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

1997/2254(COS) - 10/03/1998 - Text adopted by Parliament, single reading

In adopting the report by Mr Friedrich WOLF (Greens, D), the European Parliament observed that the ECB and the ESCB had the undisputed joint task of deciding on a uniform European monetary policy, implementing it and reviewing it in the light of economic and social circumstances. It called for clarity on the integration of the national central banks into the ESCB and for the precise identification of the tasks which would still be performed by the national central banks. Parliament considered that the European Central Bank should not rule out processes of mutual consultation and dialogue between national central banks and other institutions. It noted that dialogue between national central banks and their political institutions was compatible with the Treaty and the ESCB Statute, provided that it did not encroach on the independence of the members of the decision-making bodies of the national central banks and that the powers of the ECB were respected.