European Central Bank ECB: further calls of foreign reserve assets

1999/0817(CNS) - 26/09/2002 - Document attached to the procedure

This Guideline of the European Central Bank (ECB) sets minimum standards for the ECB and national central banks (NCB) when: - conducting monetary policy operations; - conducting foreign exchange operations with the ECB's foreign reserves and - managing the ECB's foreign reserve assets to the extent that NCBs are acting as an agent for the ECB. The ECB and each NCB must ensure that its internal rules related to such operations, whether they are codes of conduct or personnel regulations or any other type of internal rules comply with certain minimum standards, in the framework of applicable national laws and market practices. The minimum standards relate to: - management supervision of operations with market counterparts - avoidance of potential conflicts of interest - prohibition of insider trading - entertainment and gifts. The Guideline enters into force on 30 November 2002.