Basic information

2000/2163(COS) COS - Procedure on a strategy paper (historic)	Procedure completed
European Monetary Institute EMI , European Central Bank ECB: financial year 1998. Report Court of Auditors **Subject** 5.20.01 Coordination of monetary policies, European Monetary Institute (EMI), Economic and Monetary Union (EMU) 5.20.03 European Central Bank (ECB), ESCB	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
CONT Budgetary Control	HEATON-HARRIS Christopher (PPE-DE)	06/06/2000

Committee for opinion	Rapporteur for opinion	Appointed
ECON Economic and Monetary Affairs	FÄRM Göran (PSE)	25/10/2000

Council of the European Union

Key events

Date	Event	Reference	Summary
10/04/2000	Non-legislative basic document published	N5-0319/2000	Summary
03/07/2000	Committee referral announced in Parliament		
12/12/2000	Vote in committee		Summary
12/12/2000	Committee report tabled for plenary	A5-0395/2000	
16/01/2001	Decision by Parliament	T5-0011/2001	Summary
16/01/2001	Debate in Parliament		
16/01/2001	End of procedure in Parliament		
18/09/2001	Final act published in Official Journal		

Technical information

Procedure reference	2000/2163(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	CONT/5/12716

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, single reading		A5-0395/2000	12/12/2000	
Text adopted by Parliament, single reading		T5-0011/2001 OJ C 262 18.09.2001, p. 0069-0024	16/01/2001	Summary

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
CofA	Non-legislative basic document	N5-0319/2000 OJ C 133 12.05.2000, p. 0001	10/04/2000	Summary

European Monetary Institute EMI , European Central Bank ECB: financial year 1998. Report Court of Auditors

2000/2163(COS) - 10/04/2000 - Non-legislative basic document

PURPOSE : to present a report by the Court of Auditors on the European Monetary Institute (EMI) and the European Central Bank (ECB) for the financial year 1998. CONTENT : the present report takes into consideration for 1998 the efficiency of the management of the EMI throughout the firt five months of the year (corresponding to the first 5 months of its existence) and the ECB (for the remainder of 1998). As regards the examination of the EMI's activities, the report states that it has been positive in particular with regard to the role that this body had to play in the preparation of the third stage of the EMU and the introduction of the Euro. As from the 1 January 1998, when the Institute went into liquidation, all the activities of the EMI have been transfered to the ECB. As far as the ECB is concerned, the Court expresses that following its audits, it sent observations and recommendations to the ECB's management. These recommendations are based in particular on the budget management and monitoring. Furthermore, the Court states that information about the consolidated budget outturn for the 1998 year was not available (including also the EMI expenditure) and thus could not be forwarded to the Governing Council. However, in the report on the implementation of the ECB's, which provides an analysis of the second semester only (1 July to 31 December 1998), the expenses of the EMI appear as the time when the Institute had already ceased all activity. The Court believes that the reliability of the information presented has not been verified by arithmetic or accounting checks. As far as project management and monitoring is concerned, the Court believes that the project monitoring procedures could be improved to render assessment of the state of progress of projects easier and better, in respect of both timepath and budget utilisation. Lastly, the Court states that on 24 March 1998 the EMI Council, in the capacity of budgetary authority, decided to grant an extraordinary bonus to part of the EMLi's staff on the occasion of the establishment of the ECB, in recognition of the effort made by them. This bonus was to come on top of the normal merit pay distributed every year since 1996. The Council had set a figure of DEM 1,9 million as the total amount to be distributed by way of the extraordinary bonus but, as a result of the way in which the decision was implemented, the total cost was DEM 2,8 million and some employees received a bonuses of up to 38% of their annual salaries, even though, theoretically, the maximum was 13,5% for a period of 18 months. The Central Bank supplied some replies to these various observations: 1) on the subject of budget management: as regards the Court's observations on the non-establishment of an annual summary reconcilation for 1998, the ECB would like to emphasise that such an exercise was suspended for 1998 and only on an exceptional basis; 2) on the subject of project management: the EMI project organisation and control procedures in force in 1998 wererevised in 1999 thereby building on lessons learned during the lifetime of the EMI; 3) on the subject of the extraordinary bonus: the ECB acknowledges that the wording of the EMI Council Decision may lead to the conclusion that a special budget of DEM 1,9 million was created for the payment of the extraordinary bonus and that this covered the 18 month period from 1 July 1997 to 31 December 1998. It specifies that the extraordinary bonus was merely an acknowledgement rather than a compensation of the high number of extra hours worked by the EMI staff.

European Monetary Institute EMI , European Central Bank ECB: financial year 1998. Report Court of Auditors

2000/2163(COS) - 16/01/2001 - Text adopted by Parliament, single reading

The European Parliament voted to adopt the report by Christopher HEATON-HARRIS (EPP/ED, UK) on the management of the European Monetary Institute and the first year of the European Central Bank. There is particular criticism of the 38% bonus paid to staff. (Please refer to the decision of the committee responsible).