

# COMMISSION OF THE EUROPEAN COMMUNITIES

COM(93) 436 final  
Brussels, 22 September 1993

Communication from the Commission to the Council and the  
European Parliament

## **SECONDARY LEGISLATION FOR THE SECOND STAGE OF ECONOMIC AND MONETARY UNION: FURTHER PROPOSALS**

**Secondary legislation for the second stage of  
Economic and Monetary Union: further proposals**

(Communication to the Council and the European Parliament)

The present Communication is a complement to the Communication which the Commission addressed to the Council and the European Parliament in July (COM(93) 371 final - SYN 466 - SYN 467 of 22 July 1993).

The European Council held on 21 and 22 June 1993 at Copenhagen invited the Commission to present proposals on all the necessary implementing measures relating to the second stage of Economic and Monetary Union (EMU), so that they can be adopted by the Council as soon as possible after entry into force of the Treaty and before 1 January 1994. In this perspective, the Commission transmits herewith three further draft proposals for legislative acts, as announced in the earlier Communication.

The purpose of the draft proposals is to start informally the necessary discussions with the Community bodies involved, such that the formal procedures can be initiated immediately after the entry into force of the Treaty establishing the European Community (EC Treaty) as amended by the Treaty on European Union and brought to an end within the objective set by the European Council.

The following draft proposals are annexed to this Communication:

- decision on the consultation of the European Monetary Institute (EMI) by the authorities of the Member States on draft legislative provisions (Article 109f(6) EC Treaty and Article 5(3) of the EMI Statute). The purpose is to set out within which limits and under which conditions the authorities of the Member States shall consult the EMI on any draft legislative provision within its field of competence. Consultation of the European Parliament and the EMI or the Committee of Governors is required. In order to enable the EMI to assume its consultative role from the start, legislation must be completed before the establishment of the EMI;
- Regulation modifying Regulation (EEC, Euratom, ECSC) No 260/68 which lays down the conditions and procedure for applying the tax for the benefit of the European Communities; and Regulation modifying Regulation (Euratom, ECSC, EEC) No 549/69 which determines the categories of officials and other servants of the European Communities to whom the provisions of Article 12, the second paragraph of Article 13 and Article 14 of the Protocol on the Privileges and Immunities of the Communities apply. The need for these two amendments to existing regulations follows from the new Article 23 of the Protocol on the Privileges and Immunities of the European Communities, according to which this Protocol shall also apply to the EMI; therefore, it is necessary to include the staff of the EMI in the two Council Regulations mentioned above. According to Article 16 of the Protocol on the Privileges and Immunities, consultation of the other institutions concerned is required for the amendment of Regulation No 549/69.

Draft proposal for a  
COUNCIL DECISION

on the consultation of the European Monetary Institute  
by the authorities of the Member States  
on draft legislative provisions

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## EXPLANATORY MEMORANDUM

At its meeting in Copenhagen, the European Council invited the Commission to present proposals concerning all measures necessary for the operation of the second stage of economic and monetary union, such that these proposals could be adopted by the Council after the entry into force of the Treaty and before 1 January 1994. Following this request and in the absence of a legal basis on which to adopt a formal proposal, the Commission presents the annexed draft proposal. Its purpose is to start informally the necessary discussions with the Community bodies involved, such that the formal procedures can be initiated immediately after the entry into force of the Treaty and brought to an end within the objective set by the European Council. While the Commission has the intention, after the entry into force of the Treaty, to make a formal proposal in line with this draft proposal, it reserves the right to introduce modifications in the light of the circumstances.

### **I. General considerations**

The European Monetary Institute (EMI) will have a number of advisory functions. Article 109f(6) of the Treaty establishing the European Community sets out the provisions for consultation on legislation. The wording is repeated in Article 5(3) of the Statute of the EMI which reads as follows:

"In accordance with Article 109f(6) of this Treaty, the EMI shall be consulted by the Council regarding any proposed Community act within its field of competence.

Within the limits and under the conditions set out by the Council acting by a qualified majority on a proposal from the Commission and after consulting the European Parliament and the EMI, the EMI shall be consulted by the authorities of the Member States on any draft legislative provision within its field of competence, in particular with regard to Article 4(2)."

Article 4(2) of the Statute of the EMI assigns to the EMI the task of specifying the regulatory, organizational and logistical framework necessary for the European System of Central Banks (ESCB) to perform its tasks in the third stage. It specifies some particular tasks in this respect, namely to prepare the instruments and procedures for a single monetary policy, to promote the harmonization of rules and practices for statistics, to prepare the rules for operations of national central banks in Stage Three, to promote the efficiency of cross-border payments and to supervise the technical preparation of ecu banknotes.

With respect to the right to be consulted on legislation, the EMI is placed on the same footing as the European Central Bank (ECB) in Stage Three. The corresponding provisions for Stage Three are laid down in Article 105(4) of the Treaty establishing the European Community, including the provision that the limits and conditions for consultation on national legislative provisions shall be set out by the Council. However, in Stage Three, the right of initiative for such secondary Community legislation will be shared between the Commission and the ECB.

The consultation on draft legislation is obligatory. Any failure of a national authority to consult the EMI when consultation would have been required would have to be considered as an infringement of an essential procedural requirement. The rationale behind this rule is to ensure that the authority which has been given tasks in the monetary and financial field has an opportunity to give its assessment on measures envisaged by other bodies, either at the level of the Community or in Member States, which have a bearing on its field of competence. National measures need to be included because, in the perspective of EMU, those measures may have an impact on the single monetary policy. The EMI will assess the envisaged legislative provisions against their compatibility with its tasks and those of the future ECB; it will also provide expertise. Overall, the consistency of policies will be improved.

Legislation for specifying limits and conditions is necessary for national but not for EC legislation. The reasons for this distinction are obvious: In the EC context, there is only one consulting institution (the Council); the term "Community act" is clear enough; any act may be deemed significant enough to require consultation; the number of acts in question is relatively limited; the procedures for consultation are well established. Neither of these conditions is fulfilled for national legislation.

The principles governing the present draft Council Decision are the following.

Firstly, it aims at striking a balance between the need of making the opinion of the EMI known to those who take decisions and the wish to avoid undue charges on the consulting authority as well as on the EMI.

Secondly, the fields of consultation relate notably to the EMI's task of preparing Stage Three. This selective approach aims at keeping the consultations manageable. By excluding draft provisions which are not essential, one avoids overburdening both the EMI and the authorities of the Member States.

Thirdly, allowance is made for the particularities of the legal systems of the Member States. In particular, Member States are given flexibility in organizing the consultations of their various authorities with the EMI in the light of their specific practices.

Fourthly, the draft decision aims at increasing transparency and legal certainty as to what will be the rights of the EMI and the obligations of national authorities.

## **II. Comments on the Articles**

### **Article 1**

Article 1 defines the range of subjects for consultation. This list is to be seen against the task of the EMI to specify the framework necessary for the ESCB to perform its tasks in Stage Three; it follows closely Article 4(2) of the EMI Statute. This list is, however, not exhaustive.

## Article 2

This Article specifies the definition of "draft legislative provisions".

The narrowest definition would have restricted the coverage of the Article to formal laws which are under preparation for adoption by Parliament. This narrow definition was, however, not retained for three reasons: **first**, it seems not to correspond to the intention of the authors of the Treaty, who would have chosen another term in this case; **second**, it would exclude actions of a legislative nature which are of relevance for the EMI; **third**, it would probably lead to unequal treatment of Member States because a measure taken in one country in the form of a law may be taken elsewhere in the form of a different legal instrument.

Article 100 EEC provides some indication. It obliges the Council to "issue directives for the approximation of such provisions laid down by **law, regulation or administrative action** in Member States as directly affect the establishment or functioning of the common market".

"Law and regulation" is generally seen as including: formal laws adopted according to the national constitutional rules, and provisions which are derived from formal laws. Those provisions are characterized by their general applicability and by the fact that they set rules for an indefinite number of cases and are addressed to an indefinite number of (natural or legal) persons.

"Administrative action" is usually understood as the setting of rules by public bodies for subordinate bodies. Its inclusion in Article 100 is justified by the purpose of this Article, which is to implement the internal market. Consultation of the EMI on such "administrative action" seems not to be covered by Article 109f(6).

The definition of "draft legislative provisions" in Article 2 is thus "draft provisions laid down by law and regulation"; the experience in the application of Article 100 EEC may be helpful in the interpretation of this term.

The second paragraph exempts those draft legislative provisions from consultation which aim at implementing EC directives. The reasons are: Before final adoption of such directives, the EMI will already have been consulted according to Article 109f(6) first paragraph. Furthermore, Member States are obliged to notify the implementation of directives to the Commission. The formulation makes sure that any draft legislation which includes, besides the implementation of directives, other provisions would not automatically escape the consultation obligation.

## Article 3

Given the diversity of legal systems, each Member State should be given as much freedom as possible in devising the practical arrangements for the consultation of the EMI. Each Member State shall decide internally on the provisions necessary to ensure compliance with this draft decision.

Article 3 specifies which authority is obliged to consult when more than one is involved in legislation. Legislative provisions are often prepared by authorities other than the authority which takes the final decision (for instance, the government proposes and the Parliament adopts formal laws; or a subordinate body prepares a regulation which is put into force by the competent Ministry). Hence, the question is raised at which stage the EMI would have to be consulted.

In these cases, the EMI shall be consulted by the preparing or proposing authority because the EMI should be given the opportunity to express its views at a relatively early stage of the legislative process, so that they can more easily be taken into account. Furthermore, in the case of formal laws, this avoids that Parliaments of Member States would have to consult the EMI. Article 3 makes sure that the opinion of the EMI is transmitted, together with the proposal, to the adopting authority.

#### **Article 4**

The consultation of the EMI should not unduly lengthen the national legislative procedure. In order to facilitate their time schedules, national authorities should be allowed to set a time-limit to the EMI for the delivery of its opinion, if they consider it necessary. The time-limit of one month strikes a balance between the interests of national authorities and those of the EMI. Upon expiry of this limit, the absence of an opinion shall not prevent further action in the national legislative procedure.

Draft proposal for a  
**COUNCIL DECISION**

on the consultation of the European Monetary Institute  
by the authorities of the Member States  
on draft legislative provisions  
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THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community as amended by the Treaty on European Union, and in particular Article 109f(6) thereof, and Article 5(3) of the Protocol on the Statute of the European Monetary Institute annexed to this Treaty,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament<sup>(1)</sup>,

Having regard to the opinion of the Committee of Governors of the Central Banks of the Member States<sup>(2)</sup>,

Whereas the European Monetary Institute, hereafter referred to as "EMI", is to be established on 1 January 1994;

Whereas the EMI is to contribute to the realization of the conditions necessary for the transition to the third stage of Economic and Monetary Union; whereas in this context it is to specify the regulatory, organizational and logistical framework necessary for the European System of Central Banks to perform its tasks in Stage Three;

Whereas for the fulfilment of this task it is important that the EMI be informed about and deliver its opinion on such draft legislative provisions of the authorities of the Member States which pre-determine the regulatory environment in which the European System of Central Banks will operate; whereas consultations concerning the course of monetary policies and the use of monetary policy instruments are dealt with in Article 4(1) of the Protocol on the Statute of the EMI;

Whereas Article 109f(8) provides that the Committee of Governors of the Central Banks of Member States is to be consulted;

Whereas this decision may be revised, where necessary, in the light of experience,

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(1) .....  
(2) .....



HAS ADOPTED THIS DECISION:

Article 1

The authorities of the Member States shall consult the EMI on any draft legislative provision within the following fields:

- currency legislation and the status of the ecu;
- the status and powers of national central banks and the instruments of monetary policy;
- the collection, compilation and dissemination of monetary, financial, banking and balance-of-payments statistics;
- means of payment and clearing and payment systems, in particular for cross-border transactions;
- prudential supervision of credit institutions in so far as the overall financial stability and liquidity of credit institutions is concerned.

The authorities of the Member States shall also consult the EMI on any other draft legislative provision if it is likely to affect the competences of the EMI.

Article 2

1. "Draft legislative provisions" shall mean draft provisions of general applicability in the whole territory of a Member State, which lay down rules for an indefinite number of cases and which are addressed to an indefinite number of natural or legal persons.
2. Draft legislative provisions within the meaning of paragraph 1 shall not include draft provisions whose exclusive purpose is the transposition of Community directives into the law of Member States.

Article 3

Each Member State shall take the measures necessary to ensure effective compliance with this decision. To this end, it shall ensure that the authority preparing a legislative provision consults the EMI at an early stage, and transmits the opinion of the EMI to the adopting authority, where the adopting authority is an authority other than that which prepares the legislative provision.

Article 4

The authorities of the Member States preparing a legislative provision may, if they consider it necessary, set the EMI, for the submission of its opinion, a time-limit which may not be less than one month from the date on which the President of the EMI receives notification to this effect, save in case of extreme urgency.

Article 5

This Decision is addressed to the Member States.

Done at Brussels,

For the Council  
The President

Annex 2

Draft proposal for a  
COUNCIL REGULATION (EEC)

amending Regulation (EEC, Euratom, ECSC) No 260/68 laying down the conditions  
and procedure for applying the tax for the benefit of the European Communities

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## EXPLANATORY MEMORANDUM

At its meeting in Copenhagen, the European Council invited the Commission to present proposals concerning all measures necessary for the operation of the second stage of economic and monetary union, such that these proposals could be adopted by the Council after the entry into force of the Treaty and before 1 January 1994. Following this request and in the absence of a legal basis on which to adopt a formal proposal, the Commission presents the annexed draft proposal. Its purpose is to start informally the necessary discussions with the Community bodies involved, such that the formal procedures can be initiated immediately after the entry into force of the Treaty and brought to an end within the objective set by the European Council. While the Commission has the intention, after the entry into force of the Treaty, to make a formal proposal in line with this draft proposal, it reserves the right to introduce modifications in the light of the circumstances.

### **I. Introduction - general considerations**

According to the Treaty establishing the European Community, the second stage for achieving economic and monetary union begins on 1 January 1994. At the start of the second stage, a European Monetary Institute (EMI) will be established and take up its duties.

According to Article 18 of the EMI Statute, the conditions of employment of the staff of the EMI will be laid down by the Council of the EMI. The terms and conditions of employment of the President will also be laid down by the EMI Council, according to the procedure determined in Article 9(6) of the EMI Statute. Hence, the EMI (and later the European Central Bank (ECB)) may define the conditions of employment independently and is not subject to the regulations for the staff of the European Communities which are laid down by the Council (of Ministers), acting by a qualified majority on a proposal from the Commission and after consulting the other institutions concerned (Article 24(1), second subparagraph of the Merger Treaty)<sup>(1)</sup>.

While independent in the determination of the conditions of employment, the EMI will enjoy the privileges and immunities of the institutions of the European Communities. This follows from Article 21 of its Statute and from the Protocol amending (a new Article 23 is inserted) the Protocol on the Privileges and Immunities of the European Communities which is annexed to the Treaty establishing the European Community.

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<sup>(1)</sup> The common Staff Regulations and Conditions of Employment are laid down in Council Regulation (EEC) No 259/68 of 29 February 1968 and amendments to this Regulation.

According to the new Article 23 of the Protocol on Privileges and Immunities of the European Communities, the Protocol on the Privileges and Immunities is applicable:

- to the EMI as a body;
- to the members of the EMI Council (as the single organ); and
- to the EMI staff.

This means in practice that all the Articles in the Protocol on the Privileges and Immunities can be applied directly to the EMI, with the exception of Article 15, which stipulates that the Council (of Ministers) determines the scheme of social security benefits. This is to be seen as part of the employment conditions which are within the competence of the EMI Council. Therefore, the EMI Council's decisions will prevail.

The application of the Protocol on Privileges and Immunities to the EMI makes it necessary to modify Council Regulation No 260/68 of 29 February 1968 based on Article 13 of the Protocol. This Regulation deals with the conditions and procedure for the levy of the tax for the benefit of the Community.

## **II. Comments on Article 1**

This Article includes the staff of the EMI as well as its President and the recipients of pensions into the Council Regulation, which determines the tax system of the staff of the European Communities and the European Investment Bank.

The situation of the EMI is similar to that of the European Investment Bank: both are not Community institutions in the sense of Article 4 of the Treaty establishing the European Community but enjoy the privileges and immunities of the European Communities. Therefore the provisions for the European Investment Bank have served as a model for the inclusion of the EMI in the Community tax scheme.

The personnel of the European Investment Bank and the personnel of the EMI are both liable to the Community tax (Articles 13, 22 and 23 of the Protocol on the Privileges and Immunities of the European Communities). By Regulation (EEC, Euratom, ECSC) No 260/68 of 29 February 1968 the Council has laid down the conditions and procedure for applying the tax for the benefit of the European Communities. Article 12 of this Council Regulation extends the provisions to the European Investment Bank. It is appropriate to insert after Article 12 the new Article 12a in order to ensure that this Regulation also applies to the EMI, specifically to the President of the EMI, to the members of its staff and to the recipients of the pensions the Institute pays.

Draft proposal for a  
COUNCIL REGULATION (EEC)

amending Regulation (EEC, Euratom, ECSC) No 260/68 laying down the conditions  
and procedure for applying the tax for the benefit of the European Communities

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THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing a Single Council and a Single Commission of the European Communities,

Having regard to the Protocol on the Privileges and Immunities of the European Communities, and in particular Articles 13 and 23 thereof,

Having regard to the proposal from the Commission,

Whereas the application of the tax for the benefit of the European Communities, established by Council Regulation (EEC, Euratom, ECSC) No 260/68<sup>(1)</sup>, as last amended by Regulation (EEC, Euratom, ECSC) No 3761/92<sup>(2)</sup>, should be extended to the salaries, wages, and emoluments of the President and staff of the European Monetary Institute;

Whereas the Committee of Governors of the Central Banks of the Member States has given a favourable opinion,

HAS ADOPTED THIS REGULATION:

Article 1

The following Article 12a is inserted in Regulation (EEC, Euratom, ECSC) No 260/68:

"Article 12a

This Regulation shall apply to the President of the European Monetary Institute, and to members of its staff and recipients of the pensions it pays, who are included in the categories determined by the Council in application of the first paragraph of the Article 16 of the Protocol on Privileges and Immunities, with regard to salaries, wages and emoluments and to disability, retirement and survivor's pensions paid by the Institute."

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<sup>(1)</sup> OJ No L 56, 4.3.1968, p. 8.

<sup>(2)</sup> OJ No L 383, 29.12.1992, p. 1.

Article 2

This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Communities.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Council  
The President

Draft proposal for a  
COUNCIL REGULATION (EEC)

amending Regulation (Euratom, ECSC, EEC) No 549/69 determining the categories of officials and other servants of the European Communities to whom the provisions of Article 12, the second paragraph of Article 13 and Article 14 of the Protocol on the Privileges and Immunities of the Communities apply

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## EXPLANATORY MEMORANDUM

At its meeting in Copenhagen, the European Council invited the Commission to present proposals concerning all measures necessary for the operation of the second stage of economic and monetary union, such that these proposals could be adopted by the Council after the entry into force of the Treaty and before 1 January 1994. Following this request and in the absence of a legal basis on which to adopt a formal proposal, the Commission presents the annexed draft proposal. Its purpose is to start informally the necessary discussions with the Community bodies involved, such that the formal procedures can be initiated immediately after the entry into force of the Treaty and brought to an end within the objective set by the European Council. While the Commission has the intention, after the entry into force of the Treaty, to make a formal proposal in line with this draft proposal, it reserves the right to introduce modifications in the light of the circumstances.

### **I. Introduction - general considerations**

According to the Treaty establishing the European Community, the second stage for achieving economic and monetary union begins on 1 January 1994. At the start of the second stage, a European Monetary Institute (EMI) will be established and take up its duties.

According to Article 18 of the EMI Statute, the conditions of employment of the staff of the EMI will be laid down by the Council of the EMI. The terms and conditions of employment of the President will also be laid down by the EMI Council, according to the procedure determined in Article 9(6) of the EMI Statute. Hence, the EMI (and later the European Central Bank (ECB)) may define the conditions of employment independently and is not subject to the regulations for the staff of the European Communities which are laid down by the Council (of Ministers), acting by a qualified majority on a proposal from the Commission and after consulting the other institutions concerned (Article 24(1), second subparagraph of the Merger Treaty)<sup>(1)</sup>.

While independent in the determination of the conditions of employment, the EMI will enjoy the privileges and immunities of the institutions of the European Communities. This follows from Article 21 of its Statute and from the Protocol amending (a new Article 23 is inserted) the Protocol on the Privileges and Immunities of the European Communities which is annexed to the Treaty establishing the European Community.

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<sup>(1)</sup> The common Staff Regulations and Conditions of Employment are laid down in Council Regulation (EEC) No 259/68 of 29 February 1968 and amendments to this Regulation.

According to the new Article 23 of the Protocol on Privileges and Immunities of the European Communities, the Protocol on the Privileges and Immunities is applicable:

- to the EMI as a body;
- to the members of the EMI Council (as the single organ);and
- to the EMI staff.

This means in practice that all the Articles in the Protocol on the Privileges and Immunities can be applied directly to the EMI, with the exception of Article 15, which stipulates that the Council (of Ministers) determines the scheme of social security benefits. This is to be seen as part of the employment conditions which are within the competence of the EMI Council. Therefore, the EMI Council's decisions will prevail.

The application of the Protocol on Privileges and Immunities to the EMI makes it necessary to modify Council Regulation No 549/69 of 25 March 1969 based on Article 16 of the Protocol. This Regulation determines the categories of officials and other servants of the Communities to whom the Articles 12, 13, second paragraph, and Article 14 of the Protocol shall apply.

## **II. Comments on Article 1**

This Article includes the personnel of the EMI as well as the recipients of pensions into the Council Regulation which determines the categories of officials and other servants of the Communities to whom certain Articles of the Protocol on Privileges and Immunities shall apply.

The situation of the EMI is similar to that of the European Investment Bank: both are not Community institutions in the sense of Article 4 of the Treaty establishing the European Community but enjoy the privileges and immunities of the European Communities. Therefore the provisions for the European Investment Bank have served as a model for the inclusion of the EMI staff in the existing scheme of staff categories.

By Regulation (Euratom, ECSC, EEC) No 549/69 of 25 March 1969 the Council has determined the categories of officials and other servants of the European Communities to whom the provisions of Article 12, the second paragraph of Article 13 and Article 14 of the Protocol on the Privileges and Immunities of the Communities apply. Article 4 of this Council Regulation extends the provisions to the European Investment Bank. It is appropriate to insert after Article 4 the new Article 4a in order to ensure that this Regulation also applies to the EMI, specifically to the staff of the EMI and to the recipients of the pensions the Institute pays.

Draft proposal for a  
COUNCIL REGULATION (EEC)

amending Regulation (Euratom, ECSC, EEC) No 549/69 determining the categories of officials and other servants of the European Communities to whom the provisions of Article 12, the second paragraph of Article 13 and Article 14 of the Protocol on the Privileges and Immunities of the Communities apply

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THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing a Single Council and a Single Commission of the European Communities,

Having regard to the Protocol on the Privileges and Immunities of the European Communities, and in particular Articles 16 and 23 thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament,

Having regard to the opinion of the Court of Auditors,

Having regard to the opinion of the Court of Justice,

Whereas the application of Regulation (Euratom, ECSC, EEC) No 549/69<sup>(1)</sup>, as last amended by Regulation (ECSC, EEC, Euratom) No 3520/85<sup>(2)</sup>, should be extended to the European Monetary Institute, in order to ensure that the staff of the European Monetary Institute, in view of their duties and responsibilities and of their particular situation benefit from the same privileges, immunities and facilities;

Whereas the Committee of Governors of the Central Banks of the Member States of the European Community has given a favourable opinion,

HAS ADOPTED THIS REGULATION:

Article 1

The following Article 4a is inserted in Regulation (Euratom, ECSC, EEC) No 549/69:

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<sup>(1)</sup> OJ No L 74, 27.3.1969, p. 1.

<sup>(2)</sup> OJ No L 335, 13.12.1985, p. 60.

"Article 4a

Without prejudice to Article 23 of the Protocol on Privileges and Immunities of the European Communities, the privileges and immunities provided for in Article 12, in the second paragraph of Article 13 and in Article 14 of the Protocol shall apply under the same conditions and within the same limits as those laid down in Articles 1, 2, and 3 of this Regulation to:

- staff of the European Monetary Institute;
- persons receiving disability, retirement or survivor's pensions paid by the European Monetary Institute."

Article 2

This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Communities.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Council  
The President

### Financial Statement

The present Communication containing three draft proposals for legal texts will have an effect on the Community budget. The purpose of Annex 3 of the Communication is to apply the tax for the benefit of the European Communities (Regulation (EEC, Euratom, ECSC) No 260/68) to the staff and the President of the Monetary Institute.

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# DOCUMENTS

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