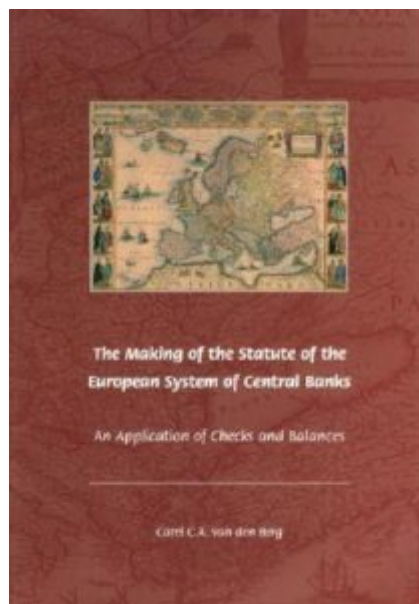


The Making Of The Statute Of The European System Of Central Banks ~ Contents & Readers' Guide



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List of Acronyms and Abbreviations

BCE - Banque Centrale Européenne

BdF - Banque de France

BdI - Banca d'Italia

BdL - Bank deutscher Länder

BIS - Bank for International Settlements

BoE - Bank of England

BSSC - Banking Supervisory Sub-Committee of the Committee of Governors

CdG - Comité des Gouverneurs (Committee of Governors of the central banks of the EC Member States)

CoJ - Court of Justice

Coreper - Committee of Permanent Representatives (Ambassadors of EU Member States at the EU in Bruxelles)

DNB - De Nederlandsche Bank

EC - European Communities

ECA - European Court of Auditors

ECB - European Central Bank

Ecofin - Council of Ministers consisting of finance ministers

ECSC - European Coal and Steel Community
Ecu - European Currency Unit/écu
EEC - European Economic Community
EFC - Economic and Financial Committee
EIB - European Investment Bank
EMCF - European Monetary Cooperation Fund
EMI - European Monetary Institute
EMS - European Monetary System
EMU - Economic and Monetary Union
ERM - Exchange Rate Mechanism of the EMS
ELA - Emergency Liquidity Assistance
EP - European Parliament
ESF - Exchange Stabilization Fund (US)
ESCB - European System of Central Banks
EU - European Union
Euratom - European Atomic Energy Community
Fed - Federal Reserve
FOMC - Federal Open Market Committee
FRA - Federal Reserve Act
FRB - Federal Reserve Bank
FRS - Federal Reserve System
GAO - General Accounting Office (established by US Congress)
GD - General Documentation on ESCB monetary policy instruments and procedures
GovC - Governing Council of the E(S)CB
HICP - Harmonized Index of Consumer Prices
HWWA - HWWA-Institut fuer Wirtschaftsforschung - Hamburg
IGC - Intergovernmental Conference
ILO - International Labour Organization
IMF - International Monetary Fund
LCB - Land Central Bank
LZB - Landeszentralbank
MCA - Depository Institutions Deregulation and Monetary Control Act (1980)
NCB - National Central Bank
NBB - National Bank of Belgium
OCC - Office of the Controller of the Currency of the Department of the Treasury (US)

OMOs - Open Market Operations

RoP - Rules of Procedure

RTGS - Real-Time Gross Settlement (system)

SEA - Single European Act (1985)

SEBC - Système Européen de Banques Centrales

SOMA - System Open Market Account

TARGET - Trans-european Automated Real-time Gross settlement Express Transfer system

TEU - Treaty on European Union

ZBO - Zelfstandig Bestuursorgaan

ZBR - Zentralbankrat

[i] See Annex 4 for new numbering of Art. 41.

[ii] See Annex 5 for new numbering of EC Treaty articles.

[iii] See Annex 5 for new numbering of EC Treaty articles.

[iv] See Annex 5 for new numbering of EC Treaty articles.

Readers' guide:

For both the specialist and the generally interested reader it is recommended to start with chapters 1, 2 and 3, which provide a background and general information about this book. Chapter 4 to 11 deal with the individual articles of the ESCB Statute and some related Treaty articles. Topics which are often referred to like the objective and independence of the ECB and the set-up of the ESCB are dealt with in the first part of chapter 4.

It is worth recalling that the content of the ESCB Statute has never been amended since its inception in 1992 (as part of the Treaty of Maastricht), except for the addition in 2001 of Art. 10.6-ESCB (procedural article) and the concomitant change in 2003 of Art. 10.2-ESCB (rotation of voting rights). And in 2003 a technical article was added, i.e. Art. 49.3 dealing with the amount of subscribed capital and the cap for the pooled reserves in case the EU is enlarged with new members. Articles 37, 50 and 51 (all related to the start of EMU) were deleted in 2009 as being technically superfluous.^[1] As a result articles 38 to 49 (mostly relating to general and transitional provisions) were renumbered into articles 37 to 48, while the last two articles 52 and 53 became articles 49 and 50: see for a clear overview Annex 4. (The renumbering is a pity, because one could have kept Art. 37 followed by the words 'deleted' etc., like is done in the Federal

Reserve Act.) As this study relies on original documents, we use – for consistency reasons – throughout the study the article numbers as used during the drafting of the Statute and the Treaty of Maastricht. References to the ‘Community’ (a phrase still used during Maastricht) were changed into references the ‘Union’.

In this study the numbers of the articles of the **EC** Treaty correspond to the numbers used in Title II of the Treaty of Maastricht of 1992. In 1997 most EC Treaty articles were renumbered in accordance with Article 12 of the Treaty of Amsterdam and later again due to the Treaty of Lisbon (signed 2007 and effective 2009) – see Annex 5.

Articles referred to as Art. 103-**EC** refer technically to the ‘Treaty establishing the **European Community**’ (as agreed at Maastricht). Articles referred to as Art. 102-*EEC* refer to the older ‘Treaty of the **European Economic Community**’ (one of two so-called Treaties of Rome) – see also chapter 3. At Maastricht the EEC Treaty was amended and the term ‘European Economic Community’ was replaced by the term **European Community**. Articles referred to as Art. 7-**ESCB** refer to the Protocol on the Statute of the **European System of Central Banks** and of the **European Central Bank**, which was annexed to the Treaty of Maastricht.

Search guide

In this digital version the Subject Index contains important search words and includes cross-references to related search words. The Name Index and Article Index lost their function in the digital version and we deleted them. When searching for e.g. Article 24 of the ESCB Statute please also search for Art. 24 or Art.24-ESCB. As mentioned above, the study uses the numbering of the articles as was used during the drafting of the Statute and the Treaty of Maastricht. The study provides references to all articles of the Statute, also articles which are less often referred to. For an overview of all articles see Annex 4.

[\[i\]](#) Due to technical nettoyage after the Treaty of Lisbon.