

OBJECTIVES AND TASKS OF THE EUROPEAN SYSTEM OF CENTRAL BANKS

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Abstract. *EU legislation accepts the solution that does not give independence to central bank in determining the monetary policy objectives. Regarding that, EU Treaty and ESCB Statute clearly define that price stability is the primary objective that is in the fields of competence of the central banking system. It, however, does not mean that monetary policy is conducted independently and without considering other economic policy objectives. On the contrary, EU legislation determines obligation of the European System of Central Banks to, without neglecting the primary objective – price stability – support general economic policy of the Community. Beside primary objectives, this paper also analyses tasks accredited to monetary authority by the EU juridical acts. It is about activities that contribute to the realization of the primary objectives and are related to: determining and conducting the Community monetary policy, performing the foreign exchange operations i.e. holding and managing the official foreign exchange reserves of member states as well as creating conditions for the efficient functioning of the payment systems.*

Key words: *European Monetary Union, objectives and tasks, central banks.*

INTRODUCTION

European System of Central Banks (ESCB) represents institutional framework that secures an "organic tie" between European Central Bank (ECB), as an institution established by the primary law of the European Union (EU), and central banks of the EU members. Rooted in the national legislations it also represents a part of the system instituted by the Community law. EU legislation (European Community Treaty and ESCB Statute) determines objectives and tasks the realization of which is the responsibility of this institution. In this way, discretion of monetary authorities in determining the objectives is restricted and possibilities for conducting the unpredictable monetary policy are prevented. Certainly, programmatic character of norms that determine monetary policy objectives gives certain freedom to the subjects of monetary policy during concretization and realization of the established objectives.

Objectives of the ESCB are analysed in the first part of the paper. Special attention is devoted to the role of price stability in the system of ESCB objectives. The second part of the paper deals with the basic tasks of the ESCB, defined by the EU legislation.

1. OBJECTIVES OF THE EUROPEAN SYSTEM OF CENTRAL BANKS

European Community Treaty (TEC) determines primary as well as secondary objectives of the European System of Central Banks (ESCB). Besides, this Act also determines objectives of the ESCB, which are usually connected with the central bank activities. Indeed, insofar as there are members which are not part of the Monetary Union - so called "Member States with a derogation", objectives quoted in Article 105 of the Treaty refer only to the members of the Eurosystem, consisting of European Central Bank and National central banks of Member States that adopted euro as the common currency (Article 112(2) of the TEC).¹ Article 2 of the TEC defines that Community has the objective to enable the realization of the following objectives by establishing a common market as well as Economic and Monetary Union: balanced and durable economic growth in the whole Community, high rate of employment and social security, lasting and uninflationary growth, high level of competitiveness and harmonization of economic results. Also, Article 4 determines that activities which contribute to the realization of the Community objectives include: introducing the common currency, defining and conducting the common monetary and exchange rate policy which should secure stability of price and, without consequences for the above mentioned objective, support of general economic policy in accordance with the principles of open market economy and free competition. Pursuant to Article 122(3) of the TEC, Article 105(1) does not apply to Member States with derogation as referred to in Article 122(1). Exclusion of a concrete country and its national currency from the rights and duties in the ESCB is done in chapter IX of the ESCB Statute. Thus, Article 41(1) quotes numerous statutory provisions which produce no rights, nor impose obligations toward the concrete Member States. However, this Article does not repeat the provision from Article 122(3) of the TEC that Article 105(1), which refers to the basic objective of the European monetary system, does not oblige states that are not members of the Monetary Union. It introduces certain confusion since TEC explicitly determines that primary objective of the ESCB does not apply to the states which are not members of the European Monetary Union (EMU), while statutory provision of the ESCB implicates different solutions. According to A. Arda, such solutions generate difficulties concerning answering the question from which moment national central banks have obligation to realize objectives and tasks in accordance with the European legislation: whether from the moment they join EU, or from the moment of introducing euro and joining euro area?² In answering this question European Commission and European Cen-

¹ The term "Eurosystem" is not included in the Treaty on European Union. This term is introduced by the European Central Bank and is included in the European Convention's Draft Treaty establishing a Constitution for Europe in Article I-30 (1).

² See more: A. Atilla, Objectives and Tasks of the European System of Central Bank: A Commentary on Article 105 TEC, in C. Campbell, P. Herzog and G. Zagel, Smit & Herzog on the Law of the European Union (2005, loose-leaf). Available at SSRN: <http://ssrn.com/abstract=928148>.

tral Bank posture that price stability should be the primary objective of the national central banks and that objective is valid from the moment country joins the EU³. That is also confirmed by the provisions of TEC, precisely Article 2, where stable and noninflationary growth is quoted as the EU objective. Besides, Article 4(2) of the TEC defines that activities that are undertaken in order to realize Community objectives include establishing and realizing of common monetary and exchange rate policy, with the primary objective of price stability. Both articles apply also to the states with a derogation, that is to all Member States no matter whether or not they adopted euro as the common currency.⁴

1.1. Price stability – the primary objective of monetary policy

Common argument in favor of rendering priority to price stability is that central bank, attempting to realize various objectives, could even in the case of a benevolent central banker fall under temptation to take advantage of a short run trade-off between inflation rate and the growth of production (employment). Namely, if economic actors accommodate their decision to expectations about future inflation rate, the use of monetary policy for stimulating growth and employment in the long run does not produce desirable effects. Instead, such monetary policy leads only to a higher inflation rate, which also affects real interest rate, since it includes risk premium that should cover oscillations in the inflation rate. The long term consequence consists of lower quantity of capital and lower *per capita* income. Second argument against the use of monetary policy as a countercyclical instrument for the fine-tuning of domestic product (employment) is that there is a problem of "time-lag" of the monetary policy influence on real economic variables.

Important macroeconomic benefit of conducting monetary policy oriented towards low inflation is reflected in the fact that price stability enables households and enterprises to ground their economic decisions on reliable information. Price stability offers possibility to differentiate movements in relative prices from movements expressed in general price index. It further leads to efficient resource allocation which, in the long run, leads to the growth of social wealth. Further benefit from price stability is related to the elimination of the so called "menu costs", i.e. costs that economic actors get from constant adjustments of their prices.⁵

The EU legislation accepts the solution which implies that the central bank has no independence in establishing monetary policy objectives. In that sense, Article 105(1) of the TEC quotes price stability as the basic objective for the realization of which, the central bank is responsible. That, however, does not mean that monetary policy is conducted independently, without taking into consideration other economic policy objectives. Quite contrary, legislation establishes obligation on the part of ESCB to, without neglecting the basic objective – maintaining price stability, also supports general economic policy of the Community. Moreover, realization of the basic and side objectives of ESCB contribute to the realization of community objectives determined in Article 2 of the TEC.⁶

³ See: "Convergence Report 2004", European Economy Special Report, No2/2004, European Commission 2005, 26, ECB Convergence Report 2004, p.267, www.ecb.eu.

⁴ Only in relation to Great Britain Article 2 TEC and Article 2 of the ESCB Statute does not apply.

⁵ For more about losses in economy and society caused by the inflation, see: Vukadin Emilija, "Ekonomaska politika", Beograd, 1999, p.171-176.

⁶ According to the above mentioned Article, these objectives are related to: realization of harmonized, balanced and sustainable economic development, high level of employment and social protection, equality between men

Maintaining financial stability and promoting financial integration are frequently cited in literature as important objectives the realization of which is within the responsibility of ECB.⁷ Monetary policy and financial stability are interrelated while, on the other hand, financial markets and financial infrastructure play an unavoidable role in the transmission of monetary policy. For these reasons, this area represents a legitimate domain of the central bank.

According to Article 105(1), the basic objective of ESCB is maintaining price stability, which also includes stability of euro as the common currency. According to A. Arda, the term "to maintain price stability", used to demarcate objective whose realization is responsibility of the European monetary system, suggests that creators of the Treaty presumed that price stability has been achieved before the third phase in creating Economic and Monetary Union.⁸ Moreover, Community could not start the third phase until the majority of Member States fulfill necessary conditions for introducing the euro as the common currency. One of these conditions was, and still is, price stability.⁹ Although Treaty clearly determines the basic objective of the ESCB, it does not specify what exactly price stability means. It is commonly accepted that "price stability" is represented by the low inflation rate (2-3% on the yearly basis) and quantified by the consumer price indices.

The European legislation offers mandate to the European Central Bank to determine the meaning of "price stability", as well as freedom to choose instruments and strategy for the realization of the primary objective. The ECB must undertake all these activities without asking instructions from any institution in the euro area. That "independency" has to be respected on the part of all organs. It raises the question of quantitative determination of price stability. If every increase in consumer price index is treated as inflation, price stability could be achieved only if the inflation rate was zero. This definition starts from the determination of stability in absolute terms. Besides, there is price stability in relative terms, where foreseeable and low inflation rate is treated as the price stability. According to some authors it is inflation rate of 2-3%, while others accept the relative approach emphasizing that prevailing inflation rate should be estimated in the context of general economic development. Usually quoted arguments for the acceptance of stability in relative terms are: first, absolute stability can not be achieved because there are serious measurement problems; second, every fixed level above zero inflation is arbitrary, dependent on "preference" changes and does not represent stable value standard. Measures of price stability then should be defined in relation to the prevailing economic conditions. The problem with this proposal is that it is hard to determine socially optimal inflation rate because there is a difference between economic interests of different groups – labour, industrial capital and financial capital.

Governing Council of the ECB ("Governing Council") defines price stability in a similar way – as the yearly growth of Harmonised Indices of Consumer Prices (HICP)

and women, durable and uninfatory growth, high level of competitiveness and harmonization of economic results, high level of protection as well as improvements of the environment quality, rising the level and quality of life, economic and social relationship and solidarity between Member States.

⁷ Ardo Atilla, *Op.cit.* p.8.

⁸ The first phase started on July 1, 1990, the second phase started on January 1, 1994, and the third phase started on July 1, 1998

⁹ Louis Jean-Victor, "Monetary policy and central banking in the Constitution", in: L. Amicorum, P.Z. Garavelli, *Legal aspects of the European System of central banks*, ECB, 2005, p.36

below 2%. Although such a definition has to determine the upper and the lower inflation level, ECB choose the approach that implies the determination of the upper level. The use of harmonized indexes provides measuring inflation on compatible basis and offers possibility to incorporate the specificities of national countries.¹⁰ The harmonized indexes include a set of different indexes calculated on the basis of harmonized methodology:

- The Monetary Union Index of Consumer Prices (MUICP) – as the key indicator of price stability for ECB;
- The European Index of Consumer Prices (EICP) – index that beside the euro area includes other Member States;
- The European Economic Area Index of Consumer Prices (EEAICP) – index that covers economies of all Member States, as well as Island and Norway;
- National Index of Consumer Prices (NICP) – for every Member State.¹¹

1.2. Support to other economic policy objectives

Without neglecting the basic objective – price stability – the ESCB supports the general economic policy conducted in the Community. As far as the determination of this obligation is concerned, it is emphasized that it is about economic policy in Community and not about the support on the part of the economic policy of the Community. It clearly indicates that Community does not have competence for conducting the economic policy because it is, unlike the monetary policy, primary in the domain of Member States. In order to offer support to the current economic policy, the ESCB practises four types of activities which contribute to the deepening of financial integration and achievement of other economic policy objectives:

- activities that follow, stimulate and deepen financial integration in Europe;
- serves as an accelerant for the private sector activities by facilitating collective action;
- offers references and advice about preliminary legislation and regulatory framework of financial system;
- performs activities which are usually connected with central bank and which additionally foster financial integration in Europe.¹²

One of the question before ECB is how to reconcile price stability with the obligation to support general economic policy of the Community. Article 105(6) of the TEC definitely determines price stability as priority, while subjects of monetary policy have the obligation to support general economic policy only if it does not jeopardize priority objective. The provision of Article 4(3), beside stable prices, specifies "healthy finances and monetary conditions, as well as sustainable payment system" as directional principles of economic and social policy.

Regarding this objective, obligation to sustain price stability according to M. Herdengen could, in some way, be considered as the basic norm, *Grundnorm* or *Raison d'être* of

¹⁰ Legal basis for the establishment of harmonized methodology is Council Regulation EC 249/95.

¹¹ National indexes are constructed by the national statistic agencies while aggregate indexes are constructed by the Eurostat and are published once a month. See more details: Faulend Michael et. Al, "Kriteriji Europske unije s posebnim naglaskom na ekonomske kriterije konvergencije – Gdje je Hrvatska?", *Pregledi*, No. 19, 2005, p. 8-9.

¹² Cited according to: European Central Bank, *Annual Report*, 2005, p.125.

the Community order.¹³ Monetary Union is characterized as the "stabilization community" in the famous arbitration known as "Maastricht verdict", where obligation to maintain price stability is qualified as the obligation of special importance for the development of Community. TEC completely reflects the fear of inflation since Article 2. defines that the economic growth should have to be sustainable and noninflationary. At the end, Article 104. of the Treaty obliges Member States to respect fiscal discipline, contribute to the stability of the Monetary Union, i.e. prevents the emergence of inflation.

2. TASKS OF THE EUROPEAN SYSTEM OF CENTRAL BANKS

EU Treaty and ESCB Statute entrust numerous tasks to the European System of Central Banks. Nevertheless, these Acts distinguish between so called primary tasks and other tasks (for example issue of euro banknotes), as well as some activities (collection and processing statistical data) which could be characterized as secondary tasks.

Primary tasks of the ESCB are determined by Article 105.(2) and refer to: (i) determining and conducting the Community monetary policy; (ii) performing the foreign exchange operations in accordance with Article 111. of the Treaty; (iii) holding and managing the official foreign exchange reserves of member states; (iv) improving the payment systems. Among ESCB tasks, creation of the monetary base in the Community is not mentioned. Instead, according to Article 106. ECB (Board of governors in Article 16. of the Statute) is settled as an institution with the sole power to issue legal tender banknotes that represent legal payment instruments in the Community. On the basis of that decision, European and national central banks may issue such notes.

2.1. Conducting the monetary policy

The monetary policy is solely in the fields of competence of the Community. Unlike the objectives of the monetary policy, where the EU legislation restricts discretion of supreme monetary authority by determining the obligation to maintain price stability, establishing and conducting monetary policy is solely in the fields of competence of the ESCB.¹⁴ Treaty does not define what is meant by the monetary policy. The content of monetary policy is qualified in chapter IV of the ESCB Statute (Articles 17-24) and includes: open accounts, conduct credit and open market operations; require minimum reserves, provide facilities to ensure efficient and sound clearing and payment system and conduct foreign exchange operations. Furthermore, the Board of governors could bring the decision by majority of votes (2/3) about the use of other operative methods of monetary control (Article 20. of the ESCB Statute). In order to secure realization of the monetary policy in the uniform way, the ESCB precisely defined monetary instruments and procedures for conduction.

¹³ For more about Monetary Union as a stability community, see: Herdegen J. Matthias, "Price Stability and Budgetary Restraints in the Economic and Monetary Union: The Law as Guardian of Economic Wisdom," *Common Market Law Review*, No.9, 1998, p.21.

¹⁴ Program of the gradual transition of monetary policy in the fields of competence of Community according to M. Herdegen enters more deeply into the independence of the Member States than into previously transferred competences. It hits at the core of the national sovereign rights.

The absence of independence in relation to the determination of objectives does not totally restrain subjects of monetary policy. The freedom of the ESCB to estimate what the price stability means, i.e. what inflation rate is considered allowable, offers space for adjustments of the monetary policy to the economic conditions of the Community, that is the use of the monetary policy in a way that will help to overcome economic disturbances in the Community (high unemployment rate, recession etc.). It is commonly stated in the literature that ECB independence, introduced by the EU Treaty, protracts efficient coordination of monetary and fiscal policy.¹⁵ For example, if Member States fail to accomplish necessary level of fiscal discipline, which should be proper to unique currency area in accordance with the provisions of the Treaty, then the central bank - although with the significant degree of independence - might be forced to revise its monetary policy and to help solve economic problems of the euro area countries by lowering the interest rate. Of course, this space for discretion of monetary authority is not without limits. Although ECB and ESCB are not "organs of the Community", their freedom concerning decision making is restricted by the Treaty, so every authority misuse is subject to juridical control. According to Article 230. of the Treaty, European Court of Justice controls legality of acts commonly adopted by the European Parliament and the Council, acts of the Council of Ministers, Commission or ECB, except these with the character of reference or opinion and also acts of the European Parliament which are producing legal effects on third parties. Council, Commission or any Member State could initiate proceedings against the ECB "on grounds of lack of competence, infringement of an essential procedural requirement, infringement of (the) Treaty or any rule of law relating to its application, or misuse of powers...". According to C. Proctor,¹⁶ two situations are possible regarding ECB:

- If it is established that ECB has changed its monetary policy in order to find solutions to economic disturbance in the Community (for example in the case of economic recession), this deviation could be justified by legitimate practice of power of monetary authority. In that case, ECB did not abandon price stability but did change its expectations in the light of prevailing circumstances;
- If it is established that redefining the monetary policy was not conducted in order to complement incapability of the eurozone States to introduce fiscal discipline, than it could be concluded that there is "misuse of power" predicted in Article 230. EC Treaty. European Central Bank is primarily responsible for price stability. It means that although there is possibility to adjust inflation rate to prevailing conditions, it certainly does not mean that redefining monetary policy could help those Member State that are not capable of fulfilling their obligation concerning financial discipline.

2.2. Foreign exchange operations

Second important task of ESCB is related to the conducting of foreign exchange operations, in accordance with Article 111 of the TEC. According to that Article, compe-

¹⁵ C. Proctor points out that the accomplishment of such coordination is not easy. The EU legislation provides that conducting the monetary policy is primary in the fields of competence of ESCB, while decisions about fiscal policy are in the fields of competence of Member States, under the appropriate constraints imposed by the Pact on Stability and Growth. Cited according to: Proctor Charles, "The Future of the Euro – What Happens if a Member State Leaves?", *European Business Law Review*, Vol. 17, Issue 4, 2006, p.921.

¹⁶ Proctor Chales, *Ibid*, p.922.

tence for exchange rate policy is totally transferred to the EU organs. It includes the following powers:

- to conclude formal agreements on the Euro exchange rate system against the currencies outside Community, i.e. adoption, change and abandonment of the central rates of the euro within such exchange rate system;
- to formulate general directives of the foreign exchange policy in relation to the currency of non-Member States when appropriate system of exchange rate regime does not exist;
- to decide the arrangements concerning negotiations and conclusion of agreements about questions of monetary and foreign exchange regime;
- to decide on the position of the European Community at international level, concerning questions of special importance for economic and Monetary Union, as well as about its representation;

According to EU Treaty, the European Council makes decisions about these questions. However, the decision procedure implies the obligation of consulting the European Central Bank in order to achieve consensus which should be in accordance with the primary objective of price stability.

2.3. Foreign reserves

The third basic task to be carried out through the ESCB is to hold and manage the official foreign reserves of the Member States that have adopted the euro pursuant to the procedure laid down in the TEC. Article 30. of the ESCB Statute predicts that foreign exchange reserves have to be transferred to the ECB. Currency assets denominated in Member States currencies, ECUs, IMF reserve positions and Special Drawing Rights (SDR) are excluded from this provision. According to the provisions of the same Article, ECB has full right to hold and manage the transferred foreign reserves, as well as to use it for the purpose determined by the Treaty.

2.4. Payment systems

The achievement of a single monetary policy entails the need for payment arrangements through which the monetary policy operations between national central banks and credit institutions can be affected in a timely and secure manner, and which will foster the singleness of the money market within the euro area.¹⁷ Also, ESCB has also been given the basic task to promote and secure the smooth operation of the payment system. With the view to this task, Article 22 of the ESCB Statute provides that ECB and national central banks of the Member States that adopted euro may provide facilities, while ECB may make regulations to ensure efficient and sound clearing and payment systems within the Community and with other countries. By accomplishing its tasks, ECB adopts TARGET system of payment which represents the automated realtime gross settlement system.

¹⁷ Guideline of the ECB of December 30, 2005 on a Trans-European Automated Realtime Gross Settlement Express Transfer System (TARGET), ECB/2005/16, OJ 2006 L 18/1. Target system is the biggest system for ample payments in eurozone and among the most important in the world. Cited according to: Mileta Vlatko, "Leksikon Europske unije", Politička kultura, Zagreb, 2003, p. 245.

2.5. Consultative tasks of the European Central Bank

Beside the above mentioned tasks, EU Treaty regulates that European monetary authority should be consulted about any proposed Community acts that is in its fields of competence, as well as by the national organs about any draft legislative provision in its fields of competence, but within boundaries and under conditions determined by the Council. ECB also could offer, within its fields of competence, advice to appropriate organs and bodies of the Community, i.e. to appropriate nation organs. By fulfilling that task it is ensured that central bank is included in all those questions that are directly or indirectly within its field of competence and, at the same time, ensure compatibility i.e. harmonization of Community acts and national legislative with the requirement concerning introducing the common currency. Incorporating the central banking institution in the process of adopting acts within its competence, either from the Community organs or from the national organs, improves the quality of Community legislation. The question is whether it is enough for the fulfilment of this task only to present request together with the opinion of ECB. By the analogy with the decision of the European Court of Justice regarding the obligation of consulting the European Parliament, it is appropriate to conclude that obligation of consulting the ECB about acts in its fields of competence implies that such opinion is already given. Namely, it could not be accepted that this criterion is fulfilled by the very fact that request is submitted together with such opinion.

CONCLUSIONS

The EU legislative, first of all the EU Treaty and ESCB Statute, determine objectives that are in the fields of competence of ESCB. It means that monetary authority is not autonomous in choosing the objectives of monetary policy. Moreover, in the system of objectives that ESCB is entrusted with, price stability is quoted as a priority objective whose realization is the responsibility of ESCB. It certainly does not mean that this institution could not support realization of other objectives of economic policy. Moreover, support to other segments of economic policy is an obligation, but under the condition that it does not jeopardize the realization of the priority objective. It could be stated that maintaining price stability represents *raison d'être* of the established monetary system. The fact that price stability is defined as priority objective by the EU Treaty as a constitutive Act, means that its changes require appreciation of the procedure provided in the Treaty establishing the European Community.

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CILJEVI I ZADACI EVROPSKOG SISTEMA CENTRALNIH BANAKA

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Zakonodavstvo Evropske unije prihvata rešenje po kome centralna banka nema samostalnost u utvrđivanju ciljeva monetarne politike. U tom smislu, Ugovor o EU i Statut ESCB jasno definišu da je stabilnost cena osnovni cilj za čiju realizaciju je odgovoran centralno-bankarski sistem. To, naravno, ne znači da se monetarna politika vodi potpuno izolovano i bez uvažavanja ostalih ciljeva ekonomske politike. Naprotiv, zakonodavstvo EU utvrđuje obavezu Evropskog sistema centralnih banka da, ne zanemarujući osnovni cilj – održavanje stabilnosti cena – podržava i opštu ekonomsku politiku koja se vodi u Zajednici. U radu se pored razmatranja osnovnih ciljeva, analiziraju i zadaci koje pravni akti EU poveravaju vrhovnoj monetarnoj vlasti. Reč je o aktivnostima koje su u funkciji realizacije osnovnih ciljeva i odnose se na: utvrđivanje i vođenje monetarne politike Zajednice, obavljanje deviznih poslova, odnosno držanje i upravljanje deviznim rezervama država članica, kao i na stvaranje uslova za nesmetano obavljanje platnog prometa.