmonisation of monetary aggregates</p> <p>Memoranda, exchanges of letters and meeting documents are included.</p> <p>ENGLISH</p>	1994 – 1998
EMI 4.2/31	<p>Money demand in EU countries: estimations and surveys</p> <p>ENGLISH</p>	1994 – 1998
EMI 4.2/32	<p>Asset substitution</p> <p>A questionnaire and central bank responses on asset substitution are covered.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1995 – 1996
EMI 4.3	OBSERVATIONS ON AND OPERATIONS RELATED TO MONETARY, FINANCIAL AND ECONOMIC DEVELOPMENTS	
EMI 4.3/1	<p>Deficit procedures under Article 104c of the Treaty on European Union: principles, samples and procedures</p> <p>Major parts of the documentation are statistical in nature and created outside the EMI, namely by the Monetary Committee, the European Commission and the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB).</p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO, NEDERLANDS, PORTUGUÊS</p>	1994 – 1998
EMI 4.3/2	<p>EMI monitoring of compliance of EU central banks with Articles 104 and 104a of the Treaty on European Union</p> <p>Regarding the prohibition of public financing, this description unit includes reports, correspondence and background information.</p> <p>DANSK, DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO, NEDERLANDS, SVENSKA</p>	1993 – 1998
EMI 4.3/3	<p>Stability and Growth Pact</p> <p>This description unit largely comprises European Commission and Monetary Committee documents and EMI comments, reports and statements related to this EU agreement.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1995 – 1997
EMI 4.3/4	<p>Reserve requirements in EU countries</p>	1994 – 1998

	Technical and legal aspects of reserve requirements are included. DEUTSCH, ENGLISH, FRANÇAIS	
EMI 4.3/5	Electronic money in a monetary perspective ENGLISH	1998
EMI 4.3/6	Fiscal policies and procedures in the EU and its Member States This description unit includes, among other things, documents related to an EMI Fiscal Expert Group. ENGLISH, FRANÇAIS	1994 – 1998
EMI 4.3/7	Inflation Questionnaires and responses, notes, memoranda and comments on inflation issues are covered. DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO	1995 – 1998
EMI 4.3/8	Employment Notes, memoranda and comments on employment are included. ENGLISH	1996 – 1998
EMI 4.3/9	International and European economic outlook and perspectives Studies and memoranda are covered. DEUTSCH, ENGLISH	1995 – 1998
EMI 4.3/10	Transmission process The memoranda and notes included reflect central bank views on the transmission of monetary policy decisions to prices and the economy in general. ENGLISH, FRANÇAIS	1995 – 1997
EMI 4.4	MONETARY POLICY SUB-COMMITTEE (MPSC): SUBSTRUCTURES	
EMI 4.4/1	Task Force on Eligible Paper Mobilisation and Pledging: mandate and meeting documentation The MPSC established this task force to carry out research on and compile a list of debt instruments eligible for mobilisation and pledging, meaning that such instruments could be used for the monetary policy of the ECB. Its first meeting took place on 18 May 1995. ENGLISH, FRANÇAIS	1995 – 1996
EMI 4.4/2	Task Force on Draft Regulations and Blueprints on Monetary Policy Instruments and Procedures: mandate and meeting documentation	1996 – 1997

	<p>This group met for the first time on 2 and 3 May 1996. It was set up by the MPSC to assist in the preparation and necessary procedures of the future single monetary policy.</p> <p>ENGLISH</p>	
EMI 4.4/3	<p>Task Force on Monetary Policy Instruments and Procedures: mandate and meeting documentation</p> <p>This was the successor to the Regulations and Blueprints Task Force of the MPSC. Its task was to support the MPSC in all remaining issues as regards monetary policy instruments and procedures.</p> <p>DEUTSCH, ENGLISH</p>	1997 – 1998
EMI 4.4/4	<p>Report: General documentation on ESCB monetary policy instruments and procedures in Stage Three of EMU</p> <p>Drafts and discussions on two MPSC reports dated November 1996 and June 1997 are included. Both reports were prepared by the Task Force on Draft Regulations and Blueprints on Monetary Policy Instruments and Procedures.</p> <p>ENGLISH, FRANÇAIS</p>	1996 – 1998
EMI 4.4/5	<p>Task Force on Draft Regulations and Blueprints on Monetary Policy Instruments and Procedures: drafting the interim report: General documentation on ESCB standing facilities and open market operations in Stage Three of EMU</p> <p>Related documents are covered, but no final version of this report is included.</p> <p>ENGLISH</p>	1996
EMI 4.4/6	<p>Task Force on Draft Regulations and Blueprints on Monetary Policy Instruments and Procedures: drafting the interim report B: General documentation on eligible debt instruments for mobilisation and pledging in Stage Three of EMU – General documentation on the ESCB minimum reserves system in Stage Three of EMU</p> <p>Related documents are covered, but no final version of this report is included.</p> <p>ENGLISH</p>	1996
EMI 4.5	MONETARY POLICY SUB-COMMITTEE (MPSC): REPORTING AND ACTIVITIES	
EMI 4.5/1	<p>MPSC: reports</p> <p>The considerable MPSC reporting output during the period of the Committee of Governors continued after the establishment of the EMI. Supplements and background studies to these reports were</p>	1994 – 1998

	<p>written and compiled by the EMI's Monetary, Economics and Statistics Department (MESD), whereas the MPSC was responsible for the report drafting.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	
EMI 4.5/2	<p>MPSC: work planning and programme</p> <p>DEUTSCH, ENGLISH</p>	1994 – 1998
EMI 4.5/3	<p>MPSC: meeting documentation (I)</p> <p>ENGLISH, FRANÇAIS</p>	1994 – 1998
EMI 4.5/4	<p>MPSC: meeting documentation (II)</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1995, 1997 – 1998
EMI 4.5/5	<p>Ex ante report and supplements</p> <p>Compiled by the MPSC, notes and related documents in preparation of this annual exercise that went to the EMI Council are included.</p> <p>DEUTSCH, ENGLISH</p>	1994 – 1998
EMI 4.5/6	<p>Ex post report and supplements</p> <p>Compiled by the MPSC, notes and related documents in preparation of this annual exercise for the attention of the EMI Council are covered.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1998
EMI 4.5/7	<p>Public finance report and supplements</p> <p>Compiled by the MPSC, notes and related documents in preparation of the annual public finance report that went first to the EMI Council and then to the Economic and Financial Affairs Council (ECOFIN) are included.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS</p>	1994 – 1998
EMI 4.5/8	<p>Report: Financial market expectations of EMU and implications for European bond yields</p> <p>This report, initially drafted by the EMI's Monetary, Economics and Statistics Department, was discussed within the MPSC before finally being sent to the EMI Council.</p> <p>ENGLISH</p>	1995 – 1996
EMI 5	<p>FOREIGN EXCHANGE AND CAPITAL MOVEMENT OPERATIONS AND POLICIES</p> <p>The fifth section comprises foreign exchange matters and documents of expert fora. Foreign exchange and its harmonisation in view of Stage Three of EMU was a key activity of the EMI.</p>	

EMI 5.1	COOPERATION ACTIVITIES	
EMI 5.1/1	<p>Monetary and exchange rate policy cooperation between the euro area and other EU Member States: reports to ECOFIN and the European Council</p> <p>These reports were written following Foreign Exchange Policy Sub-Committee (FXPSC) report No 27 on the same topic.</p> <p>DANSK, DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO, NEDERLANDS, PORTUGUÊS, SUOMI, SVENSKA</p>	1996 – 1997
EMI 5.2	LEGAL FRAMEWORK OF POLICIES AND PROCEDURES	
EMI 5.2.1	<p>Legal matters relating to foreign reserve transactions by central banks</p> <p>Article 31 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank laid down the conditions for national central banks to perform foreign reserve operations in the context of the ESCB.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1995 – 1998
EMI 5.2/2	<p>Central bank agreement on operating procedures for ERM II</p> <p>With the support of the Working Group of Legal Experts (WGLE), the Foreign Exchange Policy Sub-Committee (FXPSC) drafted an agreement on the European Exchange Rate Mechanism (ERM II) that was adopted at the EMI Council meeting on 4 June 1997 to be further processed at EU level.</p> <p>ENGLISH</p>	1997
EMI 5.2/3	<p>Preparation of guideline on management relationships and operations on foreign reserve assets of the ECB</p> <p>The Joint Workshop on Legal Instruments for Foreign Reserve Management was responsible for preparing this guideline and additional reporting. It was finalised after the changeover to the ECB under the title: Guideline of the European Central Bank of 13 October 1998 on the management relationships between the European Central Bank and the national central banks for operations involving the foreign reserve assets of the European Central Bank (ECB/1998/NP4).</p> <p>DEUTSCH, ENGLISH</p>	1997 – 1998
EMI 5.3	OBSERVATIONS AND OPERATIONS ON FOREIGN EXCHANGE AND CAPITAL MOVEMENTS	
EMI 5.3/1	<p>Brief reports on developments in the foreign exchange markets of the countries whose central banks participate in the</p>	1994 – 1995

	<p>concertation procedure</p> <p>These monthly reports, compiled by the Concertation Group, were already produced during of the Committee of Governors period.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	
EMI 5.3/2	<p>Statistical surveys and tables on interventions and reserve movements</p> <p>ENGLISH</p>	1994 – 1998
EMI 5.3/3	<p>Organisation of and technical issues relating to foreign exchange operations</p> <p>Drafting of a relevant Foreign Exchange Policy Sub-Committee (FXPSC) report with the support of the Forex Task Force (Task Force on the Organisation of Foreign Exchange Intervention) is covered, as are other technical documents, particularly IT requirements relating to foreign exchange operations.</p> <p>ENGLISH</p>	1994 – 1997
EMI 5.4	FOREIGN EXCHANGE POLICY SUB-COMMITTEE (FXPSC): SUBSTRUCTURES	
EMI 5.4/1	<p>Monitoring Group: meeting documentation</p> <p>The Monitoring Group was founded in 1987, long before the establishment of the EMI.</p> <p>ENGLISH</p>	1994 – 1998
EMI 5.4/2	<p>Task Force on Management Relationships: meeting documentation</p> <p>The full name of this group was: Task Force on Management Relationships between the ECB and the national central banks in the Context of the ECB's Foreign Reserve Management and Intervention Operations. Founded in June 1997, its task was to draft procedures for foreign reserve management and operations.</p> <p>DEUTSCH, ENGLISH</p>	1997 – 1998
EMI 5.4/3	<p>Task Force on Legal Instruments: meeting documentation</p> <p>The full name of this group was: Task Force on Legal Instruments defining Relations with the ESCB's Market Counterparties in the Context of the ECB's Foreign Reserve Management and Foreign Exchange Intervention Operations. Founded in June 1997, it was set up to develop legal recommendations for foreign reserve management and operations.</p> <p>ENGLISH</p>	1997
EMI 5.4/4	<p>Joint Workshop on Legal Instruments for Foreign Reserves</p>	1997 – 1998

	<p>Management: meeting documentation</p> <p>This group replaced the Task Force on Legal Instruments, as it was set up to follow-up the former task force's work.</p> <p>ENGLISH, FRANÇAIS</p>	
EMI 5.4/5	<p>Concertation Group: meeting documentation</p> <p>This group consisted not only of EU members but also of representatives of certain non-EU central banks. The Concertation Group was already established under the Committee of Governors.</p> <p>ENGLISH</p>	1993 – 1998
EMI 5.4/6	<p>Counterparty Task Force: meeting documentation</p> <p>This short-lived group met twice in February and April 1996 and had the task of defining the criteria for the selection of foreign exchange counterparties.</p> <p>ENGLISH</p>	1996
EMI 5.5	FOREIGN EXCHANGE POLICY SUB-COMMITTEE (FXPSC): REPORTING AND ACTIVITIES	
EMI 5.5/1	<p>FXPSC: meeting documentation</p> <p>This group was established in 1990 by the Committee of Governors.</p> <p>ENGLISH, FRANÇAIS</p>	1994 – 1998
EMI 5.5/2	<p>FXPSC: work planning, organisation and cooperation</p> <p>DEUTSCH, ENGLISH</p>	1994 – 1998
EMI 5.5/3	<p>FXPSC report: Feasibility study on a collateral-based system for the ESCB's foreign intervention operations</p> <p>This FXPSC report (No 30) was finalised in October 1996.</p> <p>ENGLISH</p>	1996
EMI 5.5/4	<p>FXPSC reports: Annual review of developments in the European Monetary System and private ECU markets / Recent developments in the use of the private ECU</p> <p>These reports and their supplemental documents covered major developments not only in the European Monetary System and the ECU (exchange rates, interest rates, private-sector use of the ECU, etc.) but also in the international monetary environment and its major currencies.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1997
EMI 5.5/5	<p>FXPSC report: Exchange rate policy cooperation between the single currency area and other EU countries</p> <p>FXPSC report No 21 was finalised on October 1995 and</p>	1995 – 1997

	<p>subsequently distributed. The topic was reflected in external fora, such as the Monetary Committee and ECOFIN.</p> <p>ENGLISH</p>	
EMI 5.5/6	<p>FXPSC report: Risks of exchange rate instability during the interim period and the irrevocable fixing of conversion rates</p> <p>FXPSC report No 29 was finalised in October 1996 and subsequently distributed.</p> <p>ENGLISH</p>	1996
EMI 5.5/7	<p>FXPSC report: Monetary and exchange rate policy cooperation between the euro area and other EU countries. Background studies</p> <p>FXPSC report No 27 (final version June 1996) and its related background studies (June 1996) were sent to European Council and ECOFIN representatives prior to its finalisation and were subsequently widely discussed.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO</p>	1996
EMI 5.5/8	<p>FXPSC report: Operational framework for the ECB's foreign reserve management. Progress report</p> <p>This description unit covers not only the drafting of FXPSC report No 28 (August 1996) but also subsequent discussions on foreign exchange accounting problems.</p> <p>ENGLISH, FRANÇAIS</p>	1996 – 1998
EMI 5.5/9	<p>FXPSC report: Development of a limit-based system for managing credit exposures related to foreign exchange intervention and reserve management operations. Annexes</p> <p>This FXPSC report (No 31) and its annexes were finalised in October 1996.</p> <p>ENGLISH</p>	1996
EMI 5.5/10	<p>Software selection (I16 project) for ECB foreign reserve management</p> <p>A major EMI software project, the I16 project, was started to select a foreign reserve management system with credit risk and market risk monitoring features.</p> <p>ENGLISH</p>	1996 – 1998
EMI 5.5/11	<p>Manual on the ESCB's credit risk management procedures for the ECB's foreign reserve management and intervention operations</p> <p>This document (2 July 1997) was a result of FXPSC reports Nos 26</p>	1997 – 1998

	and 31 and the findings of the I16 project. ENGLISH	
EMI 5.5/12	FXPSC report: Report on legal documentation for operations involving the foreign assets of the ECB Guided by the Task Force on Legal Instruments, this report (13 October 1997) was a stocktake of respective central bank rules and policies. One consequence was the setting-up of the Joint Workshop on Legal Instruments for Foreign Reserves Management. ENGLISH	1997
EMI 5.5/13	FXPSC: Reports ENGLISH	1995, 1997 – 1998
EMI 6	PAYMENT SYSTEMS AND POLICIES The sixth section covers matters relating to payment systems. The unification of the EU financial markets and the increasing digitisation of the banking sector required closer cooperation among central banks and other authorities at a supranational level.	
EMI 6.1	COOPERATION ACTIVITIES	
EMI 6.1/1	European Commission: Payment Systems Technical Development Group The EMI was invited to participate in this Commission expert group in 1995 and actively contributed to its work. ENGLISH	1995 – 1998
EMI 6.1/2	Electronic money Documents related to electronic money and its coordination among stakeholders such as the European Commission, national central banks, the Working Group on EU Payment Systems (WGPS) and the Bank for International Settlements (BIS) are included. ENGLISH, FRANÇAIS	1995 – 1998
EMI 6.1/3	Real-time gross settlement (RTGS) systems in EU countries A variety of matters relating to RTGS systems (including TARGET) are covered, such as liquidity, opening times, performance and access, mainly in exchanges between national central banks, the EMI and the Working Group on EU Payment Systems (WGPS). DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS	1994 – 1998
EMI 6.2	LEGAL FRAMEWORK OF POLICIES AND PROCEDURES	
EMI 6.2/1	European Commission: Working Group on the Legal Framework	1993 – 1995

	<p>for Cross-Border Payments in the EU</p> <p>The EMI had observer status at meetings of this European Commission working group which dealt with the legal basis of EU cross-border payments.</p> <p>ENGLISH, FRANÇAIS</p>	
EMI 6.2/2	<p>European Commission: Report on the legal and regulatory aspects of prepaid cards</p> <p>This 1995 report written by a law firm on behalf of the European Commission was entitled: Report to the European Commission (GD XV) on the legal and regulatory aspects of the issue and use of prepaid cards. This report was drafted without the involvement of the EMI or EU central banks but was discussed by the Working Group on EU Payment Systems (WGPS).</p> <p>DEUTSCH, ENGLISH</p>	1994 – 1996
EMI 6.2/3	<p>Legal aspects of TARGET</p> <p>Besides documents on legal matters related to TARGET, aspects of the trademark protection of TARGET are also covered.</p> <p>ENGLISH</p>	1996 – 1998
EMI 6.3	WORKING GROUP ON EU PAYMENT SYSTEMS (WGPS): SUBSTRUCTURES	
EMI 6.3/1	<p>ECU Task Force: work programmes and responsibilities</p> <p>ENGLISH</p>	1994 – 1995, 1997
EMI 6.3/2	<p>ECU Task Force: meeting documentation</p> <p>ENGLISH</p>	1994 – 1998
EMI 6.3/3	<p>Group of Experts on RTGS: meeting documentation</p> <p>This group met for the first time on 11 May 1994 to discuss the design of real-time gross settlement (RTGS) systems. It was disbanded in 1996 and replaced by the TARGET Task Force.</p> <p>ENGLISH</p>	1994 – 1996
EMI 6.3/4	<p>Interlinking Task Force: meeting documentation</p> <p>This group met from 19 May 1994 onwards. Like the Group of Experts on RTGS, it was replaced by the TARGET Task Force in 1996 after completion of its mandate.</p> <p>ENGLISH</p>	1994 – 1995
EMI 6.3/5	<p>Task Force on Security Systems: meeting documentation</p> <p>A provisional group on this topic met already on 5 January 1995. The first official meeting of this group took place on 8 March 1995.</p>	1994 – 1997

	ENGLISH, FRANÇAIS	
EMI 6.3/6	Task Force on Retail Payments: meeting documentation The first meeting of this task force took place on 14 March 1995. ENGLISH	1995 – 1996
EMI 6.3/7	Task Force on Electronic Money: meeting documentation The first meeting of this group took place on 15 October 1996. It was set up to draft a report on electronic money. ENGLISH	1996 – 1997
EMI 6.3/8	TARGET Task Force: meeting documentation To contribute to the TARGET project, it was decided to set up this group at the WGPS meeting of 8 and 9 February 1996. ENGLISH	1996 – 1998
EMI 6.3/9	Joint Workshop for the Legal Framework of TARGET: meeting documentation This group was composed of legal and payment system experts and was set up to discuss the legal framework needed for TARGET. ENGLISH	1996 – 1998
EMI 6.3/10	Preparation of a report on electronic money The Task Force on Electronic Money contributed to the report preparation. The final report itself was published after the establishment of the ECB in August 1998. DEUTSCH, ENGLISH	1996 – 1998
EMI 6.4	WORKING GROUP ON EU PAYMENT SYSTEMS (WGPS): REPORTING AND ACTIVITIES	
EMI 6.4/1	WGPS work programmes, role and responsibilities The WGPS, which was set up by the Committee of Governors, continued its work after the establishment of the EMI, just as the other working groups of the Committee of Governors did. DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO	1994 – 1998
EMI 6.4/2	WGPS: meeting documentation ENGLISH, FRANÇAIS	1994 – 1997
EMI 6.4/3	WGPS: meetings with the ECU Banking Association The ECU Banking Association (later: Euro Banking Association) was a relevant point of contact with the financial industry for the EMI and the WGPS with regard to the development of clearing and settlement systems.	1994 – 1997

	ENGLISH	
EMI 6.4/4	<p>WGPS: meetings with private bank representatives</p> <p>The specific tasks of the WGPS required more interaction with the private banks than was usual for working groups and sub-committees.</p> <p>ENGLISH, FRANÇAIS</p>	1994 – 1997
EMI 6.4/5	<p>WGPS: meeting with central bank legal experts</p> <p>This ad hoc meeting took place in Paris on 13 April 1994.</p> <p>DEUTSCH, ENGLISH</p>	1994 – 1995
EMI 6.4/6	<p>WGPS: meetings with central securities depositories representatives</p> <p>ENGLISH</p>	1996 – 1998
EMI 6.4/7	<p>Preparation of the Blue Book</p> <p>The Blue Book, prepared by the WGPS, was the commonly used term for a publication on payment systems in the EU. The first edition was published in 1992 by the Committee of Governors. The second edition was published in 1996 and two addenda were issued during the EMI period.</p> <p>ENGLISH</p>	1994 – 1998
EMI 6.4/8	<p>WGPS report: Developments in EU payment systems in 1994</p> <p>Initially, this report was named: 1994 Progress report on minimum common features for domestic payment systems. A previous version was launched by the Committee of Governors in 1993.</p> <p>DANSK, DEUTSCH, ENGLISH, FRANÇAIS, PORTUGUÊS</p>	1994 – 1995
EMI 6.4/9	<p>WGPS report: Developments in EU payment systems in 1995</p> <p>An update of this report is covered.</p> <p>ENGLISH</p>	1995 – 1996
EMI 6.4/10	<p>WGPS report: Developments in EU payment systems in 1996</p> <p>An update of this report is covered.</p> <p>ENGLISH</p>	1997
EMI 6.4/11	<p>Planning an observatory for EU payment systems developments</p> <p>The idea of establishing an observatory function was raised in 1993. It was intended to focus on non-confidential information on EU payment systems for the use of EU central banks and supervisory agencies.</p> <p>ENGLISH</p>	1994 – 1995, 1997

EMI 6.4/12	<p>Cross-border payments (I)</p> <p>Cross-border payments / credit payments and their realisation within the EU was of interest not only to the EMI and EU central banks but also to banking and consumer associations and the European Commission.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1997
EMI 6.4/13	<p>Cross-border payments (II)</p> <p>Comments of the EMI and central banks on the then planned EU legislation on cross-border payments are included.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO</p>	1994 – 1995
EMI 6.4/14	<p>Information exchange among central banks and supervisors concerning interbank funds transfer systems</p> <p>Mainly aspects of payment systems (oversight) are covered.</p> <p>ENGLISH, FRANÇAIS</p>	1994 – 1996
EMI 6.4/15	<p>Prepaid card developments and realisation</p> <p>The drafting of the report to the EMI Council on prepaid cards began in May 1994, but the follow-up to this report and more general discussions on prepaid cards and electronic payments are also included.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS</p>	1994 – 1997
EMI 6.4/16	<p>Retail electronic payments</p> <p>The role of central banks and the EMI, standardisation and monetary policy issues vis-à-vis retail electronic payments are covered.</p> <p>DEUTSCH, ENGLISH</p>	1994 – 1998
EMI 6.4/17	<p>WGPS report: Central banks and retail payments</p> <p>This report was finalised on 22 February 1995 and subsequently sent to the EMI Council.</p> <p>ENGLISH</p>	1995 – 1996
EMI 6.4/18	<p>Interlinking system development</p> <p>A common interlinking system was planned in the early 1990s. This system ultimately became TARGET.</p> <p>ENGLISH, FRANÇAIS</p>	1993 – 1996
EMI 6.4/19	<p>TARGET development</p> <p>The Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET) was developed to interlink national real-time gross settlement systems in the future euro area.</p>	1996 – 1998

	DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO, NEDERLANDS	
EMI 6.4/20	<p>ECB Payment Mechanism (EPM) development</p> <p>A part of TARGET, the EPM was the payment processing tool of the ECB, connected to all other similar central bank systems and planned during the EMI period.</p> <p>ENGLISH</p>	1997 – 1998
EMI 6.4/21	<p>Securities settlement system for Stage Three</p> <p>Major reports and notes on a planned computerised settlement system for exchange trade, including legal aspects, are included.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1995 – 1998
EMI 6.4/22	<p>Debt certificates in Stage Three</p> <p>Essential documents, such as central bank correspondence and definitions, are included. This was also of particular interest for the (Working Group of Legal Experts (WGLE) and the Working Group on Accounting Issues (WGAI).</p> <p>DEUTSCH, ENGLISH</p>	1996 – 1998
EMI 7	<p>ECU AND EUROPEAN MONETARY SYSTEM (EMS) DEVELOPMENT AND OPERATIONS</p> <p>The seventh section covers activities that were a continuation of former EMCF operations taken over by the EMI. These operations were conducted in the context of the EMS, which was replaced by the euro in 1999.</p>	
EMI 7.1	COOPERATION IN THE EMS	
EMI 7.1/1	<p>Participation in the EMS and the Exchange Rate Mechanism (ERM)</p> <p>This mainly focused on the EU accession countries Austria, Finland and Sweden and their relation to the EMS and the ERM.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1996, 1998
EMI 7.1/2	<p>The EMS and the new monetary regime</p> <p>The European Monetary System and the Exchange Rate Mechanism (ERM) existed between 1979 and 1998, and formally all Member States of the EEC/EU took part. The fact that not all EU countries wished to introduce the future common currency required planning and discussions for a new ERM between the future participants and non-participants.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO</p>	1995 – 1998
EMI 7.1/3	<p>Exchange rate instability</p> <p>Comments and documents on EMS exchange rate stability and</p>	1995 – 1996

	instability are included. DEUTSCH, ENGLISH	
EMI 7.1/4	EMS/ERM: fluctuation bands Some notes on the topic as well as communications at central bank governor and EMI Council level are included. DEUTSCH, ENGLISH, FRANÇAIS	1993 – 1997
EMI 7.1/5	Private ECU clearing and settlement compliance with minimum standards The “Lamfalussy standards” were laid down in the BIS Report of the Committee on Interbank Netting Schemes of the Central Banks of the Group of Ten countries (1990). ENGLISH	1994 – 1995, 1997
EMI 7.1/6	Reports on the operations in connection with the borrowing and lending operations of the European Community Previously produced by the EMCF, these annual reports had to be sent to the European Commission. The EMI took over and continued this task. DEUTSCH, ENGLISH, FRANÇAIS	1995 – 1998
EMI 7.1/7	Reports on operations carried out in respect of the European Monetary System These monthly reports were previously produced by the EMCF. ENGLISH	1995 – 1998
EMI 7.2	CHANGEOVER TO THE EURO	
EMI 7.2/1	Legal aspects of the ECU during the changeover period Statements, notes, and, among other things, central bank and occasionally governors’ contributions are covered. DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, NEDERLANDS	1994 – 1995
EMI 7.2/2	Changeover to the single currency A variety of EMI, central bank, Monetary Committee and other opinions, memoranda and reports on the changeover are included. DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, NEDERLANDS	1994 – 1998
EMI 7.2/3	Introduction of the euro and the rounding of currencies Documents on the organisational and legal implications of the rounding are covered. DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS	1996 – 1998

EMI 7.2/4	<p>Expert Group on the Changeover to the Single Currency: meeting documentation</p> <p>This study group was established in 1994 on the initiative of the European Commission. Its members were mainly from private-sector companies, consumer organisations and the academic world. The EMI was represented as an observer.</p> <p>ENGLISH, FRANÇAIS</p>	1994 – 1995, 1997
EMI 7.2/5	<p>National changeover scenarios and matters for harmonisation</p> <p>Among other things, questions and central bank responses on changeover activities in EU Member States are covered.</p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS</p>	1996 – 1997
EMI 7.2/6	<p>Announcement of the currency conversion rates</p> <p>The question of whether the final conversion rates of national currencies vis-à-vis the euro should be pre-announced was rather a side issue of the euro preparation. However, it was discussed by the EMI, EU central banks, the Monetary Committee and others.</p> <p>ENGLISH, FRANÇAIS</p>	1997 – 1998
EMI 7.2/7	<p>Exchange of views with banking and financial associations</p> <p>Cooperation and meetings with national and international banking and financial associations were needed in the context of the changeover preparations.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1997
EMI 8	<p>BANKING SUPERVISORY DEVELOPMENT AND POLICIES</p> <p>The eighth section covers matters relating to banking stability, risks and banking supervision of the EMI and related expert fora.</p>	
EMI 8.1	BANKING SUPERVISORY SUB-COMMITTEE (BSSC): SUBSTRUCTURES	
EMI 8.1/1	<p>Working Group on Credit Registers: meeting documentation</p> <p>This expert group was originally set up by the Committee of Governors.</p> <p>ENGLISH, FRANÇAIS</p>	1994 – 1997
EMI 8.1/2	<p>Sub-Group on Financial Fragility: meeting documentation</p> <p>This group was set up in 1992 by the Committee of Governors to review and monitor banking risks (including credit risks).</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1998
EMI 8.1/3	<p>Sub-Group on Credit Institutions' Internal Controls: meeting documentation</p>	1995 – 1997

	<p>This group did research on internal banking controls for the attention of the Banking Supervisory Sub-Committee (BSSC).</p> <p>ENGLISH</p>	
EMI 8.1/4	<p>Contact Group on Risk Management in the ESCB: meeting documentation</p> <p>This group was set up to examine risks and risk management approaches in the ESCB.</p> <p>ENGLISH</p>	1996 – 1997
EMI 8.1/5	<p>Sub-Group on Developments in Banking: meeting documentation</p> <p>The subject of this group was the stability of the EU banking system in the medium and long run.</p> <p>DEUTSCH, ENGLISH</p>	1996 – 1998
EMI 8.1/6	<p>Sub-Group on Financial Conglomerates: meeting documentation</p> <p>This group was set up by the Committee of Governors to undertake research on financial conglomerates. Documents relate almost exclusively to the Committee of Governors period.</p> <p>ENGLISH</p>	1991 – 1992, 1997
EMI 8.1/7	<p>Working Group on Credit Registers: credit registers in EU Member States</p> <p>Credit registers were dependent on information exchange for supervisory purposes.</p> <p>ENGLISH, ESPAÑOL, ITALIANO</p>	1995 – 1997
EMI 8.2	BANKING SUPERVISORY SUB-COMMITTEE (BSSC): REPORTING AND ACTIVITIES	
EMI 8.2/1	<p>BSSC: work planning and programme</p> <p>Founded by the Committee of Governors, the Banking Supervisory Sub-Committee continued its activities under the EMI.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1998
EMI 8.2/2	<p>BSSC: meeting documentation</p> <p>DEUTSCH, ENGLISH</p>	1993 – 1998
EMI 8.2/3	<p>BSSC report: Internal control systems of credit institutions</p> <p>This report (July 1997), initially prepared by the BSSC Sub-Group on Credit Institutions' Internal Controls, was sent to the EMI and central banks, but also to certain audit firms.</p> <p>ENGLISH</p>	1996 – 1997

EMI 8.2/4	<p>BSSC report: The EU prudential supervisory regime for credit institutions' liquidity</p> <p>This report, launched in December 1997, was written to help the European Commission and the Banking Advisory Committee to evaluate any potential need to change relevant EU legislation.</p> <p>ENGLISH, FRANÇAIS, NEDERLANDS</p>	1996 – 1998
EMI 8.2/5	<p>BSSC report: The flow of information from supervisory authorities to the ESCB</p> <p>This report (February 1997) described the planned information flow between supervisory authorities, central banks and the ECB and across borders.</p> <p>ENGLISH, FRANÇAIS</p>	1996 – 1997
EMI 8.2/6	<p>Information sharing experiment</p> <p>Between 1993 and 1994, an exercise in exchanging electronic data for supervisory purposes was organised by the Working Group on Credit Registers and five European countries with a central credit register (Belgium, France, Germany, Italy, Spain).</p> <p>ENGLISH, FRANÇAIS</p>	1994 – 1995, 1997
EMI 8.2/7	<p>Prudential supervision: collection of documents</p> <p>The notes and reports included deal with the technical and legal impact of the single currency on banking supervision.</p> <p>ENGLISH</p>	1995 – 1997
EMI 8.2/8	<p>Supervision of banking derivatives</p> <p>Relevant documents of external origin, e.g. from the European Commission and the Bank for International Settlements (BIS), are covered.</p> <p>ENGLISH, ESPAÑOL, FRANÇAIS</p>	1994 – 1998
EMI 8.2/9	<p>BSSC report: Developments in banking: Performance and stability of the EU banking systems in the medium and long term. Background studies</p> <p>Prepared by the Sub-Group on Banking Developments and launched in November 1997, the final version sent to the EMI Council and additional correspondence are covered.</p> <p>ENGLISH</p>	1997
EMI 8.2/10	<p>BSSC report: The role of the ESCB/ECB in the field of prudential supervision</p> <p>This report was finalised in November 1997. A shorter note on the</p>	1997 – 1998

	same topic was subsequently sent to the European Parliament. ENGLISH, FRANÇAIS	
EMI 8.2/11	BSSC: reports ENGLISH	1995 – 1998
EMI 9	PREPARATION OF THE EUROPEAN BANKNOTE The ninth section concerns matters relating to the preparation of technical specifications, legal requirements and the design features of the future common banknotes undertaken by the EMI, central banks and, in particular, expert groups. It also covers records of a competition to select the most suitable banknote design.	
EMI 9.1	WORKING GROUP ON PRINTING AND ISSUING A EUROPEAN BANKNOTE (BNWG): REPORTING AND ACTIVITIES	
EMI 9.1/1	BNWG: internal organisation Founded in 1992 during the period of the Committee of Governors, this group continued its work under the EMI. DEUTSCH, ENGLISH, FRANÇAIS	1994 – 1998
EMI 9.1/2	BNWG: meeting documentation Documents of related fora such as a “Joint Meeting on Banknote and Coin Handling” (27 October 1997) and of the BNWG substructures are also included. ENGLISH, FRANÇAIS	1994 – 1998
EMI 9.1/3	BNWG – Police Euro Working Group: meeting documentation To better coordinate the fight against counterfeiting, BNWG representatives met with officers of national police forces and their expert group. DEUTSCH, ENGLISH, FRANÇAIS	1995 – 1998
EMI 9.1/4	BNWG – European Blind Union: meeting documentation The European Blind Union, a lobby organisation for the visually impaired, supported the addition of tactile elements on the planned euro banknotes. ENGLISH, FRANÇAIS	1994 – 1998
EMI 9.1/5	BNWG – Mint Directors’ Working Group: meeting documentation The BNWG regularly met with this forum of EU Member State mints. DEUTSCH, ENGLISH, FRANÇAIS	1994 – 1998
EMI 9.1/6	Joint Workshop on the Legal Protection of Euro Banknotes This group was composed of members of the BNWG and the	1996 – 1997

	<p>Working Group of Legal Experts (WGLE). Major discussion points of this group were copyright, counterfeiting and the reproduction of banknote design features.</p> <p>ENGLISH, ESPAÑOL</p>	
EMI 9.1/7	<p>BNWG: discussions about open issues</p> <p>Among other aspects, such as design issues and the number of coins to be issued, an important point of discussion was whether the future banknotes should be completely identical (common, “C”) or should include both national and common European features (“N/C”).</p> <p>ENGLISH</p>	1994 – 1995
EMI 9.1/8	<p>BNWG report: Euro banknotes. Issues for discussion and decision</p> <p>This report (5 January 1996), requested by the EMI Council, addressed various matters regarding the future banknotes, such as security and design features, the organisation of a design competition, and the pros and cons of a 500 euro banknote.</p> <p>ENGLISH, FRANÇAIS</p>	1995 – 1996
EMI 9.1/9	<p>BNWG reports: Data survey on banknotes in EU Member States at the end of 1993 / Data survey on banknotes in Norway, Austria, Finland and Sweden at the end of 1993</p> <p>These comparative studies (November 1994) included technical elements, figures and other banknote-related features in EU Member States and accession countries. A draft update was produced in April 1996.</p> <p>ENGLISH</p>	1994, 1996
EMI 9.2	<p>WORKING GROUP ON PRINTING AND ISSUING A EUROPEAN BANKNOTE (BNWG) SUBSTRUCTURES</p>	
EMI 9.2/1	<p>Task Force A – Security Features and Quality Control: meeting documentation</p> <p>To prepare the details of the future banknotes, the BNWG set up several task forces with clear mandates. Task Force A dealt with security specifications for banknotes.</p> <p>ENGLISH, FRANÇAIS</p>	1994 – 1998
EMI 9.2/2	<p>Task Force B – Production: meeting documentation</p> <p>This BNWG task force took care of detailed questions related to planned banknote production, including scheduling.</p> <p>ENGLISH, FRANÇAIS</p>	1994 – 1998

EMI 9.2/3	<p>Task Force C – Issue and Post-issue Handling: meeting documentation</p> <p>This BNWG task force was entrusted with analytical support of logistics questions, such as the foreseeable costs of banknote distribution.</p> <p>ENGLISH, FRANÇAIS</p>	1994, 1996 – 1998
EMI 9.2/4	<p>Task Force D – Launch of the Single Currency: meeting documentation</p> <p>This BNWG task force carried out research on potential launch scenarios for the future currency, e.g. a step-by-step approach or an immediate launch.</p> <p>ENGLISH</p>	1994 – 1996
EMI 9.2/5	<p>Task Force E – Design: meeting documentation</p> <p>Among other things, this BNWG task force was responsible for the preparation of a design competition for the future banknotes.</p> <p>ENGLISH</p>	1995 – 1996
EMI 9.2/6	<p>Advisory Groups on the Selection of Design Themes and on the Selection of Design Features: meeting documentation</p> <p>Interacting with Task Force E, EMI, central bank and external experts worked on the selection of potential design aspects of the future currency.</p> <p>ENGLISH</p>	1995 – 1996
EMI 9.2/7	<p>Task Force F – Counterfeit Currency Control: meeting documentation</p> <p>This group was formed in 1995 to harmonise, inter alia, anti-counterfeiting measures for the future single currency.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1995 – 1998
EMI 9.2/8	<p>Test Banknote Project Team: meeting documentation</p> <p>This group was established to prepare and oversee the printing of a test banknote.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1996 – 1997
EMI 9.2/9	<p>Project Team 1 – Detailed Technical Specifications: meeting documentation</p> <p>The main task of this group was to contribute to specific technical details of the banknote drafts.</p> <p>ENGLISH</p>	1998

EMI 9.2/10	<p>Project Team 2 – Negotiation and Preparation of Legal Documentation for the Euro Banknote Production: meeting documentation</p> <p>This project team was set up to undertake research on various related legal topics, e.g. the technical and commercial aspects of banknotes, such as patents, procurement, etc.</p> <p>ENGLISH</p>	1998
EMI 9.2/11	<p>Project Team 3 – Quality Management System: meeting documentation</p> <p>This group was entrusted with the preparatory work for a zero-production run of the future banknotes and to establish quality criteria.</p> <p>ENGLISH</p>	1998
EMI 9.2/12	<p>Pre-Origination Project Team: meeting documentation</p> <p>This group was established for the finalisation of open issues relating to the chosen design for the future banknotes.</p> <p>ENGLISH, FRANÇAIS</p>	1997
EMI 9.2/13	<p>Project Team 4 – Origination: meeting documentation</p> <p>This was the successor of the Pre-Origination Project Team.</p> <p>ENGLISH</p>	1997 – 1998
EMI 9.2/14	<p>Project Team 5 – Production: meeting documentation</p> <p>This group was established to prepare the zero-production run and also the future production of banknotes.</p> <p>ENGLISH</p>	1998
EMI 9.3	LEGAL QUESTIONS RELATING TO BANKNOTES	
EMI 9.3/1	<p>Legal protection of euro banknotes</p> <p>The protection of banknotes covered not only the fight against counterfeiting but also further relevant issues, such as copyright and reproduction of the banknote design, e.g. in view of the use for commercial products.</p> <p>ENGLISH</p>	1996 – 1998
EMI 9.3/2	<p>Currency (banknote) exchange</p> <p>Article 52 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (1992) raised the issue of national currency exchange following the irrevocable fixing of exchange rates.</p>	1995 – 1997

	ENGLISH	
EMI 9.3/3	<p>Currency (banknote) exchange and inquiries</p> <p>Among other things, questionnaires which were sent to commercial banks in EU Member States and subsequently analysed are included here.</p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, SVENSKA</p>	1994 – 1998
EMI 9.4	BANKNOTE DESIGN	
EMI 9.4/1	<p>Suggestions and requests from European citizens relating to banknote design features</p> <p>Some European citizens sent their personal proposals and drafting for a future banknote design to the EMI, sometimes covering issues far beyond the design or naming of the planned currency, such as ethical and philosophical questions.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1993 – 1996
EMI 9.4/2	<p>Euro banknote design proposals, themes and drafts</p> <p>As well as internal discussions and results on this topic, correspondence with citizens and other interested groups, such as companies, is also covered.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1998
EMI 9.4/3	<p>Euro banknote design competition</p> <p>The EMI ran a competition to define and select the future banknote design.</p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO</p>	1995 – 1997
EMI 9.4/4	<p>The Graphic ECU Competition</p> <p>This privately run initiative was aimed at an EU-wide competition for a common banknote design. It started before the establishment of the EMI.</p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO, MAGYAR</p>	1994 – 1997
EMI 9.4/5	<p>Design jury: meeting at the EMI</p> <p>Between 26 and 27 September 1996, an international jury of design experts met at the Eurotower in Frankfurt to assess banknote design proposals.</p> <p>ENGLISH</p>	1996
EMI 9.4/6	<p>Reports on checking the banknote design proposals</p> <p>In September 1996 EU national central banks sent reports on the technical compliance and printability of the selected design drafts.</p>	1996

	DEUTSCH, ENGLISH, FRANÇAIS	
EMI 9.4/7	<p>Assessments of the selected banknote design's architectural elements</p> <p>In April 1997 the EMI asked independent experts to assess the selected architectural elements of the winning banknote design.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1997
EMI 9.5	TECHNICAL AND PRODUCTION ASPECTS OF BANKNOTES	
EMI 9.5/1	<p>Euro banknote production preparation</p> <p>A variety of relevant issues, e.g. pooling and formats, is covered.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1994 – 1998
EMI 9.5/2	<p>Euro banknote testing</p> <p>ENGLISH</p>	1996 – 1998
EMI 9.5/3	<p>Euro banknote origination</p> <p>This topic covers preparations for the forthcoming banknote production. A number of central banks volunteered for this exercise.</p> <p>ENGLISH</p>	1997 – 1998
EMI 9.5/4	<p>Launch of the single currency</p> <p>A variety of aspects of planning for the introduction of the euro, e.g. logistics and scheduling, are covered.</p> <p>ENGLISH, ESPAÑOL, FRANÇAIS, NEDERLANDS</p>	1994 – 1998
EMI 10	<p>STATISTICAL ISSUES</p> <p>The tenth section concerns the harmonisation and readjustment of statistical methods required by European economic and monetary unification and the cooperation of EMI/central bank expert groups and other bodies on statistical issues. The EMI also issued series of statistical data.</p>	
EMI 10.1	COOPERATION ACTIVITIES	
EMI 10.1/1	<p>Cooperation between the EMI, Eurostat and the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB)</p> <p>The CMFB was created in 1991 by Council Decision 91/115/EEC to support the European Commission.</p> <p>ENGLISH</p>	1994 – 1998
EMI 10.1/2	<p>EMI summaries of Eurostat group meetings</p> <p>EMI statisticians regularly attended Eurostat meetings that covered aspects of relevance for central bank statistics.</p>	1995 – 1997

	ENGLISH	
EMI 10.1/3	Recommendation for a Council Regulation on statistical data collection by the ECB ENGLISH	1996 – 1998
EMI 10.1/4	Monthly Statistical Series (Big Green Book) This statistical compilation of central bank data was continued during the EMI period. DEUTSCH, ENGLISH, FRANÇAIS	1994 – 1998
EMI 10.1/5	Monthly Review of Major Macroeconomic Developments in EU Countries (Small Green Book) This series started during the Committee of Governors period and continued to exist. Based on central bank data, it was meant to inform the EMI Council and the Monetary Committee. ENGLISH	1994 – 1998
EMI 10.1/6	Design of the Small Green Book ENGLISH	1995 – 1997
EMI 10.2	FRAMEWORK OF POLICIES, METHODOLOGIES AND TECHNICAL ISSUES	
EMI 10.2/1	European Money and Banking Statistical Methods Initially, this booklet was known as the “Purple Book”, and in its early years it covered members of the EEC and the European Free Trade Association (EFTA). It was initiated by Eurostat in 1991 and delegated to the CMFB. In 1993 the responsibility for this compilation of national statistical data was transferred to the Working Group on Statistics (WGS). ENGLISH	1993 – 1997
EMI 10.2/2	Calculation and conversion of historical time series into euro This topic – how to achieve comparability with historical financial and monetary statistical data – was discussed by various EMI working groups. ENGLISH	1996 – 1998
EMI 10.2/3	Compilation guide to money and banking statistics This description unit relates to the 1998 EMI publication of the Money and Banking Statistics Compilation Guide and includes progress reports as well as notes on relevant issues, such as financial derivatives, accounting, quantitative data and deposit liabilities, prepared by the Money and Banking Statistics Task Force (MBSTF)	1996 – 1997

	and the Working Group on Statistics (WGS). ENGLISH	
EMI 10.2/4	Definition and identification of money market funds Notes and reports by the Money and Banking Statistics Task Force (MBSTF) and Working Group on Statistics (WGS), particularly on the statistical impact, are included. The issue of money market funds (MMFs) was discussed repeatedly at EMI Council level. ENGLISH	1996 – 1998
EMI 10.2/5	Balance of payments issues A collection of notes and reports related to a variety of balance of payments statistical issues is included. ENGLISH	1996 – 1998
EMI 10.2/6	Development and introduction of the Harmonised Index of Consumer Prices The Harmonised Index of Consumer Prices (HICP) became necessary to match the national indices of prices of consumer goods and services at EU level. This data collection was important to measure inflation and to support central bank policy decisions. DEUTSCH, ENGLISH, FRANÇAIS	1994 – 1998
EMI 10.2/7	Transfer of statistical data Documents on data confidentiality and questions in the context of technical standards are covered. DEUTSCH, ENGLISH	1994 – 1996
EMI 10.3	WORKING GROUP ON STATISTICS (WGS): SUBSTRUCTURES	
EMI 10.3/1	Money and Banking Statistics Task Force: work planning and programme ENGLISH	1994 – 1998
EMI 10.3/2	Money and Banking Statistics Task Force: meeting documentation Initially, the Money and Banking Statistics Task Force (MBSTF) reported to the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB). From 1993 it reported to the Committee of Governors and then to the EMI's Working Group on Statistics. ENGLISH	1994 – 1998
EMI 10.3/3	Balance of Payments Capital Flows and Stocks Task Force: work planning and programme	1995 – 1998

	ENGLISH	
EMI 10.3/4	<p>Balance of Payments Capital Flows and Stocks Task Force: meeting documentation</p> <p>Initially, this group reported to the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB). From 1993 it reported to the Committee of Governors and then to the EMI's Working Group on Statistics. In the spring of 1995 it was renamed the Balance of Payments Financial Flows and Stocks Task Force.</p> <p>DEUTSCH, ENGLISH</p>	1993 – 1994
EMI 10.3/5	<p>Balance of Payments Financial Flows and Stocks Task Force, Sub-Group 1 – Recording on full Accruals Basis: meeting documentation</p> <p>The Balance of Payments Financial Flows and Stocks Task Force mandated five (informal) sub-groups to cover certain detailed questions.</p> <p>ENGLISH</p>	1996 – 1997
EMI 10.3/6	<p>Balance of Payments Financial Flows and Stocks Task Force, Sub-Group 2 – Financial Markets: meeting documentation</p> <p>The Balance of Payments Financial Flows and Stocks Task Force mandated five (informal) sub-groups to cover certain detailed questions.</p> <p>ENGLISH</p>	1996 – 1997
EMI 10.3/7	<p>Balance of Payments Financial Flows and Stocks Task Force, Sub-Group 3 – Securities Harmonisation: ISIN issues: meeting documentation</p> <p>The Balance of Payments Financial Flows and Stocks Task Force mandated five (informal) sub-groups to cover certain detailed questions.</p> <p>ENGLISH</p>	1996 – 1998
EMI 10.3/8	<p>Balance of Payments Financial Flows and Stocks Task Force, Sub-Group 4 – Estimation Methods for Direct Investment Issues: meeting documentation</p> <p>The Balance of Payments Financial Flows and Stocks Task Force mandated five (informal) sub-groups to cover certain detailed questions.</p> <p>ENGLISH</p>	1996 – 1997
EMI 10.3/9	<p>Balance of Payments Financial Flows and Stocks Task Force, Sub-Group 5 – Financial Derivatives: meeting documentation</p>	1997 – 1998

	<p>The Balance of Payments Financial Flows and Stocks Task Force mandated five (informal) sub-groups to cover certain detailed questions.</p> <p>ENGLISH</p>	
EMI 10.3/10	<p>Informal Group for the Feasibility Study on Monetary Union Financial Accounts (MUFAs): meeting documentation</p> <p>Established by the Working Group on Statistics in November 1996, this expert group was mandated to draft a feasibility study on MUFAs (launched in April 1997).</p> <p>ENGLISH</p>	1996 – 1998
EMI 10.3/11	<p>Money and Banking Statistics Task Force (MBSTF): balance sheets for the EU banking system</p> <p>Work to consolidate national balance sheets as a future statistical platform for ECB activities, such as the calculation of the money supply, is included.</p> <p>ENGLISH</p>	1994
EMI 10.3/12	<p>Money and Banking Statistics Task Force: survey on collective investment institutions</p> <p>As a follow-up to the EMI master plan, this survey was aimed at identifying the legal structure, characteristics and activities of collective investment institutions in EU Member States.</p> <p>ENGLISH</p>	1995 – 1997
EMI 10.3/13	<p>Money and Banking Statistics Task Force: definition and lists of monetary financial institutions</p> <p>DEUTSCH, ENGLISH</p>	1993 – 1995, 1997 – 1998
EMI 10.3/14	<p>Money and Banking Statistics Task Force: monetary financial institutions and the “cutting-off-the-tail” principle</p> <p>This principle is related to reduced reporting obligations for small monetary financial institutions (MFIs) with limited information value for statistics.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1996
EMI 10.3/15	<p>Balance of Payments Financial Flows and Stocks Task Force: portfolio and direct investment flows</p> <p>The documents mainly cover harmonisation and methodical issues of balance of payments statistics.</p> <p>ENGLISH</p>	1995 – 1997
EMI 10.3/16	<p>Balance of Payments Financial Flows and Stocks Task Force:</p>	1997 – 1998

	<p>financial derivatives and their impact on balance of payments statistics</p> <p>Reports and notes about methodology and other aspects of financial derivatives are covered.</p> <p>ENGLISH</p>	
EMI 10.3/17	<p>Balance of Payments Financial Flows and Stocks Task Force: use and application of ISINs</p> <p>The International Securities Identification Number (ISIN) was developed to provide a unique identifier for securities. The ISIN was first presented in 1991 and later became an international standard (ISO 6166).</p> <p>ENGLISH</p>	1994, 1996 – 1997
EMI 10.3/18	<p>Money and Banking Statistics Task Force: capital issues statistics</p> <p>This description covers documents related to the master plan and content showing differences and similarities between approaches to capital issues statistics.</p> <p>ENGLISH</p>	1995
EMI 10.4	WORKING GROUP ON STATISTICS (WGS): REPORTING AND ACTIVITIES	
EMI 10.4/1	<p>WGS: work planning and programme</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS</p>	1994 – 1998
EMI 10.4/2	<p>WGS: meeting documentation</p> <p>The WGS was set up during the period of the Committee of Governors and continued its activities after the establishment of the EMI.</p> <p>ENGLISH</p>	1994 – 1998
EMI 10.4/3	<p>WGS: electronic transmission of statistical data for the ESCB (E9 project)</p> <p>ENGLISH</p>	1996 – 1998
EMI 10.4/4	<p>WGS: statistical requirements for and implementation of Stage Three</p> <p>Documents on this topic and its “phasing-in”, as it was called during this exercise in the context of the EMI master plan, are covered.</p> <p>ENGLISH</p>	1995 – 1998
EMI 10.4/5	<p>WGS: long-term interest rate statistics used for convergence criteria</p>	1994 – 1996

	Documents on this topic written to support the definition of convergence criteria are included. ENGLISH	
EMI 10.4/6	WGS: competence of the ECB and ESCB in monetary and banking statistics ENGLISH	1995
EMI 11	MONETARY INCOME ALLOCATION AND ACCOUNTING The eleventh section concerns accounting methods and monetary income as discussed in central banks, the EMI and, in particular, dedicated expert fora.	
EMI 11.1	WORKING GROUP ON ACCOUNTING ISSUES (WGAI): SUBSTRUCTURES	
EMI 11.1/1	Task Force on Accounting Principles and Techniques: meeting documentation This expert group was established to define, among other things, accounting principles for the ESCB. DEUTSCH, ENGLISH	1996 – 1998
EMI 11.1/2	Task Force on Monetary Income Calculation: meeting documentation This expert group was set up to undertake research on monetary income calculation methodology. ENGLISH	1994 – 1998
EMI 11.1/3	Task Force on Accounting Principles and Techniques: accounting principles for the ECB and ESCB Preparation, discussions and reports, and notes on the development of accounting principles and practices in the task force and the WGAI are covered. DEUTSCH, ENGLISH, FRANÇAIS	1994 – 1998
EMI 11.1/4	Task Force on Monetary Income Calculation: accounting treatment of banknotes and coins DEUTSCH, ENGLISH, FRANÇAIS	1995 – 1998
EMI 11.1/5	Ad Hoc Working Group on Monetary Income and Banknote Migration: smoothing arrangements for the allocation of monetary income and connected issues This report was launched on 21 November 1997 and brought to the attention of the EMI Council. ENGLISH	1997

EMI 11.2	WORKING GROUP ON ACCOUNTING ISSUES (WGAI): ORGANISATION, MEETINGS AND ACTIVITIES	
EMI 11.2/1	<p>WGAI: organisation and work planning</p> <p>This group was set up by the Committee of Governors prior to the establishment of the EMI.</p> <p>DEUTSCH, ENGLISH</p>	1994 – 1998
EMI 11.2/2	<p>WGAI: meeting documentation</p> <p>ENGLISH, FRANÇAIS, NEDERLANDS</p>	1994 – 1998
EMI 11.2/3	<p>WGAI: harmonisation of accounting rules within the ESCB</p> <p>ENGLISH, NEDERLANDS</p>	1994 – 1997
EMI 11.2/4	<p>WGAI: planning of the financial reporting of the ECB / ESCB</p> <p>A final report on this topic – not included here – was presented to the EMI Council at its 38th meeting in September 1997.</p> <p>DEUTSCH, ENGLISH</p>	1996 – 1998
EMI 11.2/5	<p>WGAI: foreign exchange accounting (system) for the ECB</p> <p>Reports from and correspondence with the audit firm KPMG.</p> <p>DEUTSCH, ENGLISH</p>	1997
EMI 11.2/6	<p>Planning the allocation of monetary income</p> <p>This concerned calculation methodology, legal questions (particularly the interpretation of Article 32 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank) and other relevant discussions among EU central banks and the EMI.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1995 – 1998
EMI 11.2/7	<p>WGAI: interdisciplinary aspects of accounting methodology</p> <p>ENGLISH</p>	1996
EMI 11.2/8	<p>WGAI: accounting treatment and settlement of intra-ESCB transactions and balances</p> <p>This report (15 May 1997) was also distributed among EMI Council members.</p> <p>ENGLISH</p>	1996 – 1998
EMI 12	<p>INFORMATION TECHNOLOGY AND SYSTEMS</p> <p>The twelfth section covers efforts to establish IT systems and infrastructure for the EMI and to prepare it for the future common activities.</p>	
EMI 12.1	WORKING GROUP ON INFORMATION SYSTEMS (WGIS): ORGANISATION AND MEETINGS	

EMI 12.1/1	WGIS: organisation and work planning The Working Group on Information Systems was founded in 1992 during the period of the Committee of Governors. DEUTSCH, ENGLISH	1994 – 1997
EMI 12.1/2	WGIS: meeting documentation ENGLISH	1993 – 1997
EMI 12.2	SYSTEM DEVELOPMENT AND IMPLEMENTATION	
EMI 12.2/1	Information system requirements for monetary policy and foreign exchange operations ENGLISH	1995 – 1996
EMI 12.2/2	Cebamail description and system development Cebamail – Central Bank Mail – was the electronic document exchange system for the EMI (and subsequently the ECB) and the national central banks. ENGLISH	1994 – 1998
EMI 13	INTERNATIONAL ASPECTS OF MONETARY POLICY The thirteenth section covers European and international relations of the EMI beyond the central banks.	
EMI 13.1	EUROPEAN AND EU INSTITUTIONAL CONTEXT	
EMI 13.1/1	ESCB competencies and possibility of EMI/ECB participation at EU intergovernmental conferences on monetary matters Intergovernmental conferences of Member States are used to negotiate and decide on changes or amendments to the Treaties. DEUTSCH, ENGLISH, FRANÇAIS	1995 – 1996
EMI 13.1/2	Accession of former EFTA members to the EU and the impact on central bank working groups ENGLISH	1992 – 1997
EMI 13.1/3	European Commission: forecasts The European Commission Expert Group on Economic Forecasts was a forum for experts of the Commission, the EU central banks and other Member State institutions. ENGLISH	1994 – 1998
EMI 13.1/4	EMI representation at ECOFIN meetings EMI Presidents Lamfalussy and Duisenberg, but also Director	1994 – 1998

	General Raymond as an additional participant, regularly visited official and informal ECOFIN meetings. DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS	
EMI 13.2	INTERNATIONAL CONTEXT	
EMI 13.2/1	Monetary status of regions and entities with special status The existence of certain regions and sovereign entities, such the French overseas departments, Vatican City, San Marino, etc., raised questions about the specific role of the euro in those jurisdictions. ENGLISH, FRANÇAIS	1996 – 1998
EMI 14	LEGAL ISSUES The fourteenth section covers legal issues related to the EMI and its activities. While legal documents can be found in any section of the EMI fonds, this section covers the activities of legal expert fora and a series of fundamental texts.	
EMI 14.1	WORKING GROUP OF LEGAL EXPERTS (WGLE) AND SUBSTRUCTURES: ORGANISATION AND MEETINGS	
EMI 14.1/1	WGLE: meeting documentation The Working Group of Legal Experts was founded in 1995. DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS	1995 – 1998
EMI 14.1/2	WGLE: mandate, work planning and organisation ENGLISH	1995 – 1998
EMI 14.1/3	Legal Task Force on Payment Systems: meeting documentation Among other tasks, this group was mandated to review relevant existing legislation in the field of payment systems. DEUTSCH, ENGLISH, ESPAÑOL	1997 – 1998
EMI 14.1/4	Legal Task Force on Monetary Policy Instruments and Procedures: meeting documentation Among other tasks, this group identified relevant legal issues and prepared legal standards in cooperation with MPSC experts. DEUTSCH, ENGLISH, FRANÇAIS	1997 – 1998
EMI 14.1/5	Task Force of Legal Experts on Collateral: meeting documentation This group was established by the Working Group of Legal Experts to review legislation and systems and to perform other related tasks. DEUTSCH, ENGLISH, ESPAÑOL	1995 – 1997

EMI 14.1/6	<p>Development of a master netting agreement</p> <p>The Joint Workshop on Legal Instruments for Foreign Reserve Management drafted this standardised netting agreement for the future use of the ECB and its counterparties.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1997 – 1998
EMI 14.2 LEGAL ADVICE AND CONSULTATIONS		
EMI 14.2/1	<p>Consultations of the EMI</p> <p>Article 109f(6) of the Treaty on European Union and Article 5.3 of the Protocol on the Statute of the EMI concerned consultation on any proposed Community act within the EMI's field of competence. This prompted discussions and required clarifications between the EMI, the central banks and other stakeholders.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS</p>	1994 – 1998
EMI 14.2/2	<p>Consultations of the EMI: EU cases</p> <p>In accordance with its official mandate, the EMI gave its opinion on draft EU legislation in cooperation with EU central banks.</p> <p>DANSK, DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, NEDERLANDS, PORTUGUÊS</p>	1994 – 1998
EMI 14.2/3	<p>Consultations of the EMI: Member State cases</p> <p>EMI consultations on the drafting process in many Member State cases are covered.</p> <p>DANSK, DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO, NEDERLANDS, SVENSKA, PORTUGUÊS</p>	1994 – 1998
EMI 14.2/4	<p>Advisory tasks of the ECB with regard to prudential supervision of banks</p> <p>In 1996 the Banking Supervisory Sub-Committee (BSSC) requested an opinion of the Working Group of Legal Experts on an interpretation of such an advisory role of the future ECB.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	1996 – 1997
EMI 14.2/5	<p>Tax status in the United States for foreign reserve operations and earnings</p> <p>Documents concerning future ECB operations under US jurisdiction and taxation legislation are included. In this context, EMI representatives visited the United States to meet US representatives.</p> <p>ENGLISH</p>	1998
EMI 14.2/6	<p>Sanctioning power of the ECB</p> <p>Discussions between EMI, Monetary Committee and central bank</p>	1996 – 1998

	<p>legal experts on the preparation of a draft ECB recommendation are covered.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>	
EMI 14.2/7	<p>Consultations of the EMI: final opinions</p> <p>This is a comprehensive collection of all EMI opinions between 1994 and 1998.</p> <p>ENGLISH</p>	1994 – 1998
EMI 14.3/1	FURTHER ACTIVITIES	
	<p>Questionnaire and national central bank responses on central bank independence</p> <p>Central bank independence was not common before the Treaty on European Union. The process of economic and monetary unification in the EU during the 1990s required its realisation for all EU central banks.</p> <p>ENGLISH, FRANÇAIS</p>	1995 – 1997