

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

Confidential

Draft

279th MEETING
BASLE, TUESDAY, 14th SEPTEMBER 1993¹
(ROOM C)

Agenda

- I. Approval of the minutes of the 278th meeting.²
- II. Monthly monitoring of economic and monetary developments and policies in the Community³ and questions relating to the European Monetary System⁴.
- III. Adoption of the Committee's report to the EEC Ministers of Finance on developments on the foreign exchange markets of the nineteen countries participating in the concertation procedure during July and August 1993 and the first few days of September 1993.⁵
- IV. Insolvency procedures in the Community - concerns for supervisors.⁶

(Continued)

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- ¹ The plenary meeting will be preceded by a restricted meeting which will be held in Room C as from 9.30 a.m. The plenary meeting will start immediately thereafter (approximately 10.00 a.m.) and may not finish before 1 p.m.
 - ² The draft minutes were circulated on 27th July 1993.
 - ³ The monthly monitoring will be prepared by the Foreign Exchange Policy Sub-Committee (Monitoring Group) and will be based on the "Monitoring Charts", "Effective Exchange Rate Charts", "Concertation Tables" and "Monthly Statistical Series" which will be drawn up the Secretariat and will be ready for the Governors in Basle.
 - ⁴ A brief note prepared by the Economic Unit which raises some issues for discussion will be circulated soon. Under this item, the Committee of Governors may also wish to review outstanding mandates (the denomination and remuneration of VSTF balances; procedural issues relating to the suspension of ERM intervention obligations) in the light of the new circumstances following the decision taken on 2nd August 1993.
 - ⁵ The draft report prepared by the Secretariat and finalised by the Concertation Group will be circulated to the Governors in Basle.
 - ⁶ A note prepared by the Banking Supervisory Sub-Committee was circulated on 2nd September 1993.

V. Preparatory work for the move to Stages Two and Three of EMU:

- Issues arising from prudential developments and the co-ordination of prudential policy in Stage Two;⁷
- Minimum common features for domestic payment systems;⁸
- Detail, frequency and timeliness of available country data;⁹
- Secondary Community legislation for Stage Two;¹⁰
- Fiscal aspects of the ECU/US dollar swaps with the EMI;¹¹
- Future work of the Working Group on Printing and Issuing a European Bank note;¹²
- Status of preparatory work.¹³

VI. Other matter falling under the competence of the Committee:

- Expenses of the Committee of Governors in the second quarter of 1993;¹⁴

VII. Date and place of next meeting.

⁷ In accordance with its work programme dated 3rd September 1992, the Banking Supervisory Sub-Committee prepared its second report on the prudential supervision aspects of implementing Article 109f (2) of the Treaty. This note was circulated on 2nd September 1993.

⁸ A report prepared by the Working Group on Payment Systems was circulated on 1st September 1993.

⁹ An interim report is currently being prepared by the Working Group on Statistics and will follow soon.

¹⁰ Copy of a letter from Vice-President H. Christophersen enclosing a communication to the Council and the European Parliament was circulated to the Governors on 19th August 1993. A note from the Secretariat was circulated on 3rd September 1993.

¹¹ A note from the Secretariat enclosing a draft letter from the Chairman of the Committee of Governors to the President of the Federal Reserve Bank of New York will follow soon.

¹² A list of issues to be considered by the Working Group will follow soon.

¹³ The bi-monthly report from the Secretariat was circulated on 31st August 1993.

¹⁴ Governor Doyle will make an oral statement on behalf of the Committee on Financial Matters.