

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

Confidential

Draft

269th MEETING

BASLE, TUESDAY, 8th SEPTEMBER 1992 AT 9.30 A.M.(1)

---

Agenda

- I. Approval of the minutes of the 268th meeting.(2)
- II. Monitoring of economic and monetary developments and policies in the Community.(3)
- III. 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 July and August 1992 and the first few days of September.(4)
- IV. Preparatory work for the move to the final stage of EMU.(5)
- V. Monetary co-operation with third countries.(6)

(Contd. ...)

- 
- (1) The meeting is expected to finish at lunchtime.
  - (2) The draft minutes of the 268th meeting will be circulated shortly.
  - (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) Under this item, the Committee will consider the Work Programmes submitted by the Foreign Exchange Policy Sub-Committee (circulated on 31st July 1992), the Monetary Policy Sub-Committee and the Banking Supervisory Sub-Committee, as well as by the Working Groups on Statistics, Information Systems, Accounting Issues and EC Payment Systems, all of which are expected to be circulated soon.
  - (6) The Committee might wish to resume the examination of this issue in the light of the discussions at the informal ECOFIN Council meeting in Bath.

- VI. Issues relating to the European Monetary System.(7)
- VII. Issues arising in the context of the Capital Movement Directive.(8)
- VIII. Other matters falling within the competence of the Committee:
- Proposal for an edited version of the Report on "Issues of common concern to EC central banks in the field of payment systems";(9)
  - Expenses incurred on behalf of the Committee in the second quarter of 1992;(10)
  - Appointment of a new member of the Committee on Financial Matters.(11)
- IX. Date and place of next meeting.

- 
- (7) Adoption of a Memorandum of Understanding on principles governing prior agreement on interventions in Community currencies and of an Instrument amending Article 16.1 of the EMS Agreement. Draft texts prepared by the Secretariat were circulated on 27th July 1992; a revised text will be circulated in due course.
- (8) See the note prepared by the Secretariat on "Issues relating to the Council Directive of 24th June 1988 for the implementation of Article 67 of the Treaty", which was circulated on 5th August 1992.
- (9) When the - confidential - version of this Report of the Ad hoc Working Group on Payment Systems was submitted to the Committee of Governors in May 1992, it was agreed that an edited version should be prepared, on the basis of which the Committee would consider as to whether and how the Report could be made available to the banking community. The edited version of the Report will be sent to you by express mail or special courier.
- (10) An oral statement will be made on behalf of the Committee on Financial Matters.
- (11) Following the departure of Governor Rubio, the Committee will have to appoint a new member of the Committee on Financial Matters.