Basic information

1997/2254(COS) COS - Procedure on a strategy paper (historic)	Procedure completed
Legal convergence in the Member States of the European Union (as at August 1997). Report by the EMI **Subject** 5.10.01 Convergence of economic policies, public deficit, interest rates	

Key players

European Parliament	**Committee responsible**	**Rapporteur**	**Appointed**
	ECON Economic and Monetary Affairs, Industrial Policy	WOLF Friedrich (V)	04/11/1997
Council of the European Union			

Key events

Date	Event	Reference	Summary
23/10/1997	Non-legislative basic document published	N4-0560/1997	Summary
06/11/1997	Committee referral announced in Parliament		
25/02/1998	Vote in committee		Summary
25/02/1998	Committee report tabled for plenary	A4-0070/1998	
10/03/1998	Debate in Parliament		
10/03/1998	End of procedure in Parliament		
06/04/1998	Final act published in Official Journal		

Technical information

Procedure reference	1997/2254(COS)
Procedure type	COS - Procedure on a strategy paper (historic)
Procedure subtype	Commission strategy paper
Legal basis	Rules of Procedure EP 148
Stage reached in procedure	Procedure completed
Committee dossier	ECON/4/09451

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, single reading		A4-0070/1998 OJ C 104 06.04.1998, p. 0005	25/02/1998	
Text adopted by Parliament, single reading		T4-0130/1998 OJ C 104 06.04.1998, p. 0022-0076	10/03/1998	Summary

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
ECB	Non-legislative basic document	N4-0560/1997	23/10/1997	Summary

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

1997/2254(COS) - 23/10/1997 - Non-legislative basic document

OBJECTIVE: presentation of the report of the European Monetary Institute on legal convergence in the Member States of the European Union (as at August 1997). SUBSTANCE: entry into the third stage of economic and monetary union presupposes alongside the achievement of a high degree of sustainable convergence - tested primarily by reference to the criteria listed in Article 109j(1) of the Maastricht Treaty - also the compatibility between each Member States' national legislation, including the statutes of its national central bank and Articles 107 and 108 of this Treaty and the statute of the European System of Central Banks (ESCB). Alongside the four criteria which had been the subject of a detailed public debate: price stability, sound public finances, participation in the exchange rate mechanism and convergence of long term interest rates, a fifth and no less important criterion for a Member State's participation in monetary union exists, that is to say legal convergence. Article 108 of the Treaty stipulates that a Member State must ensure that its national legislation, including the statutes of its national central bank is compatible with this Treaty and the Statute of the ESCB. However, the European Monetary Institute emphasizes explicitly that harmonization of the statutes of national central banks is not required and national peculiarities may continue to exist. In adapting legislation the main emphasis would be on ensuring the independence of the central banks as required by Article 107 of the Treaty. The EMI comes to the conclusion that, as of August 1997 no Member State satisfies the requirements for participation in the ESCB.

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.