

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

Confidential

Draft

281st MEETING

BASLE, TUESDAY, 14th DECEMBER 1993, 9.30 a.m.

(ROOM C)

Draft Agenda

- I. Approval of the minutes of the 280th meeting.¹
- II. Issues relating to the establishment of the EMI.²
- III. Adoption of the Committee's report to the EC Ministers of Finance on developments on the foreign exchange markets of the nineteen countries participating in the concertation procedure during November 1993 and the first few days of December 1993.³
- IV. Renewal of the swap agreements with Norges Bank.⁴
- V. Monitoring of economic and monetary developments and policies in the Community:
 - monthly monitoring of short-term developments;⁵
 - ex ante exercise devoted to the examination of monetary policy objectives for 1994 in the common framework for the monitoring of monetary policies;⁶
 - annual review of developments in the European Monetary System.⁷

¹ The draft minutes were circulated on 1st December 1993.

² Mr. Lamfalussy will report on certain issues relating to the transitional arrangements for the EMI which were discussed by the ad hoc preparatory group. Under this item there will also be an exchange of views on the first EMI meeting in Frankfurt, on the question of when to prepare the EMI's first Annual Report and on a "farewell draft press release" of the Committee of Governors, a copy of which is attached.

³ The draft report prepared by the Secretariat and finalised by the Concertation Group will be circulated to the Governors in Basle.

⁴ A note prepared by the Secretariat will be circulated soon.

⁵ 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.

⁶ The report from the Monetary Policy Sub-Committee will be circulated on 6th December 1993.

⁷ A report from the Foreign Exchange Policy Sub-Committee will be circulated soon.

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

- Statistical issues;⁸
- Determination and implementation of the single monetary policy in Stage Three;⁹
- Payment arrangements for Stage Three of EMU;¹⁰
- Status of preparatory work.¹¹

VII. Current issues relating to payment systems and means of payment:

- Oversight of the ECU clearing and settlement system;¹²
- "Prepaid cards".¹³

VIII. Monetary questions in the enlargement negotiations.¹⁴

IX. Other matters falling under the competence of the Committee.

X. Epilogue.

⁸ An interim report from the Working Group on Statistics will follow on 6th December 1993.

⁹ On the basis of the report from the Monetary Policy Sub-Committee which was circulated on 2nd November 1993.

¹⁰ A report from the Working Group on EC Payment Systems will be circulated soon.

¹¹ The Report from the Secretariat will follow on 7th December 1993.

¹² Annual report for 1993 prepared by the Working Group on EC Payment Systems; the report will be circulated soon.

¹³ In compliance with the mandate given by the Committee of Governors in March 1993, the Working Group on EC Payment Systems prepared a report which will follow shortly.

¹⁴ A note prepared by the Secretariat will be circulated on 7th December 1993.