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## 1 ACTUALITÉS

### DECENTRALISATION AND SPECIALISATION IN THE EUROSYSTEM

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#### 1.1 INTRODUCTION

"There is no doubt that the principle of decentralisation is one of the essential defining features of the ESCB's legal framework"<sup>1</sup>.

Both independence and decentralisation are common features of modern central banking in large areas.<sup>2</sup> If the Eurosystem and the US Federal System are organised in a decentralised manner, clear differences exist between, on the one side, the US district banks and, on the other side, the EU national central banks.<sup>3</sup>

#### The role of the NCBs

The Eurosystem composed of the European Central Bank (ECB) and of the national central banks (NCBs) of the euro area is a complex and very innovative public institution. Acting through its members, the system is by nature decentralised.

In order to illustrate the importance of decentralisation within the system, the number of ECB staff (+/- 1 300) can be compared with the +/- 50 000 staff among the 16 participating NCBs.<sup>4</sup> We may also observe that the ECB balance sheet represents (only) an average of 10% of the consolidated balance sheet of the whole Eurosystem.

According to various Statute provisions, Eurosystem activities are carried out by "the ECB and national central banks"; this implies that, as will be confirmed by the Lisbon Treaty, all Eurosystem central banks have to work together for the realisation of its tasks.

Before the creation of the Eurosystem, all NCBs were qualified as decentralised services ("services publics décentralisés") in their national context; they were subject to national legislation and governmental control. In the course of their long histories, all NCBs have been nationalised, notwithstanding the fact that some of them remain, at least partially, governed by company law (as in Belgium, Greece and Italy).

1 F. J. Priego & F. Conledo, The role of the decentralisation principle in the legal construction of the European System of Central Banks, in: Legal Aspects of the European System of Central Banks, Liber Amicorum Paolo Zamboni Garavelli, ECB, 2005, p. 190]; already in the first stages of the discussion on the EMU, it became clear for the leading actors that they were thinking of a federal system, including the existing national central banks, and so corresponding to the institutional diversity in Europe and strengthening the central bank independence, see C.C.A van den Berg, The Making of the Statute of the European System of Central Banks, An application of checks and balances, Amsterdam 2004, in particular Cluster II, "Checks and balances between the ECB and the NCBs (the relations within the System)" pp.306 and following. For the description of the functioning of the Eurosystem, we may refer to the numerous publications available on the websites of the respective Central Banks; see, in particular, P. Moutot, A. Jung and F.P. Mongelli, The Workings of the Eurosystem, ECB Occasional Paper, n°79, January 2008, 67 p.; available on the ECB website: <http://www.ecb.int>

2 "Even if the institutional models feature different degrees of decentralisation, decentralisation as such entails two major assets. First, by the proximity it induces, it facilitates surveillance by intense information gathering as well as close information dissemination to the public. In other words, proximity helps the public's confidence along. Second, decentralisation arouses innovative thinking through competition in fields like operational matters, research as well as policy matters", according to Governor Yves Mersch, in a speech at Würzburg on 11 May 2001 "The Eurosystem and the Federal Reserve System: some reflections"(text available at the Banque centrale du Luxembourg).

3 Numerous presentations and comments are available; see a.o. Le Federal Reserve System, by Jean-Victor Louis, Annexe II "Vers un système européen de banques centrales, Projet de dispositions organiques, Ed. de l' Université de Bruxelles, pp. 267-308.

4 Nevertheless, ECB staff is increasing progressively while NCB staff is decreasing

As public establishments, they were regulated by specific legislation, under the control of the Government. Any control by national government is now incompatible with their independence regime. From the moment they became independent central banks, free from national governmental control, they became an integral part of the Eurosystem, subject to its specific governance regime.

The Treaty provides explicitly that the Eurosystem is governed by the ECB decision-making bodies<sup>5</sup>.

The Eurosystem “composed of the ECB and the NCBs”<sup>6</sup> incorporates but maintains the NCBs in their previous national legal format, together with the newly created European Central Bank. The doctrine underlines the dual character of the NCBs as national institutions that are also an integral part of the Eurosystem according to Article 14.3 of the ESCB Statute.

Each Eurosystem central bank has its own legal personality. Only in specific cases<sup>7</sup> are NCBs acting on behalf of the ECB. They are not subsidiaries of the ECB, quite the opposite, they are the sole shareholders of the ECB<sup>8</sup>.

Contrary to the US, for instance, the centre has no institutional budgetary power vis-à-vis the periphery. NCBs remain national public bodies with their own capacity and their own institutional, personal, organisational, financial and budgetary autonomy; they could not be transformed into mere agents or branches of the ECB.<sup>9</sup>

#### The progressive development of the Eurosystem

The Eurosystem has a single decision-making process. The ECB Governing Council has the supreme responsibility for the whole system but the operations are mainly conducted by the NCBs. Operationally, the periphery is more significant than the centre.

The legal analysis can hardly be limited to the provisions of the ESCB Statute, in view of their general and evolutionary character.

We need to proceed by an incremental approach considering how concretely the various tasks have been carried out by the Eurosystem central banks since the start of its operations on 1 January 1999. After ten years, the Eurosystem is still very young, subject to progressive development.

The Treaty and the Statute define the basic features of the organisation of the Eurosystem but entrust it with a wide autonomy for the performance of its tasks, through the intervention of all its members, at the discretion of the Governing Council.

5 Article 107 § 3 repeated in Article 8 of the ESCB Statute: “The ESCB shall be governed by the decision-making bodies of the ECB which shall be the Governing Council and the Executive Board.”

6 See reference under 2)

7 For instance for the management of foreign reserve assets of the ECB, for the collection of statistics in accordance with EC Regulation n° 2533/98, or for the enforcement of sanctions according to Council Regulation (EC) n° 2532/98 of 23 November 1998.

8 Article 28.2 of the Statute: “The national central banks shall be the sole subscribers to and holders of the capital of the ECB”.

9 The NCBs are the sole shareholders of the ECB while in the US the district banks can be considered as subsidiaries of the FED Federal reserve; contrary to the FED the ECB does not approve the appointments of presidents and some Reserve Bank’s directors, the majority in the Governing Council comes from the periphery, while the FOMC is composed of seven members of the Federal Reserve Board and five out of twelve presidents of Regional Banks on a rotating basis. In the ECB Governing Council, there are since 1 January 2009 16 NCBs’ Governors and 6 Executive Board members, each with one voting right (the rotation system for the voting rights of the NCBs governors in the Governing Council, as provided for in the new Article 10.2 of the ESCB Statute shall start only from the date the number of those governors exceeds 18, in accordance with a recent Decision of the ECB Governing Council, adopted at the majority of two-thirds of all its members, on 18 December 2008 [ECB/2008/29]).



## Decentralisation versus specialisation

The title of this contribution as proposed by the organisers, combines decentralisation and specialisation. This is quite appropriate.

Specialisation can be considered as part of the decentralisation mechanism, just as decentralisation can be seen as a kind of specialisation.

Central banks, as public services, are all subject to the strict respect of the specialisation principle according which they shall carry out their tasks imposed by their organic law using the instruments made available to them by the law.

The Statute does not foresee a specialisation regime for NCBs inside the Eurosystem.

It can even be argued that a mandatory specialisation of NCBs is not in line with the<sup>10</sup> Treaty. All NCBs have to be treated equally inside the system; it means that the ECB decision-making bodies could not impose different tasks on specific national central banks.

Each NCB is territorially specialised; it acts in its country. Contrary to the US, the Eurosystem has as many jurisdictions as euro area Member States.

Nevertheless, the possibility exists to organise, in respect of the principle of non-discrimination and on a voluntary basis, different levels of execution for different tasks by different central banks.

NCBs may agree among themselves to cooperate or to mandate one of them for providing services. The Eurosystem may also entrust certain tasks to specific central banks but only if there is a general agreement.

The discussion on decentralisation necessarily includes the problematic of the possible ways for further centralisation or specialisation.

It would be wrong to focus simply on the inevitable tensions between the centre and the periphery; a total centralisation of tasks by the ECB is legally impossible for the obvious reason that the system shall, according to the Treaty, always include the NCBs.

Centralisation should not be seen as benefiting only the ECB and decentralisation should not to be assimilated, in all cases, to "Hub and spokes" model. Various discussions are now taking place concerning the attribution of specific tasks either to the ECB or to some NCBs. Some interesting legal techniques have already been experienced; they will be briefly discussed after having presented the two aspects of the decentralisation principle.


### 1.2. DECENTRALISATION IN PRINCIPLE

The decentralisation principle is derived from various provisions of the ESCB Statute, in particular Articles 9.2 and 12.1.

In our view, beyond these provisions concerning the operational framework, the decentralisation principle has to be seen in the context of the federal character of the Eurosystem.

<sup>10</sup> See Priego & Conlledo, *op.cit.*, footnote 1





The Eurosystem is thinking globally while acting locally. The Governing Council has a wide margin of discretion when deciding on the organisational framework of the Eurosystem tasks. Having to “adopt the guidelines and take the decisions to ensure the performance of the tasks entrusted to the ESCB under this Treaty and this Statute”, the competence under Article 12.1 of the Statute includes the power to decide on the organisational set-up for the performance of Eurosystem tasks and of auxiliary activities.

### 1.2.2 Decentralisation as federal principle

From the outset, we have considered decentralisation as a basic feature of the Eurosystem together with its independence.

The authors of the Maastricht Treaty have conceived the Eurosystem as a federal system<sup>14</sup>. For them, the need for completely centralized monetary decision-making had to be balanced by the participation of members of the centre and of the periphery in the central decision body as well as by a division of labour between the ECB and the NCBs for the conduct of the operations. This is why the federal character of the system was so to say undisputed.

The complexity of the system reflects the institutional diversity of the euro-area itself; in a certain sense, decentralisation is a preventive therapy against European bureaucratisation; the ECB officials are only a minority compared with the NCBs officials.

More fundamentally, decentralisation should be seen as part of the subtitle checks and balances which characterises the Eurosystem, checks and balances at European level, with the ECB becoming one of the seven EU institutions<sup>15</sup>, checks and balances between European and national governance.

The imbalance at the EU level between the monetary governance and the economic governance is partially compensated by the checks and balances at national level with independent central banks vis-à-vis national (and regional) governments.

The complexity of the Eurosystem, reflects the complexity of the European Union.

The tasks and the organisation of the Eurosystem might be influenced by the evolution of the European Union itself. If decentralisation is justified by efficiency, how more European integration in the future, how more centralisation and specialisation might be expected inside the Eurosystem.

14 The Delors Report benefited from influential contributions among which the proposals of Professor Jean-Victor Louis - participant to this Conference and former member of the ESCB Legal Committee- who advocated a strong central monetary authority following the American experience: “on ne peut transposer le “modèle” du FOMC purement et simplement dans la structure de la future banque centrale européenne. Il faut s’assurer que l’introduction d’un élément fédéral dans le processus de décision soit faite dans des conditions qui ne portent pas atteinte à la fonctionnalité de la banque centrale” Rapport sur le Federal Reserve System published as Annex II of the Rapport du groupe présidé par Jean-Victor Louis, “Vers un système européen de banques centrales, Projet de dispositions organiques”, Editions de l’Université de Bruxelles, 1989, p.301;

“Le groupe a opté pour un système fédéral de banques centrales. L’approche unitaire impliquerait la fusion des banques centrales nationales, ce qui paraît difficile à réaliser. Le schéma fédéral implique la coexistence d’entités juridiques distinctes, une centrale et d’autres périphériques (les banques centrales nationales). Il appelle des mécanismes efficaces de coordination, ainsi qu’en témoigne l’expérience de la République fédérale d’Allemagne.”, id. p. 30

15 In accordance with the new Article 9 of the Treaty to be included in virtue of the Lisbon Treaty; The duty to cooperate with the other institutions, as well as the general application of the Treaty provisions to the ECB is now undisputed, without prejudice to the respect of its independence. See B. Frankal, I.A. Oleaga and W. Coussens, How will the Treaty of Lisbon affect EMU, in EUREDIA, 2207-2008-2, p 121 – 159.

This is also in line with the Judgment of the Court of Justice of the European Communities of 10 July 2003 (OLAF case C-11/00) confirming that EU legislative measures are applicable to the ECB; the Court decided that “the fact that the ESCB operates in various respects in a decentralized way does not render ineffective investigations conducted by OLAF within the ECB or the communication by the ECB of information to OLAF in accordance with the provisions of Regulation N° 1073/1999” (att n° 161).

### 1.2.2.1 From cooperation to integration

Previous to their integration into the Eurosystem, the NCBs had a long tradition of cooperating among themselves. The intention was to move from this voluntary cooperation between central banks, to a mandatory coordination inside a newly created system.

The ambiguous terminology “the ECB and the national central banks” used in the provisions of the ESCB Statute relating to operational matters had been suggested by some legal experts considering the legal personality of those entities, but it simply means “Eurosystem”<sup>16</sup>.

While in the ESCB Statute, the general term “ESCB” means the Eurosystem and the particular ESCB, Eurosystem governance is very different from ESCB governance. Succeeding to the cooperation mechanism progressively developed during the first and second stages of EMU (1992-1998), the Eurosystem established an integrated system composed of the newly created ECB and the NCBs becoming an integral part of the system.<sup>17</sup>

This cooperation model is still in force at the level of the ESCB, where the General Council is the successor of the former EMI Council (1994-1998)<sup>18</sup> having itself succeeded the Committee of Governors of the central banks of the Member States of the European Community (1964-1994)<sup>19</sup>.

The ESCB is the prolongation of the former cooperation mechanisms between NCBs, reinforced by the cooperation between the Eurosystem and the out-NCBs.

The General Council, composed of the President and the Vice-President of the ECB and of the 27 NCBs Governors<sup>20</sup>, contributes to some Eurosystem activities, in accordance with Article 47.2 of the Statute.

This is generally by the way of discussion or personal comments of Members of the General Council. This body has no power to issue mandatory guidelines to the NCBs.

This is why agreements have to be concluded in order to define the rights and duties of the 11 out-NCBs; this allows for specific provisions agreed by specific central banks, but the contents of these agreements have to respect the ECB legal acts applicable to the Eurosystem central banks, contracting parties. Agreements may be concluded either bilaterally between the ECB and each out-NCB or multilaterally for some operational activities like payment systems between all the Eurosystem central banks and the out-NCBs. The General Council benefits from the assistance of the Committees established by the Governing Council in accordance with Articles 9 and 9a of the Rules of Procedure of the ECB; which meet in extended composition for matters to be discussed in the General Council.<sup>21</sup>

16 To know when “ESCB” is to be read as “Eurosystem”, one should refer to article 43.1 mentioning the Statute provisions not applicable to the out-NCBs.

17 The organic provisions of the NCBs were adapted to the Treaty requirement during the second stage of the EMU; the Treaty imposes on all Member States the obligation to create a fully fledged central Bank, this is why Article 1.2 of the ESCB Statute mentions explicitly the central bank of Luxembourg which was established by virtue of a national law at the same moment as the ECB, on 1 June 1998.

18 Established by the Maastricht Treaty

19 Created originally by a Council Decision 64/300/EEC of 8 May 1964, as amended afterwards

20 Article 45.2 of the ESCB Statute, the other Members of the Executive Board are attending, Article 3.1 of the Rules of Procedure adopted by the General Council on 17 June 2004, ECB/2004/12.

21 Meeting as a rule four times a year





### 1.2.2.2 Decentralisation as protection for central banks

In accordance with the decentralisation principle each NCB shall be able to carry out the Eurosystem tasks. This is a final responsibility for the Member States which have to endow their central banks with the appropriate resources. For all intents and purposes, each NCB has to be seen as the Eurosystem in its jurisdiction. For third parties there should be no difference in being counterparty of one of the other Eurosystem central banks.

This is why it was decided to mention the “Eurosystem” in all the public documentation of its members, together with the denomination and the logo of each NCB.

This is also why, when a NCB is acting as part of the Eurosystem, it is entitled to be compensated for possible losses on behalf of all the others in accordance with their share in the capital and the income of the Eurosystem operations. In that sense, decentralisation is part of solidarity, of the “team spirit” of entities involved in common actions.

As a rule, the NCB decides itself in accordance with its specificities on the conditions of performing its functions.

It adopts its own legal documentation using tools of public or private law, in accordance with its organic law.

According to various ESCB Statute provisions, Eurosystem activities are carried out by “the ECB and national central banks”<sup>22</sup>. The Treaty does not allow discrimination among them. All the NCBs within the Eurosystem are to be treated equally; none can be excluded from common tasks, except on voluntary basis.

For instance, it does not appear compatible with this principle to fix minimum quotas restricting a priori the number of participating NCBs for certain activities. Similarly, it may be argued that a distribution of work inside the Eurosystem making use of fixed formula, like the capital key formula, is not in line with the rule of equal treatment.

This is also why remote (cross-border) access to central bank services by counterparties in an other jurisdiction, remains exceptional, subject to specific authorisation by the Governing Council, but central banks may agree to cooperate with each other in order to provide common cross-border services inside the euro area.

### 1.2.2.3 Decentralisation as an obligation

The Treaty imposes on the NCBs themselves as members of the Eurosystem the effective implementation of the Eurosystem tasks. Each central bank has to perform its duties inside the system; there is no possibility for one of them to be replaced by another central bank; they need to have at their disposal adequate resources; this is an obligation imposed on the Member States following their participation in the euro area; they have to equip adequately their own central bank.

Each NCB has to operate in its own jurisdiction; each Eurosystem counterparty is in relation with its domestic central bank. For its part, the ECB has no specific “territory” but it may be entrusted with operational tasks by the Governing Council.

<sup>22</sup> See Articles 16,17,21,22,23 and 24

Vis-à-vis the rest of the world, common Eurosystem action should be carried out by the ECB and the NCBs. Nevertheless, in the field of external relations, progress so far are limited, due largely to the role of governments and the absence of direct participation of the EU or the Eurosystem in international monetary and financial organisations.

In view of the exclusive character of its competences, the Eurosystem is not subject to the subsidiarity principle.

Each NCB has to perform its duty not by delegation but in its capacity of member of the system.

A Member State is not allowed to entrust to any other national entity the task of the central bank except if especially foreseen by the Treaty, as in the field of statistics (Article 5 of the ESCB Statute) or prudential supervision and financial stability (Article 105.4 of the Treaty) where an active cooperation with the central banks is foreseen.

Further, a privatisation of a Eurosystem central bank would not be in line with the Treaty<sup>23</sup>.

For its part, a central bank is not allowed to delegate to any other body the performance of its own tasks.

The outsourcing of services by central banks is only acceptable under strict limits and conditions.

It is generally agreed that tasks that have been assigned to the Eurosystem central banks as such cannot be outsourced. Central banks must remain responsible for discharging their obligations and shall not delegate significant management responsibility. In particular, outsourced activities should:

- not imply the exercise of public authority,
- not affect the legal responsibility of the central bank itself,
- be limited to implementation activities, ancillary or preparatory in nature,
- not jeopardise the application of Eurosystem legal acts,
- be authorised by the organic law of the central bank,
- be exercised under the supervision and effective control of the central bank.

The Eurosystem intervenes in the market through banking operations. The Eurosystem has recourse to instruments of commercial law under the conditions laid down by the Treaty and Article 2 of the ESCB Statute: the Eurosystem "has to act in accordance with the principle of an open market economy with free competition".

The Eurosystem has to rely on the market for its resources; it shall acquire goods and services in accordance with the European directive in the field of procurement. No procedure of procurement is applied among central banks; but a rule of preference justifies the use of available resources inside the Eurosystem system, prior to recourse to the market.

The performance of central bank tasks is not subject to procurement procedure nor competition law. If central banks as public authorities are subject to EU and national procurement laws, central bank services are excluded from procurement requirement.<sup>24</sup>

It is also generally agreed that EU competition law as such (notably Articles 81 to 89 of the Treaty) does not apply to the Eurosystem's exercise of its tasks. These tasks are public by nature and governed on the basis of public - European and national - law.

<sup>23</sup> NCBs are performing public tasks regulated by law; the shareholders of central banks, public or private, should not be able to influence the performance of central bank tasks in view of their independence.

<sup>24</sup> Central bank services are explicitly excluded, according to Article 16 of EU Directive 2004/18/EC.



As public body, the Eurosystem is not to be treated as an undertaking; neither should it be considered as part of a Member State for the control by the European Commission of State aids in accordance with Articles 87 to 89 of the Treaty.<sup>25</sup>

The Eurosystem, being a unique institutional setting established by the Treaty, should not be compared with other structures and organisations akin to company law. In particular, the concept of “single entity”, as used in EU competition law, is not, in our view, to be applied to Eurosystem tasks.

### 1.3 DECENTRALISATION IN PRACTICE

As an efficiency principle, the decentralisation regime has to be considered distinctly for the various central banks tasks.

The first function of the NCBs shall be to participate in the execution of the Eurosystem tasks with a view to achieving its objectives. The Treaty<sup>26</sup> determines four basic Eurosystem tasks; the first is “to define and implement the monetary policy of the Community”; the others being to conduct foreign-exchange operations, to hold and manage foreign reserves, to promote the smooth operation of payment systems. The other (non basic) Eurosystem tasks are not as precisely defined, either in number or in regime. The Eurosystem itself has to make clear what it understands as Eurosystem tasks, on the basis of statutory provisions with general character.

Each task has its own governance, *modus operandi*.

As a matter of fact, the discussions about the decentralisation focus mainly on the core Eurosystem tasks.

#### 1.3.1 Basic Eurosystem tasks

It is not the purpose of this contribution to present the whole operational and legal Eurosystem framework.

For the performance of Eurosystem tasks, the ECB shall adopt legal acts (Article 34 of the ESCB Statute), and the Eurosystem central banks shall conduct operations (Articles 17 to 24 of the ESCB Statute).

On this basis, the Eurosystem has implemented its monetary policy, through a sophisticated legal framework.

Three aspects of this framework seem of particular relevance with regard to the decentralisation principle.

First, the rules: The Eurosystem framework, is essentially a rule-based system.

It is composed of a considerable number of legal acts adopted by the Governing Council over the years.

Second, the governance: What is the concrete interaction between the ECB decision-making bodies and the NCBs implementing the ECB legal acts?


The basic two-level schema of governance (rules/operations) has been developed recently into a three-level system of governance (rules/management/services).

Third, the responsibility: Acting as a whole through (for the moment) 17 distinct legal personalities, the Eurosystem needs a clear regime for the legal and the financial responsibility for itself and each of its members.

<sup>25</sup> Contributing to financial stability, central banks acting as lender of last resort, may provide exceptional liquidity assistance, but the role is limited to the liquidity management; a central bank shall not grant any credit to an insolvent undertaking.

<sup>26</sup> Treaty Article 105, ESCB Statute Article 3.1





The General Documentation was recently amended to clarify the possibility of discretion in the management of the collateral to be offered by the counterparties for the liquidity obtained from the Eurosystem.<sup>32</sup>

The Eurosystem needs to be able to react in a timely and effective manner if confronted with any incident or a specific situation. Such discretionary measures are necessary for the implementation of a “policy” but they are subject to the respect of fundamental principles, in particular those of non-discrimination, legal certainty, proportionality and transparency.

### 1.3.1.2 Governance

In the field of payment and securities settlement systems, as in the field of collateral management, new Eurosystem services are under development.

The technically decentralised TARGET system was replaced in 2008 by a new Eurosystem Payment system TARGET 2. In view of the existing fragmentation of the European settlement market and infrastructure, the Eurosystem shall set up a multi-currency platform to be used by European central securities depositories (CSDs) for the settlement of securities transactions in central bank money (T2S, TARGET 2-Securities scheduled for 2013). For transferring cross-border collateral in the Eurosystem, a contractual arrangement was put in place by the Eurosystem (CCBM – Correspondent Central Banking Model). This model shall be replaced by a new single platform collateral management system called Collateral Central Bank Management or CCBM2 (scheduled for 2011).

Such Eurosystem facilities, of serious dimension and complexity, calls for specific managerial organisation. From the traditional scheme of governance of 2 Levels (ECB-NCBs), the Eurosystem is experiencing a 2nd generation scheme of 3 Levels for its new owned and operated systems (Target 2 Payment system, Target 2 securities system, CCBM2 collateral management system).

Level 1 (basic regulatory framework) is undisputed as an exclusive competence of the ECB decision-making bodies; Level 3 consists of services provided by some Eurosystem central banks on contractual basis. Level 2 is more debated, operationally and legally.

#### **Level 1: Regulatory framework**

The Governing Council has the supreme responsibility to regulate the Eurosystem.

Its smooth functioning is the key element for Eurosystem good governance.<sup>33</sup> The decentralised set-up of the Eurosystem needs a strong centre, taking decisions in the interest of the whole euro area, without any subordination to regional or national interest groups. This is a very demanding function for a body meeting, normally, twice a month.

The ESCB Statute provides that the Executive Board shall prepare the meetings.<sup>34</sup>

<sup>32</sup> See the amendments of Chapter 6.3.1, with sixth and seventh new paragraphs, as well as the new paragraph added after the second paragraph: “The Eurosystem reserves the right to apply additional risk control measures if required to ensure adequate risk protection of the Eurosystem in line with Article 18.1 of the Statute of the ESCB...” In 2006, the two-tier system was replaced by a “single list” of eligible collateral published by the ECB; the NCBs have to assess the eligibility of the numerous new types of collateral admitted in principle in accordance with the general criteria laid down in the General Documentation.

<sup>33</sup> See E. de Lhoneux “Du conseil des gouverneurs de la Banque centrale européenne” in: “Mélanges en hommage à Jean-Victor Louis”, Bruxelles, Institut d’Etudes Européennes, Editions de l’Université de Bruxelles, 2003, pp.239-257

<sup>34</sup> Article 12.2

It provides also that “the Executive Board may have certain powers delegated to it where the Governing Council so decides” (Article 12.1). This is foreseen for the monetary policy but might be extended to other areas under the conditions laid down by the Governing Council.

The delegation of power can be seen as part of “deconcentration” aiming at reducing bureaucracy. Nevertheless, it can be argued that the Governing Council is not empowered to delegate such powers to any other body than the Executive Board. The ECB decision-making bodies should not be overloaded by technical issues. We assume that they are not entitled to delegate certain powers to specific NCBs, such mandatory specialisation being not in line with the Treaty but various alternatives are being explored.

The decision-making bodies are assisted in their work by consultative committees composed of up to two members from each of the Eurosystem NCBs and the ECB, appointed by each Governor and the Executive Board respectively.<sup>35</sup>

The committee structure is a valuable contribution to the federal principle ensuring the involvement of all entities of the Eurosystem in the preparation of the ECB decision; the composition of the committees reflects that of the Governing Council.

## Level 2: Management

For the organisation of the Level 2, between the basic decision and the concrete services, new legal instruments are needed.

A choice has to be made by the Governing Council; discussions focus mainly on four alternatives.

- a) Contractual or statutory arrangements?
- b) From consultative committees to management committees?
- c) Separate legal entity?
- d) Eurosystem Offices (EPCO)

### a) Contractual or statutory arrangements?

While not being a legal act for the performance of Eurosystem tasks, various agreements were concluded between NCBs and the ECB for operational matters (payments, foreign reserves, collateral management...)

A central bank may of course, through contractual arrangement, give a mandate to another central bank for specific Eurosystem operations. Acting then voluntarily, inside the ESCB, such agreement is not affected by any constraint derived from competition or procurement legislation.

Formally, the agreements are only to be modified with the accord of all the signatories. The borderline between agreements and public legal acts may be narrow in practice. Agreements concluded between Eurosystem central banks are subject to the respect of ECB legal acts including the Guidelines adopted by the Governing Council. A change of a Guideline may impose a change of the Agreements.

Some NCBs provide services to other on the basis of contractual arrangements. They may agree on specific remuneration or fees.

From the moment such arrangements are accepted by all Eurosystem central banks, they may be taken over by the Eurosystem itself allowing its decision-making bodies to adopt the appropriate measures.

<sup>35</sup> Article 9 of the Rules of Procedure of the European Central Bank, ECB/2004/2.

## b) From consultative committees to management committees?

The ESCB/Eurosystem committees have a consultative role assisting the ECB decision-making bodies in accordance with Article 9 of the ECB Rules of Procedure. They contribute to the preparation of the decisions. Committees have no responsibility or accountability on their own. They are making reports but they are not deemed to decide. Their acts are not subject to judicial review.

Can their role be expanded beyond this consultative function?

Can they be involved in the implementation of decision or in the coordination of their execution? If yes, is it on behalf of the ECB or of the NCBs or on behalf of the whole Eurosystem?

These are debated issues. It was decided for Target 2 that a committee would be entrusted with some managerial tasks qualified as Level 2 tasks. For Target 2 the role of Committee as Level 2 is determined in a guideline.

A committee may be mandated on the basis of a contract between central banks; such a contractual mandate could hardly contain a delegation of normative power.

Any delegation of power to such committees either by the ECB or the NCBs is problematic in the absence of a legal basis in the Statute but Eurosystem Steering or coordination Committees, under the responsibility of the ECB decision-making bodies, might be established following a revision of the ECB Rules of Procedure.

On the basis of the general principle of good administration, a delegation of technical normative activity can be envisaged; as a deconcentration measure a decision-making body may allow a technical body to act on its behalf; for purely technical aspects.

Members of Eurosystem committees being staff members appointed by the respective Governor, they are deemed to act under the instructions or with the backing of the Governor. Nevertheless, such delegation should remain revocable and subject to effective control by the delegant which should keep the right to decide itself at any moment, the right to evocate or review the options agreed by a committee that the delegant itself has created.

## c) Separate legal entity?

In view of the general principle of specialisation of public services, a public body has to carry out its tasks of general interest, using the means put at its disposal in accordance with the legislative provision having established it.

As a rule, it can not transfer to another body its own tasks except if duly authorised by its organic law. Public authority has to be exercised by a public body.

Some NCBs have been especially authorised to take and dispose of participation in public or even private institutions, commercial undertakings or non profit associations.<sup>36</sup>

For the ECB itself, in the absence of such enabling provision and in view of Article 9.2 of the ESCB Statute it is very problematic to envisage the possibility of carrying out some of its activities through special legal entities.<sup>37</sup>

36 Recently such a provision inserted in the organic law of the Banque centrale du Luxembourg, was welcomed by the ECB, "The ECB notes with interest the above-mentioned provision as an element which could further facilitate the evolution of the financial market infrastructure in Luxembourg, its integration within the European environment and further market harmonisation." ECB opinion of 10 September 2008, CON/2008/42

37 "The ECB shall ensure that the tasks conferred upon the the ESCB under Article 105(2),(3) and (5) of this Treaty are implemented either by its own activities pursuant to this Statute or through the national central banks pursuant to Articles 12.1 and 14." Article 9.2 of the ESCB Statute.

Public services are established by legislators. The ECB being only regulator, it may be argued that an Amendment, adopted according to the simplified procedure foreseen under Article 41 of the Statute, should enable the Eurosystem to establish new EU public bodies.

A separate legal entity even created by the Eurosystem or fully owned by it, should be subject to similar limits and conditions as for the “outsourcing” of activities by individual central banks (see supra). The Eurosystem should remain fully responsible and able at any time to retake over directly the outsourced activity.

It could be envisaged to create Agencies, similar to the EU Agencies established by the EU Council on the basis of Article 308 of the Treaty, but it would normally require an Amendment of the ESCB Statute, possibly on the basis of the simplified procedure foreseen in Article 41 of the ESCB Statute.

If the setting up by the Eurosystem of new legal entities, without amendment of the Statute, is very disputable, there is no impediment for the Governing Council to establish offices, hosted by a Eurosystem central bank, benefiting from its legal personality.

#### d) Eurosystem office

An interesting precedent has to be mentioned of creation of a Eurosystem office not located with the ECB.

In December 2007, the Governing Council created a Eurosystem Procurement Coordination Office (EPCO) and invited the Eurosystem central banks to express an interest to host it. Following an objective selection procedure among the candidates, the Banque centrale du Luxembourg was appointed by the Governing Council to host it for five years<sup>38</sup>.

The ECB Decision of 17 November 2008 provides:

- the framework for all ESCB NCBs to participate voluntarily in joint tendering;
- a definition of the roles of leading Central banks and participating Central banks in joint tender procedures;
- a definition of the tasks of EPCO:
  - a) facilitating the adoption of best practices within the Eurosystem,
  - b) enabling the pooling of purchasing power,
  - c) coordinating the Eurosystem procurement agenda;
- a governance structure for EPCO (Steering Committee, code of conduct, financing, audit); hosted and organised by the BCL, EPCO reports to the Governing Council which approves yearly its budget and its procurement plan.


#### Level 3: Service providers

The central banks providing services to the other Eurosystem central banks, conclude with them contractual agreements. Such agreements are duly approved by the Governing Council and are subordinated to its future decisions.

The Governing Council has also to provide specific coordination and control measures to ensure that these tasks of specific central banks are carried out in the best conditions for the whole Eurosystem.

<sup>38</sup> On 17 November 2008, the Governing Council adopted the Decision laying down the framework for joint Eurosystem procurement (ECB/2008/17) aimed at fostering the participation of the ECB and the NCBs in joint procurement actions.





### 1.3.1.3 Share of responsibility

The Treaty and the ESCB Statute contains general rules concerning the regime of legal responsibility as well as the delicate matter of the financial responsibility inside the Eurosystem.

#### - Legal responsibility

The Statute provides for a basic dichotomy.

The ECB shall be subject to the liability regime provided for in the Treaty (Article 35.3 of the ESCB Statute); its acts and omissions shall be open to review or interpretation by the Court of Justice (Article 35.1 of the ESCB Statute). For their part, the NCBs are responsible vis-à-vis third parties according to national law (Article 35.3 of the ESCB Statute).

At ESCB level, it was agreed that disputes between two or more NCBs or between the ECB and NCBs should be settled, wherever possible, by agreement; either bilateral, or following a recommendation of an independent panel.<sup>39</sup> If an NCB does not comply with its Eurosystem obligations, the ECB shall intervene according to the procedure of Article 35.6 of the ESCB Statute.<sup>40</sup> As a rule there should be no NCB liability as long as the NCB acts in compliance with the Eurosystem framework.

Specific liability regime can be applied to central banks for specific functions. For their tasks under national law, as in the field of financial stability, there is still a need for further harmonisation. Usually, national legislation provides that the responsibility of financial supervisors is limited to the case of gross or wilful negligence. The Court of Justice has decided that European law did not contain a general rule in this matter; this is why a harmonisation of the national rules limiting the responsibility of the central banks acting as supervisors, would be particularly welcome.<sup>41</sup>

#### - Financial responsibility

The financial responsibility regime of the Eurosystem central banks, combines two principles: financial independence of each central bank, on the one hand, sharing of profit and losses for Eurosystem basic tasks, on the other.

#### - Financial independence

Each Eurosystem central bank is financially independent; it has its own budget and financial accounts as well as its own rules for distribution of profit.

The ESCB Statute provides that “for analytical and operational purposes” the Executive Board shall draw up a consolidated balance sheet of the Eurosystem, but it maintains the financial and budgetary autonomy of each central bank. There is so far no Eurosystem budget.

The central banks need to be able to perform their tasks. With regard to the principle of financial independence it is important to ensure that each central bank covers its own expenses. At the beginning, the Treaty

<sup>39</sup> The Memorandum of Understanding on an intra-ESCB dispute settlement procedure of 1 May 2007, signed by the ECB and the NCBs which compose the ESCB, replaces a previous version; the procedure has never been activated so far.

<sup>40</sup> If this procedure has not been applied so far, cases of non-compliance of Eurosystem central banks are regularly treated in the Eurosystem, under the auspices of the Governing Council.

<sup>41</sup> The judgement of the Court of Justice of 12 October 2004, Peter Pilaff. C-222/02, Rec., 2004, p. I-9425, commentators of this judgment are generally favouring an harmonisation of national legislations. See in particular R.Rini, *Quelle responsabilité pour les autorités de surveillance bancaire dans l'Union européenne?*, in *Euredia*, 2007-p.191-2008/2

for the ECB and national law for the NCBs had to equip the central banks with the appropriate financial, legal and human resources.

The Governing Council when imposing new tasks on Eurosystem central banks has to consider their costs. It is easy for the ECB, because the Governing Council is its budgetary authority; it is more complicated for tasks to be performed by the NCBs.

It should not be presumed that public functions are always performed free of charge.

On the contrary, it may be assumed that the principle of cost recovery is part of the general principle of good administration also applicable to the central banks. Services provided by central banks to the market are usually remunerated according to the cost recovery principle.

For Eurosystem services, the Governing Council shall fix the fees to be paid by all the counterparties all across the euro area, like for instance the payment system Target.

In certain circumstances, the Governing Council has accepted to limit the application of the full cost recovery to the extent that a "public good factor" was demonstrated. It is the case for Target 2 as a payment system, following the tradition of central banks in this area which is part of the "core business" of the Eurosystem.

The costs of the NCBs, not compensated by fees, are deemed to be covered by their share in the Eurosystem profits. Nevertheless, many Eurosystem tasks are not compensated by direct revenues. The distribution of the monetary income should ensure that the NCBs have adequate financial resources for their Eurosystem tasks. The problem is that the key adopted for the distribution of revenues is not necessarily in line with the share of work to be accomplished by each central bank in its jurisdiction.

In case the NCB provides a service to another, it shall be compensated, either by bilateral agreement or by decision of the Governing Council on a specific basis.<sup>42</sup>

In case NCBs provide services to the whole Eurosystem, it shall be compensated on the basis of specific rules adopted by the Governing Council. For instance, the basic costs of "hosting" a Eurosystem office are directly supported by the ECB budget while specific costs are distributed among participants.<sup>43</sup>

### Profit and loss sharing mechanisms

The ESCB Statute foresees that the profit of the ECB shall finally be distributed to its shareholders, the NCBs, while the monetary income of the NCBs shall be distributed among themselves in accordance with the same capital key.<sup>44</sup>

The Eurosystem generates its own resources.


Most of the Eurosystem tasks are profitable and losses are deemed to be exceptional.<sup>45</sup>

<sup>42</sup> For instance when a central bank acts on behalf of another for the management of the ECB foreign reserves, the Governing Council has confirmed that the NCB acting with another may be compensated

<sup>43</sup> Cfr EPCO supra

<sup>44</sup> See Articles 29, 32 and 33 of the ESCB Statute.

<sup>45</sup> The most significant income is the seignuriage income resulting from the issue of banknotes (for which a specific regime was decided by the Governing Council, allocating 8% to the ECB and the remainder to the NCBs in accordance with the capital key); the monetary policy is also profit making, this is why the ESCB Statute foresees the distribution of the Eurosystem "monetary income" (Article 32 of the ESCB Statute)



This is obvious for the issue of banknotes or the allocation of credit; it is also true for other actions as the requirement of monetary reserves even if, for the moment, the minimum reserves held by the credit institutions with the Eurosystem, are remunerated.

The credit risks in particular were originally deemed to be very limited in view of the rule that any Eurosystem lending has to be based “on adequate collateral”.<sup>46</sup> In case of losses, the ECB may have recourse to the NCBs through offset against monetary income<sup>47</sup> or even in increase of capital.

In case of losses of NCBs, the ESCB Statute<sup>48</sup> foresees that “*The Governing Council may decide that national central banks shall be indemnified against costs incurred in connection with the issue of banknotes or in exceptional circumstances for specific losses arising from monetary policy operations undertaken for the ESCB (Eurosystem). Indemnification shall be in a form deemed appropriate in the judgment of the Governing Council; these amounts may be offset against the national central banks monetary income*”.

It may be assumed that loss-sharing among Eurosystem central banks is a general principle: the profits are distributed among central banks; the losses shall be shared among them.

The Governing Council has only to decide on the concrete implementation of this general principle. What are the costs? What are the losses: do they include unrealised losses, or internal NCBs costs? What is the “appropriate form” of indemnification? The Governing Council shall decide on the conditions and the procedure. It may also decide to make provisions in the accounts of the ECB and the NCBs, in case of expected but unrealised losses. The Governing Council may also decide to create provisions in the ECB to cover losses<sup>49</sup>.

An indemnification may be disputed if the NCB was not acting according to the Eurosystem legal framework, or in the specific case of a wilful or negligent act or omission of a particular NCB. In that case, in order to decide on the failure of an NCB to fulfil an obligation under the ESCB Statute, the ECB has to deliver previously a reasoned opinion and may afterwards bring the matter before the European Court of Justice in Luxembourg.<sup>50</sup> There is no precedent.

### 1.3.2 Other central bank tasks

The first function of any NCB is to carry out the basic Eurosystem tasks.

They have also other functions. Some are resulting from a mix of European and national law, other are purely national.

#### 1.3.2.1 Mixed tasks

The Treaty provides for tasks which, at least so far, are only partially regulated for or by the Eurosystem. These tasks are largely influenced by the national environment in which they are carried out. It means that many diverse regimes have to be analysed to give a full picture of the decentralisation.

<sup>46</sup> In accordance with Article 18.1 of the ESCB Statute

<sup>47</sup> In accordance with Article 33.2 of the ESCB Statute concerning the Allocation of net profits and losses of the ECB and Article 28.1 of the ESCB Statute concerning the capital of the ECB

<sup>48</sup> Article 32.4 of the Statute

<sup>49</sup> In the past the Governing Council has decided to create a specific provision in the ECB financial accounts when losses in the value of foreign reserve assets resulted from the depreciation of the US dollar.

<sup>50</sup> In accordance with the procedure laid down in Article 35.6 of the ESCB Statute

We have to limit ourselves to some general considerations concerning four areas of activities, to be qualified as partial Eurosystem activities by virtue of the Treaty. Notwithstanding their importance and the 10 years of the Eurosystem, these tasks have not yet been harmonised and continue to be regulated partly by EU law, partly by national law:

- Statistics (Article 5 of the ESCB Statute)
- External operations (Article 23)
- Banknotes (Article 16)
- Prudential supervision and financial stability (Article 25).

One may regret the lack of common governance, the incomplete harmonisation or the lack of efficiency for the performance of those tasks.

In the field of statistics, two regimes coexist. The regime of the ECB regulation and the regime of cooperation between the Eurosystem and various public authorities in accordance with Article 5.1 of the Statute.<sup>51</sup>

In the field of external operations, some harmonisations exist as for foreign reserve management.

In the field of banknotes, the issuance regime is regulated by the ECB but diversity remains for the production. Some central banks tender, other are producing their banknotes through their own printing works or via public printing works. From a legal point of view, it seems that so far the concept of "issue of banknotes" does not include their production, but may include the organisation of the cash services in the Eurosystem.

In the field of prudential supervision and financial stability, the role of central banks is in full development following the present financial crisis.

From a legal perspective, we are still confronted with an enormous fragmentation and variety across the euro area.

At macro-level, general task of supporting economic policies in the Community (Article 105 of the Treaty) is mainly carried out at national level: contribution to public finance analyses, to structural measures, to financial stability (remaining so far mostly a national competence), surveillance of liquidity of market and operators. At micro-level, the Eurosystem repeatedly has advocated for an involvement of central banks in prudential supervision, but Article 105 (6) of the Treaty, so far, has not been activated.


Concerning the oversight of payment or securities settlement systems, in the absence of the ECB regulation, notwithstanding the concrete formulation of Article 22 of the ESCB Statute, the central banks do operate on the basis of national law.

The provision of emergency liquidity assistance to central bank counterparties (ELA) remain so far a task performed by an NCB under its responsibility and liability but under certain control of the Eurosystem.

#### 1.3.2.2 National tasks

If decentralisation is a basic feature for the Eurosystem basic tasks, it is of course even more evident for the other functions developed by the NCBs on the basis of their national law.

51 "In order to undertake the tasks of the ESCB, the ECB, assisted by the national central banks, shall collect the necessary statistical information either from the competent national authorities or directly from economic agents. For these purposes it shall cooperate with the Community institutions or bodies and with the competent authorities of the Member States or third countries and with international organizations."



The ESCB Statute provides that: "National central banks may perform functions other than those specified in this Statute unless the Governing Council finds, by a majority of two thirds of the votes cast, that these interfere with the objectives and tasks of the ESCB. Such functions shall be performed on the responsibility and liability of national central banks and shall not be regarded as being part of the functions of the ESCB."<sup>52</sup>

The ECB shall be consulted on any draft legislative change of the organic laws of NCBs<sup>53</sup>. In its numerous Opinions, the ECB has made sure that the independence of the central banks should not be affected by supplementary tasks of NCBs. The Governing Council, which adopt those opinions, ensures also that Article 101 of the Treaty, prohibiting the monetary financing by the NCBs, shall be respected and that the NCBs are not taking over national tasks without adequate compensation or remuneration.

We do not have here the possibility to analyse concretely how the various NCBs functions are organised. That would require a detailed presentation exceeding by far the limits of this presentation.

#### 1.4 CONCLUSION

Decentralisation is a fundamental feature of the Eurosystem combining a central decision-making process and a decentralised operational framework; the NCBs represent by far the largest component of the Eurosystem.

The decentralisation principle is expressed in Article 12 of the ESCB Statute but is also to be seen in a wider context; it is the consequence of the federal character of the Eurosystem, involving all NCBs of the Eurosystem both in decision-making and its later implementation. The ECB is specialised at the centre while each NCB is specialised in its own district.

The Eurosystem has proved to be a flexible and efficient institution.

An effective decentralisation requires an adequate regulatory framework.

The basic harmonisation achieved during the convergence process leading to participation in the Eurosystem has to be further enhanced following the development of the Eurosystem itself and of its activities. The Eurosystem tasks are carried out on the basis of the ECB regulatory framework which is in constant evolution. We have seen consolidation and clarification processes; initial agreements were later replaced by guidelines and some guidelines were replaced by the ECB regulations; this is beneficial to legal security and effectiveness.

Neither a full centralisation of activities by the ECB, nor a mandatory specialisation of some Eurosystem central banks would be legally feasible, but the Treaty allows for the establishment of various decentralisation techniques.

While a top-down approach is applicable for the basic tasks of the Eurosystem, a bottom-up approach with enhanced cooperation between Eurosystem central banks is also in line with the ESCB Statute.

We have argued that specialisation was not really an alternative to decentralisation but merely a complement. The ESCB Statute, in their present format, does not allow for exclusive mandatory specialisation of some

<sup>52</sup> Article 14.4 of the ESCB Statute

<sup>53</sup> Article 105 §4 of the Treaty, Article 4 of the ESCB Statute, Council Decision of 29 June 1998 on the consultation of the European central Bank by national authorities regarding draft legislative provisions (98/415/EC), see also the ECB Guide concerning this consultation of June 2005, [www.ecb.int](http://www.ecb.int)

central banks. On a voluntary basis some central banks are specialising in specific areas; they provide services on a voluntary basis under conditions laid down in bilateral agreements or in decisions of the Governing Council.

As a rule, the Governing Council being the supreme decision-making body of the Eurosystem shall determine the *modus operandi* of new Eurosystem activities.

Some interesting formulas of governance and management have been invented. We have mentioned the 3-level governance for complex cross-border activities in the fields of payments or securities settlement systems or management of collateral; we have also presented the new Eurosystem Procurement Office, hosted by an NCB, as an example of innovative techniques combining cooperation between central banks and their voluntary specialisation for the benefit of the Eurosystem as a whole.

The Eurosystem shall further evolve in accordance with the expected increase of its responsibilities in various areas in the coming years. For each new function to be developed by the Eurosystem, adequate corporate governance has to be devised.

The decentralisation principle will most probably continue to be applied in the case of future activities of the Eurosystem. It is hardly disputable that the Eurosystem, in the present financial turmoil, is confronted with new tasks in the field of financial stability; this is also true for international relations.

The legal framework has to be adapted consequently; further harmonisation is welcome. An amendment of the ESCB Statute could take place; new rules for possible specialisation, management issues, new activities, common actions, setting up of legal entities, loss sharing or financial independence would be welcome.

Some may consider that the integration of NCBs into the Eurosystem proceeds too slowly; notwithstanding their integration into the Eurosystem, their staff is mostly composed of nationals. Most of the jobs in central banks may no longer be restricted to nationals, according to EU law, but staff mobility among Eurosystem central banks is mainly confined to transfers from NCBs to the ECB.

After ten years, the Eurosystem is still in its infancy. Its subtle combination of checks and balances is the best guarantee for its success. Nevertheless, excessive complexity or diversity has to be avoided, in order to ensure the efficient, transparent and accountable management of the remarkable and innovative set up, which the Eurosystem is.



## 2 RÈGLEMENTS DE LA BANQUE CENTRALE DU LUXEMBOURG

### RÈGLEMENT BCL 2008/1

Règlement de la Banque centrale du Luxembourg 2008/N°1 du 28 novembre 2008 contenant des modifications temporaires aux règles applicables à l'éligibilité des garanties.

Domaine : Mise en oeuvre de la politique monétaire dans la zone euro

### RÈGLEMENT BCL 2008/2

Règlement de la Banque centrale du Luxembourg 2009/N° 2 du 27 janvier 2009 portant modification des instruments et procédures de politique monétaire de l'Eurosystème.

Domaine : Mise en oeuvre de la politique monétaire dans la zone euro

### RÈGLEMENT BCL 2009/3

Règlement de la Banque centrale du Luxembourg 2009/N° 3 du 19 février 2009 portant modification des instruments et procédures de politique monétaire de l'Eurosystème.

Domaine : Mise en œuvre de la politique monétaire dans la zone euro

### 3 LISTE DES CIRCULAIRES DE LA BCL

- **Circulaire BCL 98/151 du 24 septembre 1998:** Aspects comptables du basculement vers l'euro
- **Circulaire BCL 98/152 du 6 novembre 1998:** Introduction d'un système de réserves obligatoires
- **Circulaire BCL 98/155 du 9 décembre 1998:** Rappel des obligations en matière de réserves obligatoires
- **Circulaire BCL 98/156 du 21 décembre 1998:** Décomposition des corrections de valeur constituées par les établissements de crédit au 31.12.1998
- **Circulaire BCL 99/157 du 17 décembre 1999:** Révision du pourcentage de déduction uniforme de la base de réserve
- **Circulaire BCL 2000/158 du 25 février 2000:** Modification des tableaux statistiques S 1.1 « Bilan statistique mensuel » et S 1.2 « Bilan statistique mensuel simplifié »
- **Circulaire BCL 2000/159 du 11 août 2000:** Application de quotités de valorisation de titres applicables aux titres éligibles « Eligibilité des créances privées néerlandaises »
- **Circulaire BCL 2000/160 du 13 novembre 2000:** à tous les OPC monétaires concernant l'adhésion de la Grèce à l'UEM
- **Circulaire BCL 2000/161 du 13 novembre 2000:** Date de remise des rapports statistiques mensuels à la BCL
- **Circulaire BCL 2000/162 du 13 novembre 2000:** à tous les établissements de crédit concernant l'adhésion de la Grèce à l'UEM
- **Circulaire BCL 2001/163 du 23 février 2001:** La surveillance par la Banque centrale des systèmes de paiement et de règlement des opérations sur titres au Luxembourg
- **Circulaire BCL 2001/164 du 28 mars 2001:** Recensement du marché global des changes et des produits dérivés
- **Circulaire BCL 2001/165 du 5 mai 2001:** Reprise des activités de l'Institut belgo-luxembourgeois du change par la Banque centrale du Luxembourg et le Service Central de la Statistique et des Etudes Economiques
- **Circulaire BCL 2001/166 du 5 juillet 2001:** Instructions concernant les modifications de la collecte de données relative à la balance des paiements
- **Circulaire BCL 2001/167 du 19 novembre 2001:** Dates de remise des rapports statistiques mensuels à la BCL
- **Circulaire BCL 2001/168 du 5 décembre 2001:** Politique et procédures en matière de surveillance des systèmes de paiement et de règlement des opérations sur titres au Luxembourg
- **Circulaire BCL 2002/169 du 30 mai 2002:** Enquêtes sur l'investissement direct étranger
- **Circulaire BCL 2002/170 du 5 juin 2002:** à tous les établissements de crédit – Modification des tableaux statistiques S 1.1 « Bilan statistique mensuel » et S 2.5 « Bilan statistique trimestriel » et abolition des tableaux statistiques S 1.2 « Bilan statistique mensuel simplifié » et S 2.6 « Détail des créances sur la clientèle »
- **Circulaire BCL 2002/171 du 5 juin 2002:** à tous les organismes de placement collectif luxembourgeois – Modification des tableaux statistiques S 1.3 « Bilan statistique mensuel des OPC », S 2.10 « Ventilation par pays », S 2.11 « Ventilation par devises » et S 2.12 « Détail sur les titres détenus par les OPC »
- **Circulaire BCL 2002/172 du 28 juin 2002:** Protection des systèmes de paiement et de règlement des opérations sur titres contre le crime et le terrorisme – aux opérateurs et agents techniques de systèmes de paiement et de règlement des opérations sur titres
- **Circulaire BCL 2002/173 du 3 juillet 2002:** Modification des Conditions générales de la BCL – à tous les établissements de crédit



- **Circulaire BCL 2002/174 du 17 juillet 2002:** Modification de la collecte statistique relative aux taux d'intérêt – à tous les établissements de crédit
- **Circulaire BCL 2002/175 du 17 juillet 2002:** Nouvelle collecte de données statistiques en vue de l'Union économique et monétaire – à tous les établissements de crédit – Modification du tableau statistique S 1. 4 «Ajustements liés aux effets de valorisation»
- **Circulaire BCL 2002/176 du 20 décembre 2002:** Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les établissements de crédit
- **Circulaire BCL 2002/177 du 20 décembre 2002:** Liste de codes-pays pour les déclarations statistiques du répertoire de la balance des paiements et du rapport statistique trimestriel S 2.5 – à tous les établissements de crédit
- **Circulaire BCL 2002/178 du 20 décembre 2002:** Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les organismes de placement collectif luxembourgeois
- **Circulaire BCL 2003/179 du 8 mai 2003:** Obligations de retrait et de transmission de signes monétaires en euros faux ou présumés tels – à tous les établissements de crédit, aux services financiers de l'entreprise des Postes et Télécommunications et aux établissements participant à la manipulation et à la délivrance au public de signes monétaires
- **Circulaire 2003/180 du 11 juin 2003:** Enquêtes sur l'investissement direct étranger – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- **Circulaire 2003/181 du 17 novembre 2003:** Modification du système de réserves obligatoires – à tous les établissements de crédit
- **Circulaire BCL 2003/182 du 19 décembre 2003:** Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les établissements de crédit
- **Circulaire BCL 2003/183 du 19 décembre 2003:** Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les organismes de placement collectif luxembourgeois
- **Circulaire BCL 2004/184 du 5 mars 2004:** Modification des conditions générales de la BCL – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- **Circulaire BCL 2004/185 du 10 mai 2004:** Enquêtes sur l'investissement direct étranger – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- **Circulaire BCL 2004/ 186 du 5 novembre 2004:** Dates de remise des rapports statistiques à la Banque centrale du Luxembourg
- **Circulaire BCL 2004/ 187 du 5 novembre 2004:** Dates de remise des rapports statistiques à la Banque centrale du Luxembourg et dates de début et de fin des périodes de constitution des réserves obligatoires en 2005
- **Circulaire BCL 2005/ 188 du 13 mai 2005:** Modification des conditions générales de la BCL – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes et chèques postaux)
- **Circulaire BCL 2005/ 189 du 13 mai 2005:** Enquêtes sur l'investissement direct étranger – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes et chèques postaux)
- **Circulaire 2005/ 190 du 11 juillet 2005:** Collecte des données balance des paiements – Fiscalité des revenus de l'épargne sous forme de paiements d'intérêts. Traitement particulier en matière de balance des paiements – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes et chèques postaux)

- **Circulaire 2005/191 du 19 octobre 2005** : Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les organismes de placement collectif luxembourgeois
- **Circulaire 2005/192 du 19 octobre 2005** : Dates de remise des rapports statistiques à la Banque centrale du Luxembourg et dates de début et de fin des périodes de constitution des réserves obligatoires en 2006 – à tous les établissements de crédit
- **Circulaire 2006/193 du 21 mars 2006** : Modification des Conditions générales de la BCL – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- **Circulaire 2006/194 du 18 avril 2006** : Modification des Conditions générales de la BCL – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- **Circulaire 2006/195 du 2 mai 2006** : Enquêtes sur l'investissement direct étranger – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- **Circulaire 2006/196 du 14 juillet 2006** : Collecte Balance des paiements – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications
- **Circulaire 2006/197 du 7 août 2006** : Adoption par la Slovénie de la monnaie unique, l'euro, à partir du 1<sup>er</sup> janvier 2007 – Incidences sur les déclarations statistiques concernant la balance des paiements – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- **Circulaire 2006/198 du 7 août 2006** : Adoption de l'euro par la Slovénie – A tous les établissements de crédit
- **Circulaire 2006/199 du 7 août 2006** : Adoption de l'euro par la Slovénie – A tous les OPC monétaires
- **Circulaire 2006/200 du 25 octobre 2006** : Dates de remise des rapports statistiques à la Banque centrale du Luxembourg et dates de début et de fin des périodes de constitution des réserves obligatoires en 2007 – A tous les établissements de crédit
- **Circulaire 2006/201 du 25 octobre 2006** : Dates de remise des rapports statistiques à la Banque centrale du Luxembourg en 2007 – A tous les organismes de placement collectif monétaires luxembourgeois
- **Circulaire 2006/202 du 19 décembre 2006** : Collecte Balance des paiements – Date de mise en place du module de collecte pour les investissements de portefeuille – Modification de la circulaire BCL 2006/196 – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications
- **Circulaire 2007/203 du 2 mai 2007** : Enquêtes sur l'investissement direct étranger – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- **Circulaire 2007/204 du 20 août 2007** : Adoption de l'euro par Chypre et Malte – A tous les OPC monétaires
- **Circulaire 2007/205 du 20 août 2007** : Adoption de l'euro par Chypre et Malte – A tous les établissements de crédit
- **Circulaire 2007/206 du 20 août 2007** : Adoption par Chypre et Malte de la monnaie unique, l'euro, à partir du 1<sup>er</sup> janvier 2008 – Incidences sur les déclarations statistiques concernant la balance des paiements – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)

- **Circulaire 2007/207 du 1<sup>er</sup> octobre 2007:** Modification des conditions générales de la BCL – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- **Circulaire 2007/208 du 8 octobre 2007:** Dates de remise des rapports statistiques à la Banque centrale du Luxembourg et dates de début et de fin des périodes de constitution des réserves obligatoires en 2008 – A tous les établissements de crédit
- **Circulaire 2007/209 du 8 octobre 2007:** Dates de remise des rapports statistiques à la Banque centrale du Luxembourg en 2008 – A tous les organismes de placement collectif monétaires luxembourgeois
- **Circulaire 2007/210 du 16 octobre 2007:** Collecte Balance des paiements – Modification des instructions – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications
- **Circulaire 2007/211 du 15 octobre 2007:** Nouvelle collecte statistique auprès des OPC non monétaires – Modification de la collecte statistique auprès des OPC monétaires – A tous les organismes de placement collectif luxembourgeois
- **Circulaire 2007/212 du 7 novembre 2007:** Mise à jour des instructions pour la collecte statistique de la BCL – A tous les établissements de crédit
- **Circulaire 2007/213 du 7 novembre 2007:** Collecte balance des paiements – Nouveau module de collecte titre par titre pour les investissements de portefeuille – A tous les établissements de crédit
- **Circulaire 2007/214 du 16 novembre 2007:** Modification des conditions générales de la BCL – A tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- **Circulaire BCL 2007/215 du 14 décembre 2007:** Modification des conditions générales de la BCL – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- **Circulaire BCL 2007/216 du 28 décembre 2007:** Transmission des données statistiques par voie de télécommunication – à tous les établissements de crédit
- **Circulaire BCL 2008/217 du 21 avril 2008:** Enquêtes sur l'investissement direct étranger – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- **Circulaire 2008/218 du 5 septembre 2008:** Adoption de l'euro par la Slovaquie – à tous les organismes de placement collectif
- **Circulaire 2008/219 du 5 septembre 2008:** Adoption de l'euro par la Slovaquie – à tous les établissements de crédit
- **Circulaire 2008/220 du 5 septembre 2008:** Adoption de l'euro par la Slovaquie – Incidences sur les déclarations statistiques concernant la balance des paiements – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- **Circulaire 2008/221 du 8 octobre 2008:** Sursis de paiement – Landsbanki Luxembourg S.A. et Glitnir Bank Luxembourg S.A. – à tous les établissements de crédit
- **Circulaire 2008/222 du 9 octobre 2008:** Sursis de paiement – Kaupthing Bank Luxembourg S.A. – à tous les établissements de crédit

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- Bulletin BCL 1999/1, novembre 1999
- Bulletin BCL 1999/2, janvier 2000
- Bulletin BCL 2000/1, juin 2000
- Bulletin BCL 2000/2, septembre 2000
- Bulletin BCL 2000/3, décembre 2000
- Bulletin BCL 2001/1, juin 2001
- Bulletin BCL 2001/2, septembre 2001
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- Bulletin BCL 2002/1, juin 2002
- Bulletin BCL 2002/2 Spécial : stabilité financière, septembre 2002
- Bulletin BCL 2002/3, septembre 2002
- Bulletin BCL 2002/4, décembre 2002
- Bulletin BCL 2003/1, juin 2003
- Bulletin BCL 2003/2, septembre 2003
- Bulletin BCL 2003/3, décembre 2003
- Bulletin BCL 2004/1 Spécial : stabilité financière, avril 2004
- Bulletin BCL 2004/2, juin 2004
- Bulletin BCL 2004/3, septembre 2004
- Bulletin BCL 2004/4, décembre 2004
- Bulletin BCL 2005/1, Spécial : stabilité financière, avril 2005
- Bulletin BCL 2005/2, septembre 2005
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- Bulletin BCL 2008/1, septembre 2008
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- Working Paper N°1, April 2001  
An assessment of the national labour market – On employment, unemployment and their link to the price level in Luxembourg, by Erik Walch
- Working Paper N°2, November 2001  
Stock market valuation of old and new economy firms, by Patrick Lünemann
- Cahier d'études N°3, Mars 2002  
Economies d'échelle, économies de diversification et efficacité productive des banques luxembourgeoises : une analyse comparative des frontières stochastiques sur données en panel, par Abdelaziz Rouabah
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- Working Paper N°5, October 2002  
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- Working Paper N°6, January 2003  
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The analysis of risk and risk mitigation techniques in payment and securities settlement systems and the impact on central bank's oversight, by Simona Amati
- Working Paper N°8, April 2003  
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Inflation Persistence in Luxembourg : a comparison with EU 15 countries at the disaggregate level

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- Working Paper N°19, May 2006  
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- Cahier d'études N°20, mai 2006  
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- Cahier d'études N°24, avril 2007  
Mesure de la vulnérabilité du secteur bancaire luxembourgeois, par Abdelaziz Rouabah
  
- Cahier d'études N°25, avril 2007  
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- Working Paper N°26, May 2007  
Commuters, residents and job competition in Luxembourg, by Olivier Pierrard

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- Working Paper N°30, March 2008  
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- Working Paper N° 34, September 2008  
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by Thomas Y. Mathä
- Working Paper N° 35, October 2008  
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by Gregory de Walque, Olivier Pierrard, Abdelaziz Rouabah

#### 4.4 BROCHURES DE LA BANQUE CENTRALE DU LUXEMBOURG

- "The Banque centrale du Luxembourg in the European System of Central Banks",  
by Michael Palmer, May 2001
- "In Memoriam Pierre Werner, 1913 – 2002. Un hommage", by Michael Palmer, August 2002
- Brochure de présentation « Banque centrale du Luxembourg »  
(en français, en anglais et en allemand), juin 2003
- « Chronique de l'immeuble Monterey », par René Link, janvier 2007
- « Exposition Monnaies grecques - Monnaies celttes », janvier 2007
- 1998-2008 - Emergence d'une banque centrale au Luxembourg  
(brochure publiée à l'occasion du 10<sup>e</sup> anniversaire de la BCL), juin 2008
- Brochure des produits numismatiques de la Banque centrale du Luxembourg, édition 2009

#### 4.5 MATÉRIEL D'INFORMATION DE LA BCL SUR L'EURO

## 4.6 PUBLICATIONS ET PRÉSENTATIONS EXTERNES DU PERSONNEL DE LA BCL

### 4.6.1 PUBLICATIONS

#### Olivier Pierrard et Henri Sneessens

*"Biased Technological Shocks, Wage Rigidities and Low-skilled Unemployment"*

Scottish Journal of Political Economy, Vol. 55, No.3, pp 330-352

#### Olivier Pierrard

*"Commuters, residents and job competition"*

dans *Regional Science and Urban Economics*, Vol. 38, No. 6, November 2008, pp 565-577.

### 4.6.2 PRÉSENTATIONS EXTERNES

January 2008, Presentation BCL research project, CEPS/ INSTEAD Differdange  
 February 2008, Wage Dynamics Network Workshop, ECB, Frankfurt  
 June 2008, Presentation of BCL research on inflation to CES members and other national experts.  
 June 2008, 25th International Symposium on Money, Banking and Finance, Luxembourg  
 June 2008, North American Productivity Workshop, Stern School of Business, New York  
 June 2008, International Symposium on Forecasting, Nice  
 July 2008, CCBS workshop on "Financial sector in macro-forecasting", London  
 August 2008, Annual meeting of the European Regional Science Association, Liverpool  
 August 2008, European Economic Association annual congress, Milan  
 September 2008, 4th annual Dynare conference, Boston Federale Reserve Bank  
 October 2008, 5th international NBB colloquium, Brussels  
 October 2008, Non-Supervisory Central Banks workshop, Mexico  
 November 2008, ECB-CFS-Bundesbank Joint Seminar, Frankfurt  
 November 2008, CEPR-EABCN conference, Universitat Pompeu Fabra, Barcelona  
 November 2008, BCL-SUERF Conference on « Productivity in the Financial Services Sector »  
 February 2009, Séminaire sur « Les modèles économiques luxembourgeois, état des lieux et perspectives »,  
 Ministère de l'Economie et du Commerce Extérieur.

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## 5 PUBLICATIONS DE LA BANQUE CENTRALE EUROPÉENNE (BCE)

Pour une liste complète des documents publiés par la Banque centrale européenne (BCE), ainsi que pour les versions traduites dans les langues officielles de l'UE, veuillez consulter le site internet de la BCE [www.ecb.int](http://www.ecb.int)

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### 5.1 RAPPORT ANNUEL DE LA BCE / ECB ANNUAL REPORT

- Rapport Annuel 2007 / *Annual Report 2007, April 2008*

Les Rapports annuels de la BCE (disponibles en français, anglais et allemand) sont diffusés gratuitement aux abonnés des publications de la BCL.

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### 5.2 BULLETIN MENSUEL DE LA BCE / ECB MONTHLY BULLETIN

#### **Articles parus depuis 2009 / Articles published from 2009 onwards :**

- "Housing wealth and private consumption in the euro area", January 2009.
- "Foreign asset accumulation by authorities in emerging markets", January 2009.
- "New survey evidence on wage setting in Europe", February 2009.
- "Assessing global trends in protectionism", February 2009.

La version anglaise du Bulletin mensuel de la BCE est diffusée gratuitement aux abonnés des publications de la BCL.

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### 5.3 ETUDES AD HOC / OCCASIONAL PAPER SERIES

#### **Depuis 2009 / from 2009 onwards :**

- "Survey data on household finance and consumption: research summary and policy use" by the Eurosystem Household Finance and Consumption Network, January 2009.

### 5.4 ETUDES / WORKING PAPER SERIES

La liste exhaustive des articles est disponible sur le site de la BCE, [www.ecb.int](http://www.ecb.int).

*A complete list of articles published is available on the ECB website, [www.ecb.int](http://www.ecb.int).*



## 5.5 BROCHURES D'INFORMATION / INFORMATION BROCHURES

- "The European Central Bank - History, role and functions", 2007
- "How the euro became our money. A short history of the euro banknotes and coins", 2007
- "A single currency: an integrated market infrastructure", September 2007.
- "The European Central Bank, the Eurosystem, the European System of Central Banks", 2nd edition, May 2008.
- "Price Stability – why is it important for you?", June 2008.
- "A single currency – an integrated market infrastructure", September 2008.

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## COMMANDE / ORDER

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## 6 LISTE DES ABRÉVIATIONS / LIST OF ABBREVIATIONS

<b>ABBL</b>	Association des Banques et Banquiers, Luxembourg	<b>CSSF</b>	Commission de surveillance du secteur financier
<b>AFN</b>	Avoirs financiers nets	<b>DTS</b>	Droits de tirage spéciaux
<b>AGDL</b>	Association pour la garantie des dépôts, Luxembourg	<b>ECB</b>	European Central Bank
<b>BCE</b>	Banque centrale européenne	<b>ECG</b>	Enlarged Contact Group on the Supervision of Investment Funds
<b>BCL</b>	Banque centrale du Luxembourg	<b>EIB</b>	European Investment Bank
<b>BCN</b>	banque(s) centrale(s) nationale(s)	<b>EMI</b>	European Monetary Institute (1994-1998)
<b>BEI</b>	Banque européenne d'investissement	<b>EMS</b>	European Monetary System
<b>BERD</b>	Banque européenne pour la reconstruction et le développement	<b>EMU</b>	Economic and Monetary Union
<b>BIS</b>	Bank for International Settlements	<b>ESCB</b>	European System of Central Banks
<b>BNB</b>	Banque Nationale de Belgique	<b>EU</b>	European Union
<b>BRI</b>	Banque des règlements internationaux	<b>EUR</b>	euro
<b>CAIL</b>	Commission chargée d'étudier l'amélioration de l'infrastructure législative de la place financière de Luxembourg	<b>EUROSTAT</b>	Office statistique des Communautés européennes
<b>CCBM</b>	Correspondent central banking model	<b>FBCF</b>	Formation brute de capital fixe
<b>CEC</b>	Centre d'échange d'opérations à compenser du système financier belge	<b>FCP</b>	Fonds commun de placement
<b>CETREL</b>	Centre de transferts électroniques Luxembourg	<b>FDC</b>	Fleur de coin
<b>CPI</b>	Consumer Price Index	<b>FMI</b>	Fonds monétaire international
		<b>GAFI</b>	Groupe d'action financière pour la lutte contre le blanchiment de capitaux
		<b>GDP</b>	Gross domestic product
		<b>HICP</b>	Harmonised Index of Consumer Prices



<b>IADB</b>	Inter American Development Bank	<b>OLS</b>	Ordinary least squares
<b>IBLC</b>	Institut belgo-luxembourgeois du change	<b>OPC</b>	Organisme de placement collectif
<b>IGF</b>	Inspection générale des finances	<b>OPCVM</b>	Organisme de placement collectif en valeurs mobilières
<b>IFM</b>	Institution financière monétaire	<b>OPEP</b>	Organisation des pays exportateurs et producteurs de pétrole
<b>IME</b>	Institut monétaire européen (1994-1998)	<b>PIB</b>	Produit intérieur brut
<b>IMF</b>	International Monetary Fund	<b>PSC</b>	Pacte de stabilité et de croissance
<b>IML</b>	Institut Monétaire Luxembourgeois (1983-1998)	<b>PSF</b>	Autres professionnels du secteur financier
<b>IOSCO</b>	International Organisation of Securities Commissions	<b>RTGS system</b>	Real-Time Gross Settlement system
<b>IPC</b>	Indice des prix à la consommation	<b>Système RBTR</b>	Système de règlement brut en temps réel
<b>IPCH</b>	Indice des prix à la consommation harmonisé	<b>RTGS-L GIE</b>	Groupement d'intérêt économique pour le règlement brut en temps réel d'ordres de paiement au Luxembourg
<b>LIPS-Gross</b>	Luxembourg Interbank Payment System – Gross Settlement System	<b>SDR</b>	Special Drawing Rights
<b>LIPS-Net</b>	Luxembourg Interbank Payment System – Net Settlement System	<b>SEBC</b>	Système européen de banques centrales
<b>MBCC</b>	Modèle de banque centrale correspondante	<b>SEC</b>	Système européen de comptes
<b>MFI</b>	Monetary Financial Institution	<b>SICAF</b>	Société d'investissement à capital fixe
<b>NCB</b>	National central bank	<b>SICAV</b>	Société d'investissement à capital variable
<b>OCDE</b>	Organisation de coopération et de développement économiques	<b>SME</b>	Système monétaire européen
<b>OECD</b>	Organisation for Economic Cooperation and Development	<b>SWIFT</b>	Society for Worldwide Interbank Financial Telecommunication s.c.
<b>OICV</b>	Organisation internationale des commissions de valeurs		



<b>SYPAL GIE</b>	Groupement d'intérêt économique pour la promotion et la gestion des systèmes de paiement au Luxembourg	<b>UCM</b>	Union des caisses de maladie
<b>TARGET system</b>	Trans-European Automated Real-time Gross settlement Express Transfer system	<b>UE</b>	Union européenne
<b>Système Target</b>	Transfert express automatisé transeuropéen à règlement brut en temps réel	<b>UE15</b>	Etats membres de l'Union européen avant le 1 <sup>er</sup> mai 2004
<b>TCE</b>	Traité instituant la Communauté européenne	<b>UEBL</b>	Union économique belgo-luxembourgeoise
<b>UCI</b>	Undertaking for Collective Investments	<b>UEM</b>	Union économique et monétaire
<b>UCITS</b>	Undertaking for Collective Investments in Transferable Securities	<b>USD</b>	Dollar des Etats-Unis d'Amérique
		<b>VNI</b>	Valeur nette d'inventaire

