

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

TELECOPIER TRANSMITTAL COVER SHEET

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Deutsche Bundesbank

For the attention of Mr. Ekkehard Bauer

Banco de España

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From: The Secretariat

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13th August 1990

Meeting of Legal Experts

In response to my telefax to the Alternates of the Committee of Governors, dated 20th July 1990, I have now received replies from virtually all central banks. Unfortunately it proved somewhat difficult to find a commonly convenient date for the meeting but it appears from informal contacts that the 27th August 1990 is, for most participants, a reasonable compromise between summer holiday plans and the time needed to prepare a report for early September. The meeting will therefore take place on Monday, 27th August 1990 in Room E of the BIS; it will start at 9.00 a.m. and should end around 5.00 p.m. Prof. Giovanoli, Head of the BIS Legal Service, will invite all participants to lunch. For your information, there will be simultaneous interpretation from German into English and French, as well as from French (English) into English (French).

As already mentioned in my telefax of 20th July 1990, the Committee of Alternates suggested that the Legal Experts examine the following four issues:

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

I would propose that we focus on these questions with a particular view to their implications for the draft Statute of the European Central Bank System as it is currently being discussed by the Governors.

Rather than preparing a more detailed, annotated agenda, I intend to circulate to the participants in a few days a list of questions and two papers which have been prepared by the Legal Department of the National Bank of Belgium as background material for our meeting.

I would be grateful if you could inform the Secretariat of your arrival time and flight number and whether we can give you any help in making hotel reservations.

Best regards,

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

Gunter D. Baer