

# COMMISSION OF THE EUROPEAN COMMUNITIES

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Brussels, 17.11.1994  
94/0244 (CNS)

Draft  
COUNCIL DECISION

amending Council Decision 91/115/EEC establishing a Committee  
on monetary, financial and balance-of-payment statistics

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(presented by the Commission)

## EXPLANATORY MEMORANDUM

1. The European Monetary Institute (EMI) was established 1. January 1994. According to its Statute, EMI shall contribute to the realisation of the conditions necessary for transition to the third stage of the Economic and Monetary Union by:
  - strengthening the co-ordination of monetary policies with the view to ensuring price stability
  - making the preparations required for the establishment of the European System of Central Banks (ESCB), and for the conduct of a single monetary policy and the creation of a single currency in the third stage
  - overseeing the development of the ECU

The Committee on Monetary, Financial and Balance of Payment Statistics was for one reason established to ensure the close co-operation between Member States and the Commission on statistics in these fields.

To enable the EMI to carry out its tasks, including the promotion of the harmonisation, where necessary, of the rules and practices governing the collection, compilation and distribution of statistics in the areas within its field of competence, and in order to ensure the necessary coherence in the production of statistics with the Commission and the Member States, it is proposed to allow this co-operation through Community Legislation. As for the position of the EMI compared with the purpose and the background for the establishing of the Committee on Monetary, Financial and Balance of Payment Statistics, referred to in the Council Decision 91/115/EEC, it is proposed to formally include the EMI as a member of the Committee. This aim can only be achieved by amending the said Council Decision.

2. As a result of the proposed draft amendment for including the EMI in the CMFB, it is suggested to clarify that there is one vote per Member State and one vote for the Commission and one vote for the EMI for the consultation of the Committee.

## **COUNCIL DECISION**

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**amending Council Decision 91/115/EEC establishing a Committee on monetary, financial and balance of payment statistics (9J../E C)**

**THE COUNCIL OF THE EUROPEAN UNION**

Having regard to the Treaty establishing the European Community,

Having regard to the Draft Decision submitted by the Commission,

Having regard to the opinion of the European Parliament,

Having regard to the opinion of the Economic and Social Committee,

Having regard to the opinion of the European Monetary Institute,

Whereas according to Article 109f of the Treaty establishing the European Community and to Article 2 of the Protocol on the Statute of the European Monetary Institute (EMI), the EMI shall contribute to the realisation of the conditions necessary for the transition to the third stage of Economic and Monetary Union by strengthening the co-ordination of monetary policies with the view to ensuring price stability, making the preparations required for the establishment of the European System of Central Banks (ESCB), for the conduct of a single monetary policy and the creation of a single currency in the third stage and overseeing the development of the ECU;

Whereas according to Article 109f (3) of the Treaty establishing the European Community at the latest by 31st December 1996 the EMI shall specify the regulatory, organisational and logistical framework necessary for the ESCB to perform its tasks in the third stage of Economic and Monetary Union, including the promotion of the harmonisation where necessary, of the rules and practices governing the collection, compilation and distribution of statistics in the areas within its fields of competence;

Whereas according to Article 5 of the ESCB Statute, the European Central Bank (ECB), assisted by the national central banks, shall collect the necessary statistical information and it shall co-operate with the Commission and there is therefor a need in the second stage to prepare the appropriate co-operation procedures in the framework of the achievement of Economic and Monetary Union;

Whereas Decision 91/115/EEC should be amended in consequence;

**HAS DECIDED AS FOLLOWS:**

**Decision 91/115/EEC is amended as follows:**

**1. The following Article is inserted:**

**"Article 3a**

**The Committee may express opinion on its own initiative on any questions relating to those statistics that are of common concern to the Commission and National statistical authorities on the one hand, and the European Monetary Institute (EMI) and national Central Banks on the other. In the execution of its tasks, the Committee should give its views to all interested parties."**

**2. Article 4 is replaced by the following:**

**" Article 4**

**The Committee shall be composed of one, two or three representatives per Member State, coming from the institutions principally concerned with financial, monetary and balance of payments statistics, up to three representatives of the Commission and up to three representatives of the EMI. In addition one representative of the Monetary Committee may attend the meetings of the Committee, as an observer. Each Member State, the Commission and the EMI will have one vote each.**

**Representatives of other organisations, as well as any persons able to contribute to discussions, may, on the decision of the Committee, participate in the Committee's meetings."**

**3. Article 5 is replaced by the following:**

**" Article 5**

**The Committee shall elect its chairman according to the modalities to be laid down in its rules of procedure."**

**Done at Brussels, ( date)**

**For the Council**

**The President**

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# DOCUMENTS

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