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**COUNCIL DECISION**

**of 8 May 1964**

**on co-operation between the Central Banks of the Member States of the European Economic Community**

**(64/300/EEC)**

**(OJ P 77, 21.5.1964, p. 1206)**

Amended by:

	Official Journal		
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► <b><u>M1</u></b> Council Decision 90/142/EEC of 12 March 1990	L 78	25	24.3.1990

▼B**COUNCIL DECISION****of 8 May 1964****on co-operation between the Central Banks of the Member States of the European Economic Community**

(64/300/EEC)

THE COUNCIL OF THE EUROPEAN ECONOMIC COMMUNITY,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 105 (1) and the first indent of Article 145 thereof;

Having regard to the Recommendation of the Commission of 19 June 1963;

Having regard to the Opinion of the European Parliament<sup>(1)</sup>;

Having regard to the Opinion of the Economic and Social Committee<sup>(2)</sup>;

Whereas the progressive realisation of economic union must involve the implementation of economic and monetary policies that help to ensure stable exchange parities between the currencies of the Member States;

Whereas a closer co-ordination of the monetary policies of the Member States could be promoted by arranging for consultations between the Central Banks of the Member States which should take place, so far as possible, before any decisions are taken by the Central Banks;

HAS DECIDED AS FOLLOWS:

*Article 1*

For the purpose of promoting co-operation between the Central Banks of the Member States, a Committee of the Governors of the Central Banks of the Member States of the European Economic Community (hereinafter called the 'Committee') is hereby set up.

▼M1*Article 2*

The Committee shall be composed of the Governors of the central banks of the Member States and the Director-General of the Luxembourg Monetary Institute. If they are unable to attend, they may nominate another representative of their institution.

The Commission shall, as a general rule, be invited to send one of its members as a representative to the meetings of the Committee.

The Committee may, furthermore, if it considers it necessary, invite qualified persons to attend and in particular the chairman of the monetary committee.

*Article 2a*

The chairman of the Committee shall be invited to participate in the meetings of the Council of Ministers whenever it deals with issues involving the tasks of the Committee of Governors.

*Article 3*

The tasks of the Committee shall be:

- (1) to hold consultations concerning the general principles and the broad lines of monetary policy, in particular as regards credit, the money and foreign exchange markets as well as issues falling within the

<sup>(1)</sup> OJ No 24, 8.1.1964, p. 409/64.

<sup>(2)</sup> OJ No 38, 5.3.1964, p. 652/64.

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competence of the central banks and affecting the stability of financial institutions and markets;

- (2) to exchange information regularly about the most important measures that fall within the competence of the central banks, and to examine those measures. The Committee shall normally be consulted before the national authorities take decisions on the course of monetary policy, such as the setting of annual money supply and credit targets;
- (3) to promote the coordination of the monetary policies of the Member States with the aim of achieving price stability as a necessary condition for the proper functioning of the European Monetary System and the realization of its objective of monetary stability;
- (4) to formulate opinions on the overall orientation of monetary and exchange rate policy as well as on the respective measures introduced in individual Member States;
- (5) to express opinions to individual governments and the Council of Ministers on policies which might affect the internal and external monetary situation in the Community and, in particular, the functioning of the European Monetary System.

In carrying out its tasks, the Committee shall keep under review the monetary situation and prospects both inside and outside the Community.

The Committee shall prepare an annual report on its activities and on the monetary and financial conditions in the Community, which will be transmitted to the European Parliament, the Council of Ministers, and the European Council. The President of the Committee may be invited to appear before the European Parliament on this occasion and also before the competent committee of the European Parliament where the circumstances so justify.

The Committee may authorize its chairman to make the outcome of its deliberations public.

*Article 3a*

The members of the Committee, who are the representatives of their institutions, shall act, with respect to their activities on the Committee, according to their own responsibilities and having due regard to Community objectives.

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*Article 4*

The Committee shall meet at regular intervals and whenever circumstances so require. The Commission may, if it considers the situation necessitates such a step, request an emergency meeting of the Committee.

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*Article 5*

The Committee shall adopt its own rules of procedure. It may set up subcommittees and provide its own secretariat and research services.