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

Confidential

Draft

266th MEETING

BASLE, TUESDAY, 12th MAY 1992 AT 10.00 A.M.(1)

Agenda

- I. Approval of the minutes of the 265th meeting.(2)
- II. Monitoring of economic and monetary developments and policies in the Community.(3)
- III. Adoption of the Committee's report to the EEC Ministers of Finance on developments on the foreign exchange markets of the nineteen countries participating in the concertation procedure during April 1992 and the first few days of May.(4)
- IV. Issues of common concern to EC central banks in the field of payment systems.(5)
- V. Supervision of conglomerates providing financial services.(6)
- VI. Preparatory work for the move to the final stage of EMU: adoption of the special mandates for the Sub-Committees and of the mandates for the new Working Groups.(7)
- VII. Other matters falling within the competence of the Committee.(8)
- VIII. Date and place of next meeting.

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- (1) Please note that there will be a restricted meeting of the Committee of Governors, starting at 9.30 a.m. in the same room.
 - (2) The draft minutes of the 265th meeting will be circulated shortly.
 - (3) The monitoring will be prepared by the Foreign Exchange Policy Sub-Committee (Monitoring Group) and the Committee of Alternates and will be based on the "Monitoring Charts", "Effective Exchange Rate Charts", "Concertation Tables" and "Monthly Statistical Series" which will be drawn up by the Secretariat and will be ready for the Governors in Basle. Mr. Borges, Chairman of the Monetary Policy Sub-Committee, may also present a brief, oral interim report on major issues emerging in the context of the ex-post monitoring of monetary developments. The written report of the Sub-Committee will be circulated before the July meeting.
 - (4) The draft report prepared by the Secretariat and finalised by the Concertation Group will be circulated to the Governors in Basle.
 - (5) On the basis of the reports prepared by the Ad Hoc Working Group on EC payment systems ("Issues of common concern to EC central banks in the field of payment systems", "The private ECU Clearing and Settlement system" and the "Blue Book" describing the payment systems in Community countries) which were circulated on 28th April 1992.

- (6) On the basis of a report by the Banking Supervisory Sub-Committee which was circulated on 29th April 1992.
- (7) Draft mandates prepared by the Secretariat on the basis of the work programme endorsed by the Committee of Governors on 14th April 1992 will be circulated shortly. The mandate for the Working Group on the printing and issuing of a European bank note was adopted by the Committee of Governors on 10th March 1992.
- (8) Under this item, there will be a brief oral report on the expenses incurred on behalf of the Committee of Governors during the first quarter of 1992. In addition, the Committee may discuss the follow-up to the last informal ECOFIN Council meeting.