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

Confidential

Draft

280th MEETING
BASLE, TUESDAY, 9th NOVEMBER 1993, 9.30 a.m.
(ROOM C)

Definitive Agenda

- I. Approval of the minutes of the 279th meeting.¹
- II. Exchange of views with Mr. Lamfalussy.²
- III. Monthly monitoring of economic and monetary developments and policies in the Community.³
- IV. 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 September and October 1993 and the first few days of November 1993.⁴
- V. Issues arising from the denomination and remuneration of VSTF balances.⁵

(Continued)

¹ The draft minutes were circulated on 7th October 1993.

² M. Lamfalussy will attend only this part of the meeting.

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 by the Secretariat and will be ready for the Governors in Basle.

⁴ The draft report prepared by the Secretariat and finalised by the Concertation Group will be circulated to the Governors in Basle.

⁵ A report by the Foreign Exchange Policy Sub-Committee will be circulated on 2nd November 1993.

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

- Secondary Community legislation for the start of Stage Two;⁶
- Regulatory and non-regulatory obstacles to the use of the private ECU;⁷
- Determination and implementation of the single monetary policy in Stage Three;⁸
- Technical strategies for the EMI and the ESCB;⁹
- Elaboration of the accounting method for the EMI;¹⁰
- Terms and conditions of service of the EMI.¹¹

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

- Expenses incurred on behalf of the Committee in the third quarter of 1993 and the cost of CEBAMAIL.¹²
- Mme. Bourdon's letter to the EC Central Bank Governors.¹³

VIII. Date and place of next meeting.

⁶ Adoption of the Committee's opinions on the Commission's proposals for secondary legislation on the consultation of the EMI (Article 109f(6) of the Treaty) and the provision of statistical data for the establishment of the key for the EMI (Article 16.2 of the Statute), as well as for the amendment of Regulation Nos. 260/68 and 549/69. Draft opinions are being prepared by the Secretariat and will follow shortly.

⁷ A report prepared by the Foreign Exchange Policy Sub-Committee will follow shortly.

⁸ A report from the Monetary Policy Sub-Committee will be circulated on 2nd November 1993.

⁹ Following two interim reports, the Working Group on Information Systems has drawn up its final report which was circulated on 29th October 1993.

¹⁰ A report from the Working Group on Accounting Issues will be circulated on 2nd November 1993.

¹¹ A report from the Heads of Personnel will follow shortly.

¹² An oral report will be presented on behalf of the Committee on Financial Matters.

¹³ A letter, dated 21st October 1993, was sent by Mme. Bourdon to each EC Central Bank Governor.