

Decision of the European Central Bank ECB/1998/NP15 (1 December 1998)

Caption: Decision of the European Central Bank of 1 December 1998 concerning the performance by the European Central Bank of certain functions relating to medium-term financial assistance for Member States' balances of payments.

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Decision of the European Central Bank of 1 December 1998 concerning the performance by the European Central Bank of certain functions relating to medium-term financial assistance for Member States' balances of payments

(ECB/1998/NP15)

THE GENERAL COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty establishing the European Community (hereinafter referred to as the 'Treaty') and in particular to Article 109 L(2) thereof,

Having regard to the Statute of the European Monetary Institute (hereinafter referred to as the 'Statute of the EMI') and in particular to the third indent of Article 6.1, thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank (hereinafter referred to as the 'Statute') and in particular to the first indent of Article 47.1 thereof,

Whereas:

(1) Decision No 8/95 of 2 May 1995 of the Council of the European Monetary Institute (Council of the EMI) established that the European Monetary Institute (EMI) should perform the tasks stipulated in Article 11 of Council Regulation (EEC) No 1969/88 of 24 June 1988.

(2) Decision ECB/98/NP2 of 23 June 1998 stipulated that Decision No 8/95 shall remain valid and shall continue to apply in its entirety until no later than the day immediately preceding the first day of the third stage.

(3) Two medium-term loans to Italy from the European Community under Regulation (EEC) No 1969/88 mature in the year 2000.

(4) The European Central Bank (ECB) will have to continue to perform the tasks of the EMI with respect to the administration of the borrowing and lending operations providing medium-term financial assistance for Member States' balances of payments. In order to administrate such medium-term financial assistance, it is necessary for the ECB to continue to apply Decision No 8/95 as of the first day of the third stage,

HAS ADOPTED THIS DECISION:

Article 1

1. Subject to paragraph 2 below, Decision No 8/95 which, in accordance with Decision ECB/1998/NP2 remains valid and continues to apply in its entirety until the day immediately preceding the first day of the third stage, shall remain valid and shall continue to apply as of the first day of the third stage.

2. In the Articles of Decision No 8/95 referred to in paragraph 2, the term 'EMI' shall be read as 'ECB'.

Article 2

The executive Board of the ECB shall make all the arrangements necessary to give effect to this Decision.

Done at Frankfurt am Main, 1 December 1998.

The President of the ECB
Willem F. DUISENBERG