



EUROPEAN MONETARY INSTITUTE

OPINION OF THE EUROPEAN MONETARY INSTITUTE

at the request of the Banca d'Italia under Article 109f (6) of the Treaty establishing the European Community (the "Treaty"), Article 5.3 of the Statute of the EMI and Council Decision 93/717/EC of 22 November 1993, concerning further draft amendments to some provisions of the Statute of Banca d'Italia (the "Draft Statute Amendments")

(CON/98/13)

1. On 26 February 1998, the EMI received a request for an opinion on the Draft Statute Amendments from the Governor of Banca d'Italia. An Explanatory Memorandum was also submitted to the EMI. This opinion is based on the English translation of the draft submitted to the EMI by the consulting authority.
2. The EMI's competence to deliver an opinion is based on Article 1.1, second indent, of the Council Decision (93/717/EC) of 22 November 1993 on the consultation of the EMI by the authorities of the Member States on draft legislative provisions, as the Draft Statute Amendments contain provisions concerning the status and powers of the national central bank.
3. The EMI has analysed the proposed amendments to the Statute of Banca d'Italia (the "Statute"). Such amendments aim at further enhancing the independence of the Bank by suppressing the need for the approval of the Minister of Treasury for the establishment of special funds and extraordinary reserves, for the manner and the form of the Bank's investments and for the distribution of dividends instalments. The EMI welcomes these changes, which achieve the objective of enhancing the independence of the Bank. The EMI takes note that repeal of Article 58 will also simplify the Bank's accounting commitments.

The EMI confirms that it has no objection to this opinion being made public by the competent Italian authorities at their discretion.

6 March 1998