

7. European Central Bank - Observer Status Review of Decision

The decision on the observer status of the European Central Bank set forth in Decision No. 12925-(03/1), adopted December 27, 2002, as amended, shall be revised to read as follows:

1. The European Central Bank (ECB) shall be invited to send a representative to meetings of the Executive Board on: Euro-area policies in the context of the Article IV consultations with member countries under Decision No. 12899-(02/119); Fund surveillance under Article IV over the policies of individual euro-area members; Use of Fund resources by individual euro-area members; Role of the euro in the international monetary system; World Economic Outlook; Global Financial Stability Reports; Fiscal Monitor Report; and World Economic and Market Developments.
2. In addition, the ECB shall be invited to send a representative to meetings of the Executive Board on agenda items recognized by the ECB and the Fund to be of mutual interest for the performance of their respective mandates. It is understood, for purposes of this paragraph and provided that there is no objection from the member concerned, that the ECB shall be invited to send a representative to meetings of the Executive Board on: Fund surveillance under Article IV over the member countries whose currencies are included in the SDR currency basket; Fund surveillance under Article IV over, and on use of Fund resources by, the non-euro area member countries of the European Union; and Fund surveillance over the policies of, and on use of Fund resources by, members that have been placed by the European Commission on the list of candidate countries to the European Union. The Executive Board will be informed by management, after consultation with the Presidency of the Council of the European Union, of any changes to the list of candidate countries to the European Union.
3. At Executive Board meetings, the representative of the ECB will have the status of observer and, as such, will be able to address the Board with the permission of the Chairman on matters within the responsibility of the ECB. The ECB representative may circulate written statements in advance of Board meetings to which the ECB has been invited. Such statements may be acknowledged by the Chairman to become part of the record of the Board meeting.
4. The Fund shall communicate to the ECB:
 - (i) the agenda for all Board meetings, and
 - (ii) the documents for the Executive Board meetings to which the ECB has been invited.
5. The Board notes that the ECB has agreed to preserve the confidentiality of all information and documents communicated by the Fund to the ECB, as specified by the Fund, and that any such information and documents shall be solely for the internal use of the ECB. (EBD/17/32, 07/26/17)

Decision No. 16259-(17/71), adopted
August 2, 2017

