

**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.

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| <b>EMI 1</b>     | <b>STATUS, ORGANISATION AND ADMINISTRATION</b><br>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.                                                                                                               |             |
| <b>EMI 1.1</b>   | <b>FOUNDATION AND CONSTITUTION</b>                                                                                                                                                                                                                                                                                                                                                         |             |
| <b>EMI 1.1/1</b> | <b>Establishment, rules and work planning</b><br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                                                                                | 1994 – 1996 |
| <b>EMI 1.1/2</b> | <b>Summaries of the Committee of Governors' activities 1964 – 1993</b><br>ENGLISH                                                                                                                                                                                                                                                                                                          | 1993 – 1994 |
| <b>EMI 1.1/3</b> | <b>Headquarters Agreement with the Federal Republic of Germany</b><br>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.<br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS | 1994 – 1997 |
| <b>EMI 1.1/4</b> | <b>Issuance of “dark-red cards”</b><br>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.<br>DEUTSCH, ENGLISH                                                                                                                                                               | 1995        |
| <b>EMI 1.1/5</b> | <b>EMI Statute aspects</b><br>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.<br>ENGLISH, FRANÇAIS                                                                                     | 1995 – 1997 |
| <b>EMI 1.1/6</b> | <b>Continuity with the ECB</b><br>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.<br>ENGLISH                                                                                                     | 1996 – 1998 |
| <b>EMI 1.2</b>   | <b>INTERNAL ORGANISATION</b>                                                                                                                                                                                                                                                                                                                                                               |             |

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

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| EMI 1.2/10 | <b>Internal organisation of the General Secretariat</b><br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                                  | 1994 – 1998 |
| EMI 1.2/11 | <b>Internal organisation of the Information and Communication Systems Department</b><br>ENGLISH                                                                                                                                                                                                                                                        | 1994 – 1998 |
| EMI 1.2/12 | <b>Internal organisation of the Monetary, Economics and Statistics Department</b><br>DEUTSCH, ENGLISH                                                                                                                                                                                                                                                  | 1994 – 1998 |
| EMI 1.2/13 | <b>Internal organisation of the Administration Department</b><br>DEUTSCH, ENGLISH                                                                                                                                                                                                                                                                      | 1994 – 1998 |
| EMI 1.3    | INTERNAL FINANCE, BUDGET AND CONTROL                                                                                                                                                                                                                                                                                                                   |             |
| EMI 1.3/1  | <b>Project Steering Committee</b><br>The Project Steering Committee was responsible for the overall planning and coordination of internal projects.<br>ENGLISH                                                                                                                                                                                         | 1997        |
| EMI 1.3/2  | <b>Committee on Financial Matters: activities</b><br>This committee was entrusted with the control of costs. It already existed before the establishment of the EMI.<br>ENGLISH                                                                                                                                                                        | 1994 – 1997 |
| EMI 1.3/3  | <b>Committee of Controllers: foundation, mandate and members</b><br>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.<br>ENGLISH, FRANÇAIS | 1997        |
| EMI 1.3/4  | <b>Authorised signatures: rules and responsibilities</b><br>The authorised signatories at the EMI were connected to different levels of hierarchy with certain amounts of money at their disposal.<br>DEUTSCH, ENGLISH                                                                                                                                 | 1994 – 1997 |
| EMI 1.3/5  | <b>Rules of Procedure of the EMI: development and discussions</b><br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                        | 1994 – 1997 |
| EMI 1.3/6  | <b>Management, control and processing of contracts at the EMI</b><br>ENGLISH                                                                                                                                                                                                                                                                           | 1994 – 1997 |

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

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|            | DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                                                                |                   |
| EMI 1.3/19 | <b>Contracts and agreements with third parties</b><br>DEUTSCH, ENGLISH                                                                                                                                                                                                                                                    | 1994 – 1998       |
| EMI 1.4    | EMI PREMISES                                                                                                                                                                                                                                                                                                              |                   |
| EMI 1.4/1  | <b>Eurotower planning, legal issues and consulting</b><br>The EMI rented space in an office building in Frankfurt am Main then still known as the BfG-Hochhaus and later renamed the Eurotower.<br>DEUTSCH, ENGLISH                                                                                                       | 1994 – 1997       |
| EMI 1.4/2  | <b>Eurotower room and space planning</b><br>ENGLISH                                                                                                                                                                                                                                                                       | 1994 – 1997       |
| EMI 1.4/3  | <b>Protection of building and staff</b><br>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.<br>DEUTSCH, ENGLISH | 1994 – 1997       |
| EMI 1.4/4  | <b>Working Group of EU Central Bank Security Heads</b><br>Mainly fragmented meeting-related documents are included.<br>ENGLISH                                                                                                                                                                                            | 1996 – 1998       |
| EMI 1.5    | HUMAN RESOURCES AND STAFF RELATIONS                                                                                                                                                                                                                                                                                       |                   |
| EMI 1.5/1  | <b>Early employment conditions and staffing</b><br>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.<br>DEUTSCH, ENGLISH, FRANÇAIS                                                   | 1994 – 1995       |
| EMI 1.5/2  | <b>Employment conditions: early drafting and commenting</b><br>ENGLISH, FRANÇAIS                                                                                                                                                                                                                                          | 1993 – 1994       |
| EMI 1.5/3  | <b>Conditions of Employment of the European Central Bank</b><br>ENGLISH, ITALIANO                                                                                                                                                                                                                                         | 1996 – 1998       |
| EMI 1.5/4  | <b>International school</b><br>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.                                                                                                              | 1995, 1997 – 1998 |

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|            | DEUTSCH, ENGLISH                                                                                                                                                                                                                                                                                                                                               |             |
| EMI 1.5/5  | <b>Selection of a medical insurance provider</b><br>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS                                                                                                                                                                                                                                                                     | 1994 – 1998 |
| EMI 1.5/6  | <b>Privileges and immunities of EMI staff: practical and legal questions</b><br>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.<br>DEUTSCH, ENGLISH               | 1994 – 1997 |
| EMI 1.5/7  | <b>Bonus for staff on the occasion of the ECB start</b><br>A one-off bonus was paid to EMI staff members in 1998.<br>ENGLISH                                                                                                                                                                                                                                   | 1998        |
| EMI 1.5/8  | <b>Preparation of the ECB Staff Rules</b><br>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.<br>ENGLISH                                                                                                                           | 1997 – 1998 |
| EMI 1.5/9  | <b>Contacts with trade unions</b><br>Particularly central bank staff unions as well as European / international ones were interested in the establishment of official contacts with the EMI.<br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                     | 1994 – 1997 |
| EMI 1.5/10 | <b>Heads of personnel: meeting documentation on ECB employment conditions and staff recruitment</b><br>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.<br>DEUTSCH, ENGLISH | 1996 – 1998 |
| EMI 1.6    | INFORMATION MANAGEMENT                                                                                                                                                                                                                                                                                                                                         |             |
| EMI 1.6/1  | <b>Confidentiality of documents and confidentiality classification rules</b><br>Although the EMI released rules on different levels of confidentiality for EMI documents, their application was not consistent.<br>DEUTSCH, ENGLISH, ITALIANO, FRANÇAIS, NEDERLANDS                                                                                            | 1994 – 1998 |

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| EMI 1.6/2    | <b>Document creation and distribution rules</b><br>ENGLISH                                                                                                                                                                                                                                                                                                                                                                                             | 1994 – 1997 |
| EMI 1.6/3    | <b>Public access to EMI documents in a European context</b><br>DEUTSCH, ENGLISH, FRANÇAIS, SUOMI                                                                                                                                                                                                                                                                                                                                                       | 1994 – 1998 |
| EMI 1.6/4    | <b>EMI Archives: rules and activities</b><br>The EMI established an archiving function, i.e. a central registry office, in 1994.<br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                                                         | 1994 – 1998 |
| EMI 1.6/5    | <b>EMI Archives: internal meetings</b><br>ENGLISH                                                                                                                                                                                                                                                                                                                                                                                                      | 1997 – 1998 |
| EMI 1.6/6    | <b>Outlines of planning and installation of IT systems</b><br>ENGLISH                                                                                                                                                                                                                                                                                                                                                                                  | 1994 – 1996 |
| EMI 1.6/7    | <b>FAME software aspects</b><br>FAME (Forecasting Analysis and Modelling Environment) was a database product used at the EMI.<br>ENGLISH                                                                                                                                                                                                                                                                                                               | 1994 – 1998 |
| EMI 1.6/8    | <b>IT and telecommunications: security aspects</b><br>DEUTSCH, ENGLISH                                                                                                                                                                                                                                                                                                                                                                                 | 1994 – 1997 |
| EMI 1.6/9    | <b>Use of and legal and technical questions concerning SWIFT</b><br>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).<br>DEUTSCH, ENGLISH, FRANÇAIS | 1995 – 1998 |
| EMI 1.6/10   | <b>Introduction of an internet site and usage questions</b><br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                                                                                                                              | 1996 – 1998 |
| <b>EMI 2</b> | <b>COMMUNICATIONS AND PUBLIC RELATIONS</b><br>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.                                                          |             |

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| EMI 2.1   | SPEECHES AND CONTRIBUTIONS OF THE PRESIDENT AND THE DIRECTOR GENERAL                                                                                                                                                                                                                                                        |             |
| EMI 2.1/1 | <b>Speeches and contributions of President Alexandre Lamfalussy</b><br>Mr Lamfalussy spoke on many occasions to a wide range of audiences, including the financial industry and central bankers.<br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, MAGYAR, NEDERLANDS, PORTUGUÊS                                                      | 1994 – 1998 |
| EMI 2.1/2 | <b>Speeches and contributions of President Wim Duisenberg</b><br>Final versions, drafts, related documents and translations can be found here.<br>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS                                                                                                                                    | 1997 – 1998 |
| EMI 2.1/3 | <b>Speeches on the occasion of the change of the EMI presidency</b><br>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.<br>DEUTSCH, ENGLISH, FRANÇAIS | 1997        |
| EMI 2.1/4 | <b>Speeches and contributions of Director General Robert Raymond</b><br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS                                                                                                                                                                                                                 | 1994 – 1998 |
| EMI 2.1/5 | <b>Organisation of the farewell for Alexandre Lamfalussy and change of presidency ceremony</b><br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                | 1997        |
| EMI 2.1/6 | <b>EMI presidency: official documents and congratulation letters</b><br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                          | 1994 – 1997 |
| EMI 2.2   | SPEECHES AND CONTRIBUTIONS OF STAFF MEMBERS                                                                                                                                                                                                                                                                                 |             |
| EMI 2.2/1 | <b>Speeches and contributions of EMI staff members</b><br>DEUTSCH, ΕΛΛΗΝΙΚÁ, ENGLISH, FRANÇAIS, ITALIANO                                                                                                                                                                                                                    | 1994 – 1998 |
| EMI 2.3   | EMI PUBLICATIONS AND RELATED ISSUES                                                                                                                                                                                                                                                                                         |             |
| EMI 2.3/1 | <b>EMI logo registration</b><br>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.<br>DANSK, DEUTSCH, ΕΛΛΗΝΙΚÁ, ENGLISH, FRANÇAIS, SUOMI, SVENSKA                                                               | 1994 – 1999 |
| EMI 2.3/2 | <b>Publication questions</b>                                                                                                                                                                                                                                                                                                | 1994 – 1997 |

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|           | ENGLISH                                                                                                                                                                                                                                                                                                                                                                                                                                                          |             |
| EMI 2.3/3 | <b>EMI Staff Papers: planning and organisation</b><br>The Staff Papers series was complementary to other regular EMI publications.<br>ENGLISH                                                                                                                                                                                                                                                                                                                    | 1995 – 1997 |
| EMI 2.4   | VISITS AND VISITORS                                                                                                                                                                                                                                                                                                                                                                                                                                              |             |
| EMI 2.4/1 | <b>Visits to central banks</b><br>Visits of EMI staff members to central banks were undertaken for various professional purposes, such as balance of payments, legal issues and statistics.<br>ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                 | 1994 – 1998 |
| EMI 2.4/2 | <b>Invitations to Alexandre Lamfalussy to participate in events and conferences</b><br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                                                                                                                | 1994 – 1996 |
| EMI 2.4/3 | <b>Invitations to Wim Duisenberg to participate in events and conferences</b><br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                                                                                                                      | 1997 – 1998 |
| EMI 2.4/4 | <b>Visitors and visitor groups of President Duisenberg</b><br>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS                                                                                                                                                                                                                                                                                                                                                             | 1997 – 1998 |
| EMI 2.4/5 | <b>Notes on visits by President Lamfalussy</b><br>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.<br>DEUTSCH, ENGLISH | 1994 – 1995 |
| EMI 2.5   | EMI SEMINARS AND CONFERENCES                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |
| EMI 2.5/1 | <b>Organisation of seminars and conferences</b><br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                                                                                                                                                    | 1995 – 1998 |
| EMI 2.5/2 | <b>EMI press conference organisation</b><br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS                                                                                                                                                                                                                                                                                                                                                                                  | 1994 – 1998 |
| EMI 2.6   | CONTACTS TO MEDIA AND PUBLIC                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |

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| EMI 2.6/1    | <b>External contacts</b><br>This is a collection of topics and contacts of a very varied nature, including central banks, academics, business, members of the public, announcements, etc.<br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, РУССКИЙ (RUSSIAN)                                                                                                         | 1994 – 1998 |
| EMI 2.6/2    | <b>Press releases</b><br>The EMI drafted press releases for the media and the public. Banknote design and related matters are prominently covered.<br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO, PORTUGUÊS                                                                                                                                              | 1994 – 1998 |
| EMI 2.6/3    | <b>Interviews with the EMI Presidents</b><br>Preparation, drafting and copies of published versions of interviews given by EMI Presidents Lamfalussy and Duisenberg to the international press are included.<br>BOKMÅL, DANSK, DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO, 日本語 (JAPANESE), MAGYAR, NEDERLANDS, PORTUGUÊS, SUOMI, SVENSKA                          | 1994 – 1998 |
| EMI 2.6/4    | <b>Ad Hoc Working Group on Communication Policy</b><br>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.<br>ENGLISH, NEDERLANDS     | 1998        |
| <b>EMI 3</b> | <b>ORGANISATION AND MEETINGS OF THE EXECUTIVE FUNCTIONS</b><br>The third section includes the meeting documentation of the EMI Council and the Committee of Alternates.                                                                                                                                                                                     |             |
| EMI 3.1      | ORGANISATION AND MEETINGS OF THE EMI COUNCIL                                                                                                                                                                                                                                                                                                                |             |
| EMI 3.1/1    | <b>EMI Council: meeting documentation</b><br>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.<br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO | 1994 – 1998 |
| EMI 3.1/2    | <b>EMI Council: “non-documents”</b><br>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                                                   | 1994 – 1998 |

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|              | <p>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>                                                                                                                                                                                                                                                                                                                                                                                                                                                             |             |
| EMI 3.1/3    | <p><b>EMI Council: informal meetings</b></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><b>Committee of Alternates: meeting documentation</b></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 |
| <b>EMI 4</b> | <p><b>COORDINATION OF MONETARY OPERATIONS AND POLICIES</b></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><b>Coherence and convergence of EU monetary and economic policies</b></p> <p>ENGLISH</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1993 – 1998 |
| EMI 4.1/2    | <p><b>Statements on European monetary integration</b></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 |

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

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|            | <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>                                                                                                                                                                                                                                                        |             |
| EMI 4.2/5  | <p><b>Convergence reports</b></p> <p>Drafting and comments by central banks and the European Commission are covered.</p> <p>DANSK, DEUTSCH, ENGLISH, ΕΛΛΗΝΙΚΑ, FRANÇAIS, ITALIANO, SUOMI, SVENSKA</p>                                                                                                                                                                                                                                                             | 1995 – 1998 |
| EMI 4.2/6  | <p><b>Derogation aspects during Stage Three</b></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><b>Management of domestic assets and liabilities</b></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><b>Multi-country econometric modelling</b></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><b>Monetary policy instruments and procedures for the ESCB</b></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><b>Collateral as a monetary policy matter</b></p> <p>Legal and planning aspects of ESCB collateral are included.</p> <p>ENGLISH, FRANÇAIS</p>                                                                                                                                                                                                                                                                                                                  | 1993 – 1998 |
| EMI 4.2/11 | <p><b>Eligible debt instruments for mobilisation and pledging in Stage Three</b></p>                                                                                                                                                                                                                                                                                                                                                                              | 1995 – 1998 |

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|            | <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>                                                                                                                                                                                                                   |             |
| EMI 4.2/12 | <p><b>Counterparties as a monetary policy instrument: development and discussions</b></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><b>Basis refinancing based on private debt instruments</b></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><b>Modelling remote access to interbank funds transfer systems, collateral and monetary policy instruments and operations</b></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><b>Background studies on policy issues from the recent slowdown in economic activity</b></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><b>Legal documentation on monetary policy instruments and procedures, and harmonisation and implementation of rules</b></p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO, NEDERLANDS, PORTUGUÊS</p>                                                                                                                                                          | 1995 – 1998 |
| EMI 4.2/17 | <p><b>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)</b></p> <p>DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO</p>                                                               | 1997 – 1998 |
| EMI 4.2/18 | <p><b>Implementation of the ESCB monetary policy framework by central banks: general issues</b></p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>                                                                                                                                                                                                                               | 1997 – 1998 |

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| EMI 4.2/19 | <b>Implementation of the ESCB monetary policy framework by central banks</b><br>DEUTSCH, ENGLISH, ΕΛΛΗΝΙΚΑ, ESPAÑOL, FRANÇAIS, ITALIANO, NEDERLANDS, PORTUGUÊS, SUOMI, SVENSKA                                                                                                         | 1996 – 1998       |
| EMI 4.2/20 | <b>Provisional lists of eligible assets for ESCB monetary policy operations</b><br>Extended discussions and drafting of this MPSC report (February 1998) and its supplement are covered.<br>DEUTSCH, ENGLISH, FRANÇAIS                                                                 | 1997 – 1998       |
| EMI 4.2/21 | <b>Questionnaires on open market operations of central banks and central bank responses</b><br>Open market operations, i.e. mainly the purchase and resale of bonds of commercial banks, became a key monetary policy instrument of the ECB.<br>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS | 1994 – 1996       |
| EMI 4.2/22 | <b>Principles and guidelines of standing facilities, the related questionnaire and central bank responses</b><br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                            | 1994 – 1995       |
| EMI 4.2/23 | <b>Tender procedures and organisation for ESCB open market operations</b><br>ENGLISH                                                                                                                                                                                                   | 1995 – 1996       |
| EMI 4.2/24 | <b>The single monetary policy in Stage Three and the manual on internal ESCB procedures for the monetary policy framework in Stage Three</b><br>Drafts of and comments on these two reports, related notes and contributions of other sub-committees are included.<br>ENGLISH          | 1993 – 1998       |
| EMI 4.2/25 | <b>The operational framework for the monetary policy of the ESCB in the Third Stage</b><br>Drafts of and comments on this report and additional related documents are included.<br>ENGLISH                                                                                             | 1994 – 1997       |
| EMI 4.2/26 | <b>The implementation of the operational framework for the monetary policy of the ESCB</b><br>Notes and results related to a questionnaire are covered.<br>ENGLISH                                                                                                                     | 1995, 1997 – 1998 |

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| EMI 4.2/27 | <b>Monetary policy strategies</b><br>EMI and central bank memoranda, notes, some academic papers and other documents on future monetary policy strategies are covered.<br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                              | 1995 – 1998 |
| EMI 4.2/28 | <b>Role of liquidity forecasting and management in EU central banks and the future ESCB</b><br>ENGLISH                                                                                                                                                                                                                                                                                                                            | 1996 – 1998 |
| EMI 4.2/29 | <b>Monetary policy coordination between the ECB and non-participating EU central banks during Stage Three of EMU</b><br>Drafts of this report to the EMI Council as well as comments are covered.<br>DEUTSCH, ENGLISH                                                                                                                                                                                                             | 1997        |
| EMI 4.2/30 | <b>Definition and harmonisation of monetary aggregates</b><br>Memoranda, exchanges of letters and meeting documents are included.<br>ENGLISH                                                                                                                                                                                                                                                                                      | 1994 – 1998 |
| EMI 4.2/31 | <b>Money demand in EU countries: estimations and surveys</b><br>ENGLISH                                                                                                                                                                                                                                                                                                                                                           | 1994 – 1998 |
| EMI 4.2/32 | <b>Asset substitution</b><br>A questionnaire and central bank responses on asset substitution are covered.<br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                                                          | 1995 – 1996 |
| EMI 4.3    | OBSERVATIONS ON AND OPERATIONS RELATED TO MONETARY, FINANCIAL AND ECONOMIC DEVELOPMENTS                                                                                                                                                                                                                                                                                                                                           |             |
| EMI 4.3/1  | <b>Deficit procedures under Article 104c of the Treaty on European Union: principles, samples and procedures</b><br>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).<br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO, NEDERLANDS, PORTUGUÊS | 1994 – 1998 |
| EMI 4.3/2  | <b>EMI monitoring of compliance of EU central banks with Articles 104 and 104a of the Treaty on European Union</b>                                                                                                                                                                                                                                                                                                                | 1993 – 1998 |

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|            | Regarding the prohibition of public financing, this description unit includes reports, correspondence and background information.<br>DANSK, DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO, NEDERLANDS, SVENSKA                        |             |
| EMI 4.3/3  | <b>Stability and Growth Pact</b><br>This description unit largely comprises European Commission and Monetary Committee documents and EMI comments, reports and statements related to this EU agreement.<br>DEUTSCH, ENGLISH, FRANÇAIS | 1995 – 1997 |
| EMI 4.3/4  | <b>Reserve requirements in EU countries</b><br>Technical and legal aspects of reserve requirements are included.<br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                        | 1994 – 1998 |
| EMI 4.3/5  | <b>Electronic money in a monetary perspective</b><br>ENGLISH                                                                                                                                                                          | 1998        |
| EMI 4.3/6  | <b>Fiscal policies and procedures in the EU and its Member States</b><br>This description unit includes, among other things, documents related to an EMI Fiscal Expert Group.<br>ENGLISH, FRANÇAIS                                    | 1994 – 1998 |
| EMI 4.3/7  | <b>Inflation</b><br>Questionnaires and responses, notes, memoranda and comments on inflation issues are covered.<br>DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO                                                                              | 1995 – 1998 |
| EMI 4.3/8  | <b>Employment</b><br>Notes, memoranda and comments on employment are included.<br>ENGLISH                                                                                                                                             | 1996 – 1998 |
| EMI 4.3/9  | <b>International and European economic outlook and perspectives</b><br>Studies and memoranda are covered.<br>DEUTSCH, ENGLISH                                                                                                         | 1995 – 1998 |
| EMI 4.3/10 | <b>Transmission process</b><br>The memoranda and notes included reflect central bank views on the transmission of monetary policy decisions to prices and the economy in general.<br>ENGLISH, FRANÇAIS                                | 1995 – 1997 |
| EMI 4.4    | MONETARY POLICY SUB-COMMITTEE (MPSC): SUBSTRUCTURES                                                                                                                                                                                   |             |

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| EMI 4.4/1 | <p><b>Task Force on Eligible Paper Mobilisation and Pledging: mandate and meeting documentation</b></p> <p>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.</p> <p>ENGLISH, FRANÇAIS</p> | 1995 – 1996 |
| EMI 4.4/2 | <p><b>Task Force on Draft Regulations and Blueprints on Monetary Policy Instruments and Procedures: mandate and meeting documentation</b></p> <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>                                                                  | 1996 – 1997 |
| EMI 4.4/3 | <p><b>Task Force on Monetary Policy Instruments and Procedures: mandate and meeting documentation</b></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><b>Report: General documentation on ESCB monetary policy instruments and procedures in Stage Three of EMU</b></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><b>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</b></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><b>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</b></p>                                                                                                                                                                                                                 | 1996        |

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|           | <b>mobilisation and pledging in Stage Three of EMU – General documentation on the ESCB minimum reserves system in Stage Three of EMU</b><br>Related documents are covered, but no final version of this report is included.<br>ENGLISH                                                                                                                                                                |                   |
| EMI 4.5   | MONETARY POLICY SUB-COMMITTEE (MPSC): REPORTING AND ACTIVITIES                                                                                                                                                                                                                                                                                                                                        |                   |
| EMI 4.5/1 | <b>MPSC: reports</b><br>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 written and compiled by the EMI's Monetary, Economics and Statistics Department (MESD), whereas the MPSC was responsible for the report drafting.<br>DEUTSCH, ENGLISH, FRANÇAIS | 1994 – 1998       |
| EMI 4.5/2 | <b>MPSC: work planning and programme</b><br>DEUTSCH, ENGLISH                                                                                                                                                                                                                                                                                                                                          | 1994 – 1998       |
| EMI 4.5/3 | <b>MPSC: meeting documentation (I)</b><br>ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                                                                                                           | 1994 – 1998       |
| EMI 4.5/4 | <b>MPSC: meeting documentation (II)</b><br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                                                                                                 | 1995, 1997 – 1998 |
| EMI 4.5/5 | <b>Ex ante report and supplements</b><br>Compiled by the MPSC, notes and related documents in preparation of this annual exercise that went to the EMI Council are included.<br>DEUTSCH, ENGLISH                                                                                                                                                                                                      | 1994 – 1998       |
| EMI 4.5/6 | <b>Ex post report and supplements</b><br>Compiled by the MPSC, notes and related documents in preparation of this annual exercise for the attention of the EMI Council are covered.<br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                     | 1994 – 1998       |
| EMI 4.5/7 | <b>Public finance report and supplements</b><br>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.<br>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS                                                                                       | 1994 – 1998       |

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| EMI 4.5/8    | <p><b>Report: Financial market expectations of EMU and implications for European bond yields</b></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 |
| <b>EMI 5</b> | <p><b>FOREIGN EXCHANGE AND CAPITAL MOVEMENT OPERATIONS AND POLICIES</b></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><b>Monetary and exchange rate policy cooperation between the euro area and other EU Member States: reports to ECOFIN and the European Council</b></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><b>Legal matters relating to foreign reserve transactions by central banks</b></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><b>Central bank agreement on operating procedures for ERM II</b></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><b>Preparation of guideline on management relationships and operations on foreign reserve assets of the ECB</b></p> <p>The Joint Workshop on Legal Instruments for Foreign Reserve Management was responsible for preparing this guideline and</p>                                                                                                                                | 1997 – 1998 |

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|           | <p>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>                                          |             |
| EMI 5.3   | OBSERVATIONS AND OPERATIONS ON FOREIGN EXCHANGE AND CAPITAL MOVEMENTS                                                                                                                                                                                                                                                                                                                                                       |             |
| EMI 5.3/1 | <p><b>Brief reports on developments in the foreign exchange markets of the countries whose central banks participate in the concertation procedure</b></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>                                                                                           | 1994 – 1995 |
| EMI 5.3/2 | <p><b>Statistical surveys and tables on interventions and reserve movements</b></p> <p>ENGLISH</p>                                                                                                                                                                                                                                                                                                                          | 1994 – 1998 |
| EMI 5.3/3 | <p><b>Organisation of and technical issues relating to foreign exchange operations</b></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><b>Monitoring Group: meeting documentation</b></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><b>Task Force on Management Relationships: meeting documentation</b></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>                         | 1997 – 1998 |

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|           | DEUTSCH, ENGLISH                                                                                                                                                                                                                                                                                                                                                                                                                              |             |
| EMI 5.4/3 | <p><b>Task Force on Legal Instruments: meeting documentation</b></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><b>Joint Workshop on Legal Instruments for Foreign Reserves Management: meeting documentation</b></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>                                                                                                                                                                                 | 1997 – 1998 |
| EMI 5.4/5 | <p><b>Concertation Group: meeting documentation</b></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><b>Counterparty Task Force: meeting documentation</b></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><b>FXPSC: meeting documentation</b></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><b>FXPSC: work planning, organisation and cooperation</b></p> <p>DEUTSCH, ENGLISH</p>                                                                                                                                                                                                                                                                                                                                                      | 1994 – 1998 |
| EMI 5.5/3 | <p><b>FXPSC report: Feasibility study on a collateral-based system for the ESCB's foreign intervention operations</b></p> <p>This FXPSC report (No 30) was finalised in October 1996.</p> <p>ENGLISH</p>                                                                                                                                                                                                                                      | 1996        |

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| EMI 5.5/4 | <p><b>FXPSC reports: Annual review of developments in the European Monetary System and private ECU markets / Recent developments in the use of the private ECU</b></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><b>FXPSC report: Exchange rate policy cooperation between the single currency area and other EU countries</b></p> <p>FXPSC report No 21 was finalised on October 1995 and subsequently distributed. The topic was reflected in external fora, such as the Monetary Committee and ECOFIN.</p> <p>ENGLISH</p>                                                                                                                                                                                    | 1995 – 1997 |
| EMI 5.5/6 | <p><b>FXPSC report: Risks of exchange rate instability during the interim period and the irrevocable fixing of conversion rates</b></p> <p>FXPSC report No 29 was finalised in October 1996 and subsequently distributed.</p> <p>ENGLISH</p>                                                                                                                                                                                                                                                      | 1996        |
| EMI 5.5/7 | <p><b>FXPSC report: Monetary and exchange rate policy cooperation between the euro area and other EU countries. Background studies</b></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><b>FXPSC report: Operational framework for the ECB's foreign reserve management. Progress report</b></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><b>FXPSC report: Development of a limit-based system for managing credit exposures related to foreign exchange intervention and reserve management operations. Annexes</b></p>                                                                                                                                                                                                                                                                                                                 | 1996        |

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|              | <p>This FXPSC report (No 31) and its annexes were finalised in October 1996.</p> <p>ENGLISH</p>                                                                                                                                                                                                                                                                                                   |                   |
| EMI 5.5/10   | <p><b>Software selection (I16 project) for ECB foreign reserve management</b></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><b>Manual on the ESCB's credit risk management procedures for the ECB's foreign reserve management and intervention operations</b></p> <p>This document (2 July 1997) was a result of FXPSC reports Nos 26 and 31 and the findings of the I16 project.</p> <p>ENGLISH</p>                                                                                                                      | 1997 – 1998       |
| EMI 5.5/12   | <p><b>FXPSC report: Report on legal documentation for operations involving the foreign assets of the ECB</b></p> <p>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.</p> <p>ENGLISH</p> | 1997              |
| EMI 5.5/13   | <p><b>FXPSC: Reports</b></p> <p>ENGLISH</p>                                                                                                                                                                                                                                                                                                                                                       | 1995, 1997 – 1998 |
| <b>EMI 6</b> | <p><b>PAYMENT SYSTEMS AND POLICIES</b></p> <p>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.</p>                                                                                 |                   |
| EMI 6.1      | COOPERATION ACTIVITIES                                                                                                                                                                                                                                                                                                                                                                            |                   |
| EMI 6.1/1    | <p><b>European Commission: Payment Systems Technical Development Group</b></p> <p>The EMI was invited to participate in this Commission expert group in 1995 and actively contributed to its work.</p> <p>ENGLISH</p>                                                                                                                                                                             | 1995 – 1998       |
| EMI 6.1/2    | <b>Electronic money</b>                                                                                                                                                                                                                                                                                                                                                                           | 1995 – 1998       |

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|           | <p>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.</p> <p>ENGLISH, FRANÇAIS</p>                                                                                                                                                                                                             |                      |
| EMI 6.1/3 | <p><b>Real-time gross settlement (RTGS) systems in EU countries</b></p> <p>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).</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS</p>                                                                                                             | 1994 – 1998          |
| EMI 6.2   | LEGAL FRAMEWORK OF POLICIES AND PROCEDURES                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |
| EMI 6.2/1 | <p><b>European Commission: Working Group on the Legal Framework for Cross-Border Payments in the EU</b></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>                                                                                                                                                                                                      | 1993 – 1995          |
| EMI 6.2/2 | <p><b>European Commission: Report on the legal and regulatory aspects of prepaid cards</b></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><b>Legal aspects of TARGET</b></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><b>ECU Task Force: work programmes and responsibilities</b></p> <p>ENGLISH</p>                                                                                                                                                                                                                                                                                                                                                                                                                | 1994 – 1995,<br>1997 |
| EMI 6.3/2 | <p><b>ECU Task Force: meeting documentation</b></p> <p>ENGLISH</p>                                                                                                                                                                                                                                                                                                                                                                                                                               | 1994 – 1998          |

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| EMI 6.3/3  | <b>Group of Experts on RTGS: meeting documentation</b><br>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.<br>ENGLISH | 1994 – 1996 |
| EMI 6.3/4  | <b>Interlinking Task Force: meeting documentation</b><br>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.<br>ENGLISH                         | 1994 – 1995 |
| EMI 6.3/5  | <b>Task Force on Security Systems: meeting documentation</b><br>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.<br>ENGLISH, FRANÇAIS                                | 1994 – 1997 |
| EMI 6.3/6  | <b>Task Force on Retail Payments: meeting documentation</b><br>The first meeting of this task force took place on 14 March 1995.<br>ENGLISH                                                                                                               | 1995 – 1996 |
| EMI 6.3/7  | <b>Task Force on Electronic Money: meeting documentation</b><br>The first meeting of this group took place on 15 October 1996. It was set up to draft a report on electronic money.<br>ENGLISH                                                            | 1996 – 1997 |
| EMI 6.3/8  | <b>TARGET Task Force: meeting documentation</b><br>To contribute to the TARGET project, it was decided to set up this group at the WGPS meeting of 8 and 9 February 1996.<br>ENGLISH                                                                      | 1996 – 1998 |
| EMI 6.3/9  | <b>Joint Workshop for the Legal Framework of TARGET: meeting documentation</b><br>This group was composed of legal and payment system experts and was set up to discuss the legal framework needed for TARGET.<br>ENGLISH                                 | 1996 – 1998 |
| EMI 6.3/10 | <b>Preparation of a report on electronic money</b><br>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.<br>DEUTSCH, ENGLISH              | 1996 – 1998 |

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| EMI 6.4   | WORKING GROUP ON EU PAYMENT SYSTEMS (WGPS): REPORTING AND ACTIVITIES                                                                                                                                                                                                                                                                                |             |
| EMI 6.4/1 | <p><b>WGPS work programmes, role and responsibilities</b></p> <p>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.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO</p>                                               | 1994 – 1998 |
| EMI 6.4/2 | <p><b>WGPS: meeting documentation</b></p> <p>ENGLISH, FRANÇAIS</p>                                                                                                                                                                                                                                                                                  | 1994 – 1997 |
| EMI 6.4/3 | <p><b>WGPS: meetings with the ECU Banking Association</b></p> <p>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.</p> <p>ENGLISH</p>                                           | 1994 – 1997 |
| EMI 6.4/4 | <p><b>WGPS: meetings with private bank representatives</b></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><b>WGPS: meeting with central bank legal experts</b></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><b>WGPS: meetings with central securities depositories representatives</b></p> <p>ENGLISH</p>                                                                                                                                                                                                                                                    | 1996 – 1998 |
| EMI 6.4/7 | <p><b>Preparation of the Blue Book</b></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><b>WGPS report: Developments in EU payment systems in 1994</b></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>                                                                                 | 1994 – 1995 |

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|            | DANSK, DEUTSCH, ENGLISH, FRANÇAIS, PORTUGUÊS                                                                                                                                                                                                                                                              |                   |
| EMI 6.4/9  | <b>WGPS report: Developments in EU payment systems in 1995</b><br>An update of this report is covered.<br>ENGLISH                                                                                                                                                                                         | 1995 – 1996       |
| EMI 6.4/10 | <b>WGPS report: Developments in EU payment systems in 1996</b><br>An update of this report is covered.<br>ENGLISH                                                                                                                                                                                         | 1997              |
| EMI 6.4/11 | <b>Planning an observatory for EU payment systems developments</b><br>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.<br>ENGLISH            | 1994 – 1995, 1997 |
| EMI 6.4/12 | <b>Cross-border payments (I)</b><br>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.<br>DEUTSCH, ENGLISH, FRANÇAIS                         | 1994 – 1997       |
| EMI 6.4/13 | <b>Cross-border payments (II)</b><br>Comments of the EMI and central banks on the then planned EU legislation on cross-border payments are included.<br>DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO                                                                                                              | 1994 – 1995       |
| EMI 6.4/14 | <b>Information exchange among central banks and supervisors concerning interbank funds transfer systems</b><br>Mainly aspects of payment systems (oversight) are covered.<br>ENGLISH, FRANÇAIS                                                                                                            | 1994 – 1996       |
| EMI 6.4/15 | <b>Prepaid card developments and realisation</b><br>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.<br>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS | 1994 – 1997       |
| EMI 6.4/16 | <b>Retail electronic payments</b>                                                                                                                                                                                                                                                                         | 1994 – 1998       |

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|              | <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>                                                                                                                                           |             |
| EMI 6.4/17   | <p><b>WGPS report: Central banks and retail payments</b></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><b>Interlinking system development</b></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><b>TARGET development</b></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> <p>DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO, NEDERLANDS</p>                     | 1996 – 1998 |
| EMI 6.4/20   | <p><b>ECB Payment Mechanism (EPM) development</b></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><b>Securities settlement system for Stage Three</b></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><b>Debt certificates in Stage Three</b></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 |
| <b>EMI 7</b> | <p><b>ECU AND EUROPEAN MONETARY SYSTEM (EMS) DEVELOPMENT AND OPERATIONS</b></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>    |             |

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| EMI 7.1   | COOPERATION IN THE EMS                                                                                                                                                                                                                                                                                                                                                                                                                  |                   |
| EMI 7.1/1 | <b>Participation in the EMS and the Exchange Rate Mechanism (ERM)</b><br>This mainly focused on the EU accession countries Austria, Finland and Sweden and their relation to the EMS and the ERM.<br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                         | 1994 – 1996, 1998 |
| EMI 7.1/2 | <b>The EMS and the new monetary regime</b><br>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.<br>DEUTSCH, ENGLISH, FRANÇAIS, ITALIANO | 1995 – 1998       |
| EMI 7.1/3 | <b>Exchange rate instability</b><br>Comments and documents on EMS exchange rate stability and instability are included.<br>DEUTSCH, ENGLISH                                                                                                                                                                                                                                                                                             | 1995 – 1996       |
| EMI 7.1/4 | <b>EMS/ERM: fluctuation bands</b><br>Some notes on the topic as well as communications at central bank governor and EMI Council level are included.<br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                       | 1993 – 1997       |
| EMI 7.1/5 | <b>Private ECU clearing and settlement compliance with minimum standards</b><br>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).<br>ENGLISH                                                                                                                                                                         | 1994 – 1995, 1997 |
| EMI 7.1/6 | <b>Reports on the operations in connection with the borrowing and lending operations of the European Community</b><br>Previously produced by the EMCF, these annual reports had to be sent to the European Commission. The EMI took over and continued this task.<br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                         | 1995 – 1998       |
| EMI 7.1/7 | <b>Reports on operations carried out in respect of the European Monetary System</b>                                                                                                                                                                                                                                                                                                                                                     | 1995 – 1998       |

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|           | These monthly reports were previously produced by the EMCF.<br>ENGLISH                                                                                                                                                                                                                                                                           |                   |
| EMI 7.2   | CHANGEOVER TO THE EURO                                                                                                                                                                                                                                                                                                                           |                   |
| EMI 7.2/1 | <b>Legal aspects of the ECU during the changeover period</b><br>Statements, notes, and, among other things, central bank and occasionally governors' contributions are covered.<br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, NEDERLANDS                                                                                                               | 1994 – 1995       |
| EMI 7.2/2 | <b>Changeover to the single currency</b><br>A variety of EMI, central bank, Monetary Committee and other opinions, memoranda and reports on the changeover are included.<br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, NEDERLANDS                                                                                                                      | 1994 – 1998       |
| EMI 7.2/3 | <b>Introduction of the euro and the rounding of currencies</b><br>Documents on the organisational and legal implications of the rounding are covered.<br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS                                                                                                                                                     | 1996 – 1998       |
| EMI 7.2/4 | <b>Expert Group on the Changeover to the Single Currency: meeting documentation</b><br>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.<br>ENGLISH, FRANÇAIS | 1994 – 1995, 1997 |
| EMI 7.2/5 | <b>National changeover scenarios and matters for harmonisation</b><br>Among other things, questions and central bank responses on changeover activities in EU Member States are covered.<br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS                                                                                                                  | 1996 – 1997       |
| EMI 7.2/6 | <b>Announcement of the currency conversion rates</b><br>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.<br>ENGLISH, FRANÇAIS    | 1997 – 1998       |
| EMI 7.2/7 | <b>Exchange of views with banking and financial associations</b><br>Cooperation and meetings with national and international banking and financial associations were needed in the context of the changeover preparations.                                                                                                                       | 1997              |

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|              | DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                                                                                       |                   |
| <b>EMI 8</b> | <b>BANKING SUPERVISORY DEVELOPMENT AND POLICIES</b><br>The eighth section covers matters relating to banking stability, risks and banking supervision of the EMI and related expert fora.                                                                        |                   |
| EMI 8.1      | BANKING SUPERVISORY SUB-COMMITTEE (BSSC): SUBSTRUCTURES                                                                                                                                                                                                          |                   |
| EMI 8.1/1    | <b>Working Group on Credit Registers: meeting documentation</b><br>This expert group was originally set up by the Committee of Governors.<br>ENGLISH, FRANÇAIS                                                                                                   | 1994 – 1997       |
| EMI 8.1/2    | <b>Sub-Group on Financial Fragility: meeting documentation</b><br>This group was set up in 1992 by the Committee of Governors to review and monitor banking risks (including credit risks).<br>DEUTSCH, ENGLISH, FRANÇAIS                                        | 1994 – 1998       |
| EMI 8.1/3    | <b>Sub-Group on Credit Institutions' Internal Controls: meeting documentation</b><br>This group did research on internal banking controls for the attention of the Banking Supervisory Sub-Committee (BSSC).<br>ENGLISH                                          | 1995 – 1997       |
| EMI 8.1/4    | <b>Contact Group on Risk Management in the ESCB: meeting documentation</b><br>This group was set up to examine risks and risk management approaches in the ESCB.<br>ENGLISH                                                                                      | 1996 – 1997       |
| EMI 8.1/5    | <b>Sub-Group on Developments in Banking: meeting documentation</b><br>The subject of this group was the stability of the EU banking system in the medium and long run.<br>DEUTSCH, ENGLISH                                                                       | 1996 – 1998       |
| EMI 8.1/6    | <b>Sub-Group on Financial Conglomerates: meeting documentation</b><br>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.<br>ENGLISH | 1991 – 1992, 1997 |

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| EMI 8.1/7 | <b>Working Group on Credit Registers: credit registers in EU Member States</b><br>Credit registers were dependent on information exchange for supervisory purposes.<br>ENGLISH, ESPAÑOL, ITALIANO                                                                                                                        | 1995 – 1997       |
| EMI 8.2   | BANKING SUPERVISORY SUB-COMMITTEE (BSSC): REPORTING AND ACTIVITIES                                                                                                                                                                                                                                                       |                   |
| EMI 8.2/1 | <b>BSSC: work planning and programme</b><br>Founded by the Committee of Governors, the Banking Supervisory Sub-Committee continued its activities under the EMI.<br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                           | 1994 – 1998       |
| EMI 8.2/2 | <b>BSSC: meeting documentation</b><br>DEUTSCH, ENGLISH                                                                                                                                                                                                                                                                   | 1993 – 1998       |
| EMI 8.2/3 | <b>BSSC report: Internal control systems of credit institutions</b><br>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.<br>ENGLISH                                                   | 1996 – 1997       |
| EMI 8.2/4 | <b>BSSC report: The EU prudential supervisory regime for credit institutions' liquidity</b><br>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.<br>ENGLISH, FRANÇAIS, NEDERLANDS | 1996 – 1998       |
| EMI 8.2/5 | <b>BSSC report: The flow of information from supervisory authorities to the ESCB</b><br>This report (February 1997) described the planned information flow between supervisory authorities, central banks and the ECB and across borders.<br>ENGLISH, FRANÇAIS                                                           | 1996 – 1997       |
| EMI 8.2/6 | <b>Information sharing experiment</b><br>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).<br>ENGLISH, FRANÇAIS      | 1994 – 1995, 1997 |
| EMI 8.2/7 | <b>Prudential supervision: collection of documents</b>                                                                                                                                                                                                                                                                   | 1995 – 1997       |

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|              | <p>The notes and reports included deal with the technical and legal impact of the single currency on banking supervision.</p> <p>ENGLISH</p>                                                                                                                                                                                                                                                 |             |
| EMI 8.2/8    | <p><b>Supervision of banking derivatives</b></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><b>BSSC report: Developments in banking: Performance and stability of the EU banking systems in the medium and long term. Background studies</b></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><b>BSSC report: The role of the ESCB/ECB in the field of prudential supervision</b></p> <p>This report was finalised in November 1997. A shorter note on the same topic was subsequently sent to the European Parliament.</p> <p>ENGLISH, FRANÇAIS</p>                                                                                                                                    | 1997 – 1998 |
| EMI 8.2/11   | <p><b>BSSC: reports</b></p> <p>ENGLISH</p>                                                                                                                                                                                                                                                                                                                                                   | 1995 – 1998 |
| <b>EMI 9</b> | <p><b>PREPARATION OF THE EUROPEAN BANKNOTE</b></p> <p>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.</p> |             |
| EMI 9.1      | <p>WORKING GROUP ON PRINTING AND ISSUING A EUROPEAN BANKNOTE (BNWG): REPORTING AND ACTIVITIES</p>                                                                                                                                                                                                                                                                                            |             |
| EMI 9.1/1    | <p><b>BNWG: internal organisation</b></p> <p>Founded in 1992 during the period of the Committee of Governors, this group continued its work under the EMI.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>                                                                                                                                                                                             | 1994 – 1998 |
| EMI 9.1/2    | <p><b>BNWG: meeting documentation</b></p>                                                                                                                                                                                                                                                                                                                                                    | 1994 – 1998 |

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|           | <p>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.</p> <p>ENGLISH, FRANÇAIS</p>                                                                                                                                                          |             |
| EMI 9.1/3 | <p><b>BNWG – Police Euro Working Group: meeting documentation</b></p> <p>To better coordinate the fight against counterfeiting, BNWG representatives met with officers of national police forces and their expert group.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>                                                                                | 1995 – 1998 |
| EMI 9.1/4 | <p><b>BNWG – European Blind Union: meeting documentation</b></p> <p>The European Blind Union, a lobby organisation for the visually impaired, supported the addition of tactile elements on the planned euro banknotes.</p> <p>ENGLISH, FRANÇAIS</p>                                                                                          | 1994 – 1998 |
| EMI 9.1/5 | <p><b>BNWG – Mint Directors’ Working Group: meeting documentation</b></p> <p>The BNWG regularly met with this forum of EU Member State mints.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>                                                                                                                                                           | 1994 – 1998 |
| EMI 9.1/6 | <p><b>Joint Workshop on the Legal Protection of Euro Banknotes</b></p> <p>This group was composed of members of the BNWG and the 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>                    | 1996 – 1997 |
| EMI 9.1/7 | <p><b>BNWG: discussions about open issues</b></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><b>BNWG report: Euro banknotes. Issues for discussion and decision</b></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>      | 1995 – 1996 |

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|           | ENGLISH, FRANÇAIS                                                                                                                                                                                                                                                                                                                                                                                                 |                   |
| EMI 9.1/9 | <p><b>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</b></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   | WORKING GROUP ON PRINTING AND ISSUING A EUROPEAN BANKNOTE (BNWG) SUBSTRUCTURES                                                                                                                                                                                                                                                                                                                                    |                   |
| EMI 9.2/1 | <p><b>Task Force A – Security Features and Quality Control: meeting documentation</b></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><b>Task Force B – Production: meeting documentation</b></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><b>Task Force C – Issue and Post-issue Handling: meeting documentation</b></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><b>Task Force D – Launch of the Single Currency: meeting documentation</b></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><b>Task Force E – Design: meeting documentation</b></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       |

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| EMI 9.2/6  | <p><b>Advisory Groups on the Selection of Design Themes and on the Selection of Design Features: meeting documentation</b></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><b>Task Force F – Counterfeit Currency Control: meeting documentation</b></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><b>Test Banknote Project Team: meeting documentation</b></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><b>Project Team 1 – Detailed Technical Specifications: meeting documentation</b></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><b>Project Team 2 – Negotiation and Preparation of Legal Documentation for the Euro Banknote Production: meeting documentation</b></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><b>Project Team 3 – Quality Management System: meeting documentation</b></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><b>Pre-Origination Project Team: meeting documentation</b></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        |

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| EMI 9.2/13 | <b>Project Team 4 – Origination: meeting documentation</b><br>This was the successor of the Pre-Origination Project Team.<br>ENGLISH                                                                                                                                                                                                                                    | 1997 – 1998 |
| EMI 9.2/14 | <b>Project Team 5 – Production: meeting documentation</b><br>This group was established to prepare the zero-production run and also the future production of banknotes.<br>ENGLISH                                                                                                                                                                                      | 1998        |
| EMI 9.3    | LEGAL QUESTIONS RELATING TO BANKNOTES                                                                                                                                                                                                                                                                                                                                   |             |
| EMI 9.3/1  | <b>Legal protection of euro banknotes</b><br>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.<br>ENGLISH                                                                                     | 1996 – 1998 |
| EMI 9.3/2  | <b>Currency (banknote) exchange</b><br>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.<br>ENGLISH                                                                                          | 1995 – 1997 |
| EMI 9.3/3  | <b>Currency (banknote) exchange and inquiries</b><br>Among other things, questionnaires which were sent to commercial banks in EU Member States and subsequently analysed are included here.<br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, SVENSKA                                                                                                                            | 1994 – 1998 |
| EMI 9.4    | BANKNOTE DESIGN                                                                                                                                                                                                                                                                                                                                                         |             |
| EMI 9.4/1  | <b>Suggestions and requests from European citizens relating to banknote design features</b><br>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.<br>DEUTSCH, ENGLISH, FRANÇAIS | 1993 – 1996 |
| EMI 9.4/2  | <b>Euro banknote design proposals, themes and drafts</b>                                                                                                                                                                                                                                                                                                                | 1994 – 1998 |

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|           | <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>                                                             |             |
| EMI 9.4/3 | <p><b>Euro banknote design competition</b></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><b>The Graphic ECU Competition</b></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><b>Design jury: meeting at the EMI</b></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><b>Reports on checking the banknote design proposals</b></p> <p>In September 1996 EU national central banks sent reports on the technical compliance and printability of the selected design drafts.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>                 | 1996        |
| EMI 9.4/7 | <p><b>Assessments of the selected banknote design's architectural elements</b></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><b>Euro banknote production preparation</b></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><b>Euro banknote testing</b></p> <p>ENGLISH</p>                                                                                                                                                                                                            | 1996 – 1998 |
| EMI 9.5/3 | <b>Euro banknote origination</b>                                                                                                                                                                                                                              | 1997 – 1998 |

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|               | <p>This topic covers preparations for the forthcoming banknote production. A number of central banks volunteered for this exercise.</p> <p>ENGLISH</p>                                                                                                                                                                            |             |
| EMI 9.5/4     | <p><b>Launch of the single currency</b></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 |
| <b>EMI 10</b> | <p><b>STATISTICAL ISSUES</b></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><b>Cooperation between the EMI, Eurostat and the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB)</b></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><b>EMI summaries of Eurostat group meetings</b></p> <p>EMI statisticians regularly attended Eurostat meetings that covered aspects of relevance for central bank statistics.</p> <p>ENGLISH</p>                                                                                                                                | 1995 – 1997 |
| EMI 10.1/3    | <p><b>Recommendation for a Council Regulation on statistical data collection by the ECB</b></p> <p>ENGLISH</p>                                                                                                                                                                                                                    | 1996 – 1998 |
| EMI 10.1/4    | <p><b>Monthly Statistical Series (Big Green Book)</b></p> <p>This statistical compilation of central bank data was continued during the EMI period.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>                                                                                                                                         | 1994 – 1998 |
| EMI 10.1/5    | <p><b>Monthly Review of Major Macroeconomic Developments in EU Countries (Small Green Book)</b></p> <p>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.</p> <p>ENGLISH</p>                     | 1994 – 1998 |

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| EMI 10.1/6 | <b>Design of the Small Green Book</b><br>ENGLISH                                                                                                                                                                                                                                                                                                                                                                                                           | 1995 – 1997 |
| EMI 10.2   | FRAMEWORK OF POLICIES, METHODOLOGIES AND TECHNICAL ISSUES                                                                                                                                                                                                                                                                                                                                                                                                  |             |
| EMI 10.2/1 | <b>European Money and Banking Statistical Methods</b><br>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).<br>ENGLISH                    | 1993 – 1997 |
| EMI 10.2/2 | <b>Calculation and conversion of historical time series into euro</b><br>This topic – how to achieve comparability with historical financial and monetary statistical data – was discussed by various EMI working groups.<br>ENGLISH                                                                                                                                                                                                                       | 1996 – 1998 |
| EMI 10.2/3 | <b>Compilation guide to money and banking statistics</b><br>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) and the Working Group on Statistics (WGS).<br>ENGLISH | 1996 – 1997 |
| EMI 10.2/4 | <b>Definition and identification of money market funds</b><br>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.<br>ENGLISH                                                                                                                       | 1996 – 1998 |
| EMI 10.2/5 | <b>Balance of payments issues</b><br>A collection of notes and reports related to a variety of balance of payments statistical issues is included.<br>ENGLISH                                                                                                                                                                                                                                                                                              | 1996 – 1998 |
| EMI 10.2/6 | <b>Development and introduction of the Harmonised Index of Consumer Prices</b>                                                                                                                                                                                                                                                                                                                                                                             | 1994 – 1998 |

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|            | <p>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.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>                                                                                                                                                       |             |
| EMI 10.2/7 | <p><b>Transfer of statistical data</b></p> <p>Documents on data confidentiality and questions in the context of technical standards are covered.</p> <p>DEUTSCH, ENGLISH</p>                                                                                                                                                                                                                                                                             | 1994 – 1996 |
| EMI 10.3   | WORKING GROUP ON STATISTICS (WGS): SUBSTRUCTURES                                                                                                                                                                                                                                                                                                                                                                                                         |             |
| EMI 10.3/1 | <p><b>Money and Banking Statistics Task Force: work planning and programme</b></p> <p>ENGLISH</p>                                                                                                                                                                                                                                                                                                                                                        | 1994 – 1998 |
| EMI 10.3/2 | <p><b>Money and Banking Statistics Task Force: meeting documentation</b></p> <p>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.</p> <p>ENGLISH</p>                                                                                     | 1994 – 1998 |
| EMI 10.3/3 | <p><b>Balance of Payments Capital Flows and Stocks Task Force: work planning and programme</b></p> <p>ENGLISH</p>                                                                                                                                                                                                                                                                                                                                        | 1995 – 1998 |
| EMI 10.3/4 | <p><b>Balance of Payments Capital Flows and Stocks Task Force: meeting documentation</b></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><b>Balance of Payments Financial Flows and Stocks Task Force, Sub-Group 1 – Recording on full Accruals Basis: meeting documentation</b></p>                                                                                                                                                                                                                                                                                                           | 1996 – 1997 |

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|             | <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 10.3/6  | <p><b>Balance of Payments Financial Flows and Stocks Task Force, Sub-Group 2 – Financial Markets: meeting documentation</b></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><b>Balance of Payments Financial Flows and Stocks Task Force, Sub-Group 3 – Securities Harmonisation: ISIN issues: meeting documentation</b></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><b>Balance of Payments Financial Flows and Stocks Task Force, Sub-Group 4 – Estimation Methods for Direct Investment Issues: meeting documentation</b></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><b>Balance of Payments Financial Flows and Stocks Task Force, Sub-Group 5 – Financial Derivatives: meeting documentation</b></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>                           | 1997 – 1998 |
| EMI 10.3/10 | <p><b>Informal Group for the Feasibility Study on Monetary Union Financial Accounts (MUFAs): meeting documentation</b></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><b>Money and Banking Statistics Task Force (MBSTF): balance sheets for the EU banking system</b></p>                                                                                                                                                                                                                    | 1994        |

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|             | <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>                                                                                                                                                               |                             |
| EMI 10.3/12 | <p><b>Money and Banking Statistics Task Force: survey on collective investment institutions</b></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><b>Money and Banking Statistics Task Force: definition and lists of monetary financial institutions</b></p> <p>DEUTSCH, ENGLISH</p>                                                                                                                                                                                                         | 1993 – 1995,<br>1997 – 1998 |
| EMI 10.3/14 | <p><b>Money and Banking Statistics Task Force: monetary financial institutions and the “cutting-off-the-tail” principle</b></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><b>Balance of Payments Financial Flows and Stocks Task Force: portfolio and direct investment flows</b></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><b>Balance of Payments Financial Flows and Stocks Task Force: financial derivatives and their impact on balance of payments statistics</b></p> <p>Reports and notes about methodology and other aspects of financial derivatives are covered.</p> <p>ENGLISH</p>                                                                            | 1997 – 1998                 |
| EMI 10.3/17 | <p><b>Balance of Payments Financial Flows and Stocks Task Force: use and application of ISINs</b></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 –<br>1997        |

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| EMI 10.3/18   | <b>Money and Banking Statistics Task Force: capital issues statistics</b><br>This description covers documents related to the master plan and content showing differences and similarities between approaches to capital issues statistics.<br>ENGLISH | 1995        |
| EMI 10.4      | WORKING GROUP ON STATISTICS (WGS): REPORTING AND ACTIVITIES                                                                                                                                                                                            |             |
| EMI 10.4/1    | <b>WGS: work planning and programme</b><br>DEUTSCH, ENGLISH, FRANÇAIS, NEDERLANDS                                                                                                                                                                      | 1994 – 1998 |
| EMI 10.4/2    | <b>WGS: meeting documentation</b><br>The WGS was set up during the period of the Committee of Governors and continued its activities after the establishment of the EMI.<br>ENGLISH                                                                    | 1994 – 1998 |
| EMI 10.4/3    | <b>WGS: electronic transmission of statistical data for the ESCB (E9 project)</b><br>ENGLISH                                                                                                                                                           | 1996 – 1998 |
| EMI 10.4/4    | <b>WGS: statistical requirements for and implementation of Stage Three</b><br>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.<br>ENGLISH                       | 1995 – 1998 |
| EMI 10.4/5    | <b>WGS: long-term interest rate statistics used for convergence criteria</b><br>Documents on this topic written to support the definition of convergence criteria are included.<br>ENGLISH                                                             | 1994 – 1996 |
| EMI 10.4/6    | <b>WGS: competence of the ECB and ESCB in monetary and banking statistics</b><br>ENGLISH                                                                                                                                                               | 1995        |
| <b>EMI 11</b> | <b>MONETARY INCOME ALLOCATION AND ACCOUNTING</b><br>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                                                                                                                                                                                               |             |

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| EMI 11.1/1 | <b>Task Force on Accounting Principles and Techniques: meeting documentation</b><br>This expert group was established to define, among other things, accounting principles for the ESCB.<br>DEUTSCH, ENGLISH                                                                                 | 1996 – 1998 |
| EMI 11.1/2 | <b>Task Force on Monetary Income Calculation: meeting documentation</b><br>This expert group was set up to undertake research on monetary income calculation methodology.<br>ENGLISH                                                                                                         | 1994 – 1998 |
| EMI 11.1/3 | <b>Task Force on Accounting Principles and Techniques: accounting principles for the ECB and ESCB</b><br>Preparation, discussions and reports, and notes on the development of accounting principles and practices in the task force and the WGAI are covered.<br>DEUTSCH, ENGLISH, FRANÇAIS | 1994 – 1998 |
| EMI 11.1/4 | <b>Task Force on Monetary Income Calculation: accounting treatment of banknotes and coins</b><br>DEUTSCH, ENGLISH, FRANÇAIS                                                                                                                                                                  | 1995 – 1998 |
| EMI 11.1/5 | <b>Ad Hoc Working Group on Monetary Income and Banknote Migration: smoothing arrangements for the allocation of monetary income and connected issues</b><br>This report was launched on 21 November 1997 and brought to the attention of the EMI Council.<br>ENGLISH                         | 1997        |
| EMI 11.2   | WORKING GROUP ON ACCOUNTING ISSUES (WGAI): ORGANISATION, MEETINGS AND ACTIVITIES                                                                                                                                                                                                             |             |
| EMI 11.2/1 | <b>WGAI: organisation and work planning</b><br>This group was set up by the Committee of Governors prior to the establishment of the EMI.<br>DEUTSCH, ENGLISH                                                                                                                                | 1994 – 1998 |
| EMI 11.2/2 | <b>WGAI: meeting documentation</b><br>ENGLISH, FRANÇAIS, NEDERLANDS                                                                                                                                                                                                                          | 1994 – 1998 |
| EMI 11.2/3 | <b>WGAI: harmonisation of accounting rules within the ESCB</b><br>ENGLISH, NEDERLANDS                                                                                                                                                                                                        | 1994 – 1997 |

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| EMI 11.2/4    | <b>WGAI: planning of the financial reporting of the ECB / ESCB</b><br>A final report on this topic – not included here – was presented to the EMI Council at its 38th meeting in September 1997.<br>DEUTSCH, ENGLISH                                                                                                                                                   | 1996 – 1998 |
| EMI 11.2/5    | <b>WGAI: foreign exchange accounting (system) for the ECB</b><br>Reports from and correspondence with the audit firm KPMG.<br>DEUTSCH, ENGLISH                                                                                                                                                                                                                         | 1997        |
| EMI 11.2/6    | <b>Planning the allocation of monetary income</b><br>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.<br>DEUTSCH, ENGLISH, FRANÇAIS | 1995 – 1998 |
| EMI 11.2/7    | <b>WGAI: interdisciplinary aspects of accounting methodology</b><br>ENGLISH                                                                                                                                                                                                                                                                                            | 1996        |
| EMI 11.2/8    | <b>WGAI: accounting treatment and settlement of intra-ESCB transactions and balances</b><br>This report (15 May 1997) was also distributed among EMI Council members.<br>ENGLISH                                                                                                                                                                                       | 1996 – 1998 |
| <b>EMI 12</b> | <b>INFORMATION TECHNOLOGY AND SYSTEMS</b><br>The twelfth section covers efforts to establish IT systems and infrastructure for the EMI and to prepare it for the future common activities.                                                                                                                                                                             |             |
| EMI 12.1      | WORKING GROUP ON INFORMATION SYSTEMS (WGIS): ORGANISATION AND MEETINGS                                                                                                                                                                                                                                                                                                 |             |
| EMI 12.1/1    | <b>WGIS: organisation and work planning</b><br>The Working Group on Information Systems was founded in 1992 during the period of the Committee of Governors.<br>DEUTSCH, ENGLISH                                                                                                                                                                                       | 1994 – 1997 |
| EMI 12.1/2    | <b>WGIS: meeting documentation</b><br>ENGLISH                                                                                                                                                                                                                                                                                                                          | 1993 – 1997 |
| EMI 12.2      | SYSTEM DEVELOPMENT AND IMPLEMENTATION                                                                                                                                                                                                                                                                                                                                  |             |
| EMI 12.2/1    | <b>Information system requirements for monetary policy and foreign exchange operations</b>                                                                                                                                                                                                                                                                             | 1995 – 1996 |

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|               | ENGLISH                                                                                                                                                                                                                                                                                                |             |
| EMI 12.2/2    | <b>Cebamail description and system development</b><br>Cebamail – Central Bank Mail – was the electronic document exchange system for the EMI (and subsequently the ECB) and the national central banks.<br>ENGLISH                                                                                     | 1994 – 1998 |
| <b>EMI 13</b> | <b>INTERNATIONAL ASPECTS OF MONETARY POLICY</b><br>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    | <b>ESCB competencies and possibility of EMI/ECB participation at EU intergovernmental conferences on monetary matters</b><br>Intergovernmental conferences of Member States are used to negotiate and decide on changes or amendments to the Treaties.<br>DEUTSCH, ENGLISH, FRANÇAIS                   | 1995 – 1996 |
| EMI 13.1/2    | <b>Accession of former EFTA members to the EU and the impact on central bank working groups</b><br>ENGLISH                                                                                                                                                                                             | 1992 – 1997 |
| EMI 13.1/3    | <b>European Commission: forecasts</b><br>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.<br>ENGLISH                                                                                    | 1994 – 1998 |
| EMI 13.1/4    | <b>EMI representation at ECOFIN meetings</b><br>EMI Presidents Lamfalussy and Duisenberg, but also Director General Raymond as an additional participant, regularly visited official and informal ECOFIN meetings.<br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS                                              | 1994 – 1998 |
| EMI 13.2      | INTERNATIONAL CONTEXT                                                                                                                                                                                                                                                                                  |             |
| EMI 13.2/1    | <b>Monetary status of regions and entities with special status</b><br>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.<br>ENGLISH, FRANÇAIS | 1996 – 1998 |

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| <b>EMI 14</b>                                  | <b>LEGAL ISSUES</b><br>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. |             |
| <b>EMI 14.1</b>                                | <b>WORKING GROUP OF LEGAL EXPERTS (WGLE) AND SUBSTRUCTURES: ORGANISATION AND MEETINGS</b>                                                                                                                                                                               |             |
| EMI 14.1/1                                     | <b>WGLE: meeting documentation</b><br>The Working Group of Legal Experts was founded in 1995.<br>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS                                                                                                                                    | 1995 – 1998 |
| EMI 14.1/2                                     | <b>WGLE: mandate, work planning and organisation</b><br>ENGLISH                                                                                                                                                                                                         | 1995 – 1998 |
| EMI 14.1/3                                     | <b>Legal Task Force on Payment Systems: meeting documentation</b><br>Among other tasks, this group was mandated to review relevant existing legislation in the field of payment systems.<br>DEUTSCH, ENGLISH, ESPAÑOL                                                   | 1997 – 1998 |
| EMI 14.1/4                                     | <b>Legal Task Force on Monetary Policy Instruments and Procedures: meeting documentation</b><br>Among other tasks, this group identified relevant legal issues and prepared legal standards in cooperation with MPSC experts.<br>DEUTSCH, ENGLISH, FRANÇAIS             | 1997 – 1998 |
| EMI 14.1/5                                     | <b>Task Force of Legal Experts on Collateral: meeting documentation</b><br>This group was established by the Working Group of Legal Experts to review legislation and systems and to perform other related tasks.<br>DEUTSCH, ENGLISH, ESPAÑOL                          | 1995 – 1997 |
| EMI 14.1/6                                     | <b>Development of a master netting agreement</b><br>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.<br>DEUTSCH, ENGLISH, FRANÇAIS              | 1997 – 1998 |
| <b>EMI 14.2 LEGAL ADVICE AND CONSULTATIONS</b> |                                                                                                                                                                                                                                                                         |             |
| EMI 14.2/1                                     | <b>Consultations of the EMI</b><br>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                                                                                                  | 1994 – 1998 |

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|            | <p>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>                                                                             |             |
| EMI 14.2/2 | <p><b>Consultations of the EMI: EU cases</b></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><b>Consultations of the EMI: Member State cases</b></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><b>Advisory tasks of the ECB with regard to prudential supervision of banks</b></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><b>Tax status in the United States for foreign reserve operations and earnings</b></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><b>Sanctioning power of the ECB</b></p> <p>Discussions between EMI, Monetary Committee and central bank legal experts on the preparation of a draft ECB recommendation are covered.</p> <p>DEUTSCH, ENGLISH, FRANÇAIS</p>                                                                                       | 1996 – 1998 |
| EMI 14.2/7 | <p><b>Consultations of the EMI: final opinions</b></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                                                                                                                                                                                                                                                                                                 |             |

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|            | <p><b>Questionnaire and national central bank responses on central bank independence</b></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 |
| EMI 14.3/2 | <p><b>Legal compendium on European Monetary Institute and European Central Bank</b></p> <p>DEUTSCH, ENGLISH, ESPAÑOL, FRANÇAIS, ITALIANO</p>                                                                                                                                                                                              | 1998        |