

EUROPEAN MONETARY CO-OPERATION FUND

DECISION (NO. 1/73) OF THE BOARD OF GOVERNORS
OF 14TH MAY 1973 APPOINTING AN AGENT

The Board of Governors of the European Monetary Co-operation Fund,
Having regard to the Council Regulation (EEC) No. 907/73 of 3rd April
1973 establishing a European Monetary Co-operation Fund, and the
Statutes annexed thereto,

By virtue of the powers conferred upon it by the aforesaid Statutes
and in particular in application of Article 3,

Having taken note of the statement made this day by the Secretary
General of the Bank for International Settlements confirming that
that institution has been authorised by its Board of Directors to
assume the functions of Agent of the European Monetary Co-operation
Fund on the terms and conditions laid down in this Decision,

H A S D E C I D E D that:

Article 1

The Bank for International Settlements shall be appointed Agent
of the European Monetary Co-operation Fund with effect from 1st June 1973.

Article 2

The Agent of the Fund shall, in pursuance of Article 3 of the
Statutes, be entrusted with the execution of technical aspects of the
Fund's operations in accordance with Directives laid down by the Board
of Governors which will be communicated to the Agent by the Chairman of
the Board.

Article 3

A statement of the administrative expenses incurred by the Agent in the execution of the functions entrusted to it by the Board of Governors shall be drawn up on 31st December each year and presented by the Agent to the Secretariat of the Board of Governors.

These expenses will be met by the central banks in accordance with the conditions laid down in Article 4 of the Statutes.

Article 4

The Agent and the members of its staff engaged on technical duties in connection with the execution of the Fund's operations shall be bound to secrecy in accordance with the provisions of Article 8 of the Statutes.

Operations effected by the Agent or of which it gains knowledge in the exercise of its functions shall be covered by banking secrecy.

Article 5

The Agent shall present to the members of the Board of Governors before 31st January and 31st July each year an administrative report, accompanied by a statement of the accounts at 31st December and 30th June respectively.

Unless reservations are expressed by the Board of Governors or by any of its members within the space of two months after receipt of these documents, the Agent shall be deemed to be discharged from responsibility both as regards its administration and as regards the accounts for the half-year.

Article 6

Subject to a minimum period of notice of three months, the Agent may ask to be relieved of its functions and the Board of Governors, for its part, may decide to terminate the Agent's functions.