Legal convergence in the Member States of the European Union (as at August 1997). Report by the EMI

1997/2254(COS) - 25/02/1998

Entry into the third stage of EMU presupposes not only the achievement of a high degree of sustainable economic convergence but also the compatibility between each Member State's national legislation (including the statutes of its national central bank) and Articles 107 and 108 of the EC Treaty and the Statute of the ESCB. In its resolution on the EMI report on legal convergence as at August 1997, the committee considers that there is a real need to clarify how the national central banks are to integrated into the ESCB, in particular by identifying the tasks remaining to be performed by the national central banks. Also, the Committee stresses that the institutional independence of national central banks as integral parts of the ESCB must not be interpreted as precluding mutual consultation and dialogue between them and other institutions. Indeed, the Committee continues, a dialogue between the national central banks and their political institutions is compatible with the Treaty and the ESCB Statute, subject to certain conditions.