

Decision No 11875-(99/1) of the Executive Board of the IMF (21 December 1998)

Caption: Decision No 11875-(99/1) of the Executive Board of the International Monetary Fund (IMF) of 21 December 1998 on the observer status of the European Central Bank.

Source: Legal Department of the IMF(Ed.). International Monetary Fund. Selected Decisions and Selected Documents of the IMF. [ON-LINE]. Twenty-Fifth Issue[s.l.]: International Monetary Fund, Updated 25 September 2001[28.11.2001]. Disponible sur <http://www.imf.org/external/pubs/ft/sd/index.asp>.

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Decision No 11875-(99/1) of the IMF of 21 December 1998

European Central Bank: observer status

1. The European Central Bank (ECB) shall be invited to send a representative to meetings of the Executive Board on:

- Fund surveillance under Article IV over the common monetary and exchange rate policies of the euro-area;
- Fund surveillance under Article IV over the policies of individual euro-area members;
- Role of the euro in the international monetary system;
- World economic outlook;
- International capital markets reports; and
- World economic and market developments.

2. In addition, the ECB shall be invited to send a representative to meetings of the Executive Board on agenda items recognized by the ECB and the Fund to be of mutual interest for the performance of their respective mandates.

3. At Executive Board meetings, the representative of the ECB will have the status of observer and, as such, will be able to address the Board with the permission of the Chairman on matters within the responsibility of the ECB.

4. The Fund shall communicate to the ECB (i) the agenda for all Board meetings and (ii) the documents for the Executive Board meetings to which the ECB has been invited.

5. The decision shall become effective upon receipt by the Fund of a certification by the ECB that it will preserve the confidentiality of all information and documents communicated by the Fund to the ECB, as specified by the Fund, and that any such information and documents shall be solely for the internal use of the ECB.

6. This decision shall be reviewed before January 1, 2000.