

**H) THE NATIONAL CENTRAL BANKS
OF THE EUROPEAN SYSTEM
OF CENTRAL BANKS NOT
PARTICIPATING IN THE EUROSISTEM**

14) Bank of England

15) Danmarks Nationalbank

16) Sveriges Riksbank

17) Central Bank of Cyprus

18) National Bank of Poland

19) National Bank of Hungary

20) Czech National Bank

21) Bank of Estonia

22) Bank of Lithuania

23) Bank of Latvia

24) National Bank of Slovakia

25) Central Bank of Malta

26) National Bank of Romania

27) Bulgarian National Bank

14) BANK OF ENGLAND

Staff number: 1.830

- The Bank of England (BOE) was founded in 1694 and nationalised on 1st March 1946. It is the oldest NCB and for this reason is called “the old lady”. It aims at maintaining price stability and subject to support the government’ economic policies including its objectives for growth and employment. At least once a year, the UK government specifies the inflation target (currently 2%) and its growth and employment objectives that takes into consideration the BOE in designing its monetary policy. The Bank is independent to set interest rates.

- It monitors and assures the financial stability but he has lost the banking supervision which was transferred in 1998 to the Financial Services Authority (FSA), a super-regulator authority incorporating the surveillance of banking, financial, insurance, securities, investment, co-operative companies and many other supervisors.

- On 31st March 2003, the Bank sold its printing works to the English private company De La Rue.

- The BOE is managed by the **Court of Directors** consisting of the Governor, the two Deputy-Governors and 16 Non-Executive Directors. It manages the Bank’s affairs, other than the monetary policy, as determining the Bank’s objectives and strategy. The Governor and the Deputy-Governors are appointed by the Crown following a proposal by the Government of the country for a period of 5 years. The 16 Non-Executive Directors are also appointed by the Crown following a proposal by the Government of the country for a period of 3 years. The term of office of all members of the Court of Directors is renewable.

The Court of Directors has the following Committes:

- The Non-Executive Directors Committee known as **NedCo**. It consists of the Chairman appointed by the Chancellor of the Exchequer (the Minister of Finance) and who is also Deputy Chairman of the Court of Directors and the other 15 Non-Executive Directors. The NedCo is responsible for managing the activities of the Bank. It reviews the Bank’ performance and its internal financial controls and determines the terms and conditions of service of the 4 members of the MPC appointed by the Chancellor.

- The Remuneration Committee consisting of the Chairman and 5 members.

- The Audit Committee consisting of the Chairman and 4 members. It authorizes the arrangements to the Internal Audit Division in order to provide an independent, objective assurance and consulting function to senior management by controlling the Bank activities.
- The Risk Policy Committee consisting of the Chairman and 4 members.
- The **Monetary Policy Committee (MPC)** of the BOE sets the interest rates. However, the legislation provides that if, in extreme circumstances, the national interest demands it, the Government will have the power to give instructions to the Bank on interest rates for a limited period. It consists of the Governor, the two Deputy Governors, the Bank's Chief Economist, the Executive Director for Markets and four external members appointed directly by the Chancellor of Exchequer.
- The Bank has 12 regional agencies having totally 80 agents and 2 cash centres.

ACTIVITIES OF THE BANK OF ENGLAND

Core activities

- 1) Formulation and implementation of monetary policy on an inflation target basis. In 2007, the target was 2%. In the case of a deviation of more of 1% from this target, the Monetary Policy Committee writes an open letter to the Chancellor of the Exchequer explaining the reasons of the deviation. The Inflation target set by the UK government. The BOE is independent in defining the interest rates.
- 2) Management of foreign exchange and sterling reserves.
- 3) Issue of banknotes which are printed by the English private company De La Rue. UK' coins are produced by the British Royal Mint, at Liantrisant, responsible to the Chancellor of the Exchequer.
- 4) Promoting financial stability. Co-operation with the FSA carrying out banking supervision as from 1998.
- 5) Monitoring the efficiency of payment systems. Management of CHAPS euro, a RTGS system component of TARGET1, which is second in cross-border payments' value and fifth in domestic payments' value among 16 ECB and NCBs components of the TARGET1 system. The CHAPS euro is a part of the common IT platform "New Chaps". It oversees the Clearing House Automated Payment Systems (CHAPS). The BoE has decided not to become a directly participating central bank in the TARGET2 system but to establish a connection to TARGET2 so that it can continue to make euro payments.

6) Bank of banks: keeping current accounts, lender of last resort, settlement agent.

Other activities

1) The Customer Banking Division provides banking services to the Government and other customers, principally central banks and other financial institutions. Its market and financial products are distinguished by a high quality and a sufficient technological and IT support.

2) Banker to government: on 1 January 1998 the Bank lost its responsibility to manage the national debt and on 3 April 2000 lost the Exchequer' cash management. They were transferred to the Debt Management Office (DMO) which is supervised by the Ministry of Finance. The BOE Registrar's Department closed following the transfer of its stock registration services to Computershare on 20 December 2004. The Bank's postal brokerage service has been discontinued but an equivalent service is being offered by the UK Debt Management Office and Computershare. The Computershare Investor Services PLC is a private company registered in Bristol, UK and offers financial and software services to the global securities industry, listed companies, investors, stock exchanges and financial institutions like the Debt Management Office.

3) International and domestic economic analysis, regional conjuncture surveys, banking, monetary and financial statistics. The Bank also publishes a quarterly Inflation Report, which provides a detailed analysis of inflation and gives an assessment of prospects for inflation relative to the inflation target.

4) Cash distribution in the U.K. a) Banknotes: The B.O.E deals directly with nine companies, under the Note Circulation Scheme (NCS): most are large banks, but the group also includes cash management companies and Consignia (the Post Office). NCS members send orders to the B.O.E for next day collection. The orders include the demand for new banknotes and the planned return of used banknotes. Banknotes are collected by NCS members' CIT (Cash In Transit) companies, at their own cost, from the B.O.E' two cash centres: about 55% from the cash centre at Debden/Essex, and the remainder from Leeds. The CIT companies take the banknotes to NCS members' cash centres (about 70-80 around the country). New banknotes held by these centres remain the property of the central bank, and so payment is not required from the NCS members. About 50% of these cash centres have banknote-sorting facilities. b) Coin: The B.O.E has no role at all in the

distribution of coin, which is handled entirely by the Royal Mint on behalf of HM Treasury.

5) Centre for Central Banking Studies: it offers technical assistance, courses, workshops, seminars and comparative research on and for central banks throughout the world. Its primary aims are to foster monetary and financial stability worldwide, to promote the Bank's core purposes, and to provide opportunities for Bank of England staff to obtain broader perspectives on their own areas of expertise. Its goal is to be recognised internationally as a leading centre of intellectual excellence for the study of practical central banking.

| Summary of the BOE interesting activities |
|--|
| ● setting interest rates |
| ● banking services to clients (current accounts, custody, gold and other market transactions, supporting software etc) |
| ● Publishing the Business Conditions (Regional economic surveys) |
| ● Centre for Central Banking Studies |

ORGANISATION CHART OF THE BANK OF ENGLAND

| Court of Directors |
|------------------------------|
| ● Governor |
| ● 2 Deputy-Governors |
| ● 16 Non-Executive Directors |

| NedCo (Non-Executive Directors Committee) |
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| ● 1 Non-Executive Director as Chairman |
| ● 15 Non-Executive Directors |

| Monetary Policy Committee (MPC) |
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| ● Governor |
| ● 2 Deputy-Governors |
| ● Chief Economist |
| ● Executive Director for Markets |
| ● 4 external members |

Under the Governor

- Internal Audit
- Communications
- Advisers to the Governor
- Chief Legal Adviser and Adviser to the Governor

► Finance

- Finance and Resource Planning
- Investment Unit

Executive Director

► Central Services

- Human Resources Director
 - HR services
 - Business Continuity Division
 - Property Services
 - Information Systems and Technology
- Secretary of the Bank

Under the Deputy Governor

Core Purpose 1

MONETARY POLICY

1) Executive Director

► Monetary Analysis and Statistics

- Monetary Assessment and Strategy
- Inflation Report and Bulletin
- Conjunctural Assessment and Projections
- Structural Economic Analysis
- International Economic Analysis
- Monetary and Financial Statistics
- Monetary Instruments and Markets
- Agencies

2) Executive Director

► Markets

- Risk Management
- Foreign Exchange
- Sterling Markets

- Centre for Central Banking Studies

Under the other Deputy Governor

Core Purpose 2

FINANCIAL STABILITY

1) Executive Director

► Financial Stability

- Systemic Risk Reduction and Financial Crisis Management
- Systemic Risk Assessment
- International Finance

2) Executive Director

► Banking Services

- Banknotes
- Customer banking
- Market Services

**BANK OF ENGLAND'
CASH CENTRES**

1) Debden/Essex

2) Leeds

The Bank of England 12 Agencies

1) Agency for Greater London, London

2) Agency for Central Southern England, Southampton

3) Agency for South East and East Anglia, London office and Cambridge office

4) Agency for the South West, Exeter office and Bristol office

5) Agency for the East Midlands, Nottingham

6) Agency for the West Midlands and Oxfordshire, Birmingham

7) Agency for Yorkshire and the Humber, Leeds

8) Agency for the North East, Newcastle Upon Tyne

9) Agency for the North West, Manchester office and Liverpool office

10) Agency for Northern Ireland, Belfast

11) Agency for Scotland, Glasgow

12) Agency for Wales, Cardiff

Activities of Agencies

The agencies assess the economy of the geographical area that they cover. The Agents receive data and have a wide range of business contacts at least once a year. They discuss business conditions and other matters and explain the Bank's views on the economy. Individual discussions are treated as with the Confederation of British Industry, the Engineering Employers Federation, Enterprise Agencies, Regional Development Agencies, Trade Unions and Universities. Findings are reported to the Monetary Policy Committee which takes decisions on the level of interest rates. A summary of the information gathered by the agencies is published in a monthly review entitled «Bank of England Agents' Summary of Business Conditions». The Agencies also represent the Bank in their regions and give talks and presentations on the role of the Bank and current monetary policy issues.

The privatisation of the Bank of England Printing Works

It was located in Debden/Essex and employed 450 people. It printed 1 billion banknotes annually and manufactured its own inks, printing plates and threads. The commercial sales in overseas markets were carried out through the BOE' wholly owned subsidiary company «Debden Security Printing Limited».

In 31st March 2003, the Bank sold its printing works to the English private company "De La Rue".

15) DANMARKS NATIONALBANK

Staff number: 550

- The National Bank of Denmark was established in 1818 and became an independent institution in 1936. Its statutory capital is 300.000.000 Danish crowns. It holds the sole right to issue and it manufactures the Danish banknotes and coins. Its printing works is situated in the Bank' head office in Copenhagen. In 1975, the Danmarks Nationalbank took over the Royal Mint (Den Kongelige Mont) from the central government. It is situated at Brøndby south of Copenhagen. The Bank has no branches. Its two branches in Odense and Aarhus closed down 17 years ago. Money treatment was transferred in the commercial bank' cash deposit centres while money transport was transferred to security firms. The DNB defines and implements the monetary policy, implements foreign exchange policy within the framework of Exchange Rate Mechanism No 2 (ERM-II), manages and oversees payment systems and it is banker to banks and to the State. It monitors the stability of financial markets but the supervision belongs to «Finanstilsynet» i.e. the financial supervisory authority which is a separate body that controls banks, insurance and financial companies and is subject to the Ministry of Trade, Industry and Shipping.

- The DNB is administered by the:

- a) Board of Directors consisting of 25 members. Eight members are deputies elected by the Parliament (Rigsdag), two members, one economist and the other a lawyer, are appointed by the Minister of Trade, Industry and Shipping and 15 members with a thorough knowledge of trade are elected by the entire Board of Directors, so that 3 members retire every year. The Board elects for one year a Chairman and a Deputy Chairman. The Royal Bank Commissioner presides the meetings of the Board. The Board of Directors approves the Annual Accounts of Danmarks Nationalbank and supervises the functions of the Bank that should be executed according to the DNB Act rules.

- b) Committee of Directors consisting of seven members. Two of them are the economist and the lawyer of the Board of Directors and the other five are elected by the Board of Directors from among its members. The Committee of Directors supervises the most important functions of the Bank, appoints and dismisses, on the recommendation of the Board of Governors, the officials of the Bank, examines if the daily audit is properly organised, controls the annual accounts and

submits suggestions on all matters that will be discussed before the Board of Directors

c) Board of Governors consisting of the Governor-Chairman and 2 other Governors. All of them have an unlimited term of office. The Governor-Chairman is appointed by the King and the other two Governors by the Board of Directors. The Board of Governors sets the monetary and foreign exchange rate policies and is responsible for the daily management of the Bank.

ACTIVITIES OF THE DANMARKS NATIONALBANK

Core activities

1) Formulation and implementation of monetary and foreign exchange policies by the Board of Governors. The National Bank of Denmark participates in ERM II with $\pm 2,25\%$ fluctuation band around a central rate DKK 7,46038 per euro. It follows a monetary exchange rate strategy.

2) Implementation of foreign exchange rate policy within the ERM-II.

3) Management of foreign exchange and krone reserves.

4) Contribution to the financial stability. The National Bank of Denmark performs systematic analyses on the capacity and the good functioning of all the financial system.

5) Issue of domestic currency.

6) It prints Danish banknotes and banknotes for Faroe Islands and Greenland.

7) It mints coins for Denmark, Faroe Islands and Greenland. It manufactures also commemorative coins, thematic coins, coin' sets and medals.

8) Payment systems: it manages the KRONOS, a RTGS system component of the TARGET1 and oversees other payment systems. In Denmark, retail payments settlement is provided by the system Sumclearing while settlement of securities is provided by the system VP Settlement belonging to the company VP Securities Services.

9) Banker to the banks and to mortgage and other credit institutions which hold accounts with the central bank and receive interest on their deposits and borrow against collateral.

Other activities

- 1) The Ministry of Finance and Danmarks Nationalbank are together responsible for the management of the central-government debt. The central bank handles ongoing borrowing and the administration of the debt.
- 2) Collection, analysis and publication of banking and financial statistics and compilation of Denmark's foreign debt and direct investments.
- 3) Economic researches and conjuncture surveys.

ORGANISATION CHART OF DANMARKS NATIONALBANK

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| Board of Directors |
| (25 members) |
| ● 8 members - Deputies |
| ● 1 economist |
| ● 1 lawyer |
| ● 15 members having knowledge of trade |

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| Committee of Directors |
| ● the economist and the lawyer of the Board of Directors |
| ● 5 other members of the Board of Directors |

- Internal Audit

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|---------------------------|
| Board of Governors |
| ● Governor – Chairman |
| ● Governor |
| ● Governor |

Under the Governor-Chairman

- Secretariat

DEPARTMENTS

Under the one Governor

- Accounting
- Banking Services

- Banknote Printing Works
- Facility Services
- Information Technology
- Payment Systems
- Personnel and Organisation
- Statistics
- The Royal Mint

Under the other Governor

- Economics
- Financial Markets
- International Relations
- Market Operations

16) SVERIGES RIKSBANK

(Royal Bank of Sweden)

Staff number: 400

- In 1668, the Sveriges Rikes Ständers Bank (the Bank of the Estates of the Realm), later to become Sveriges Riksbank, was founded and took over banking activities in Sweden. Sveriges Rikes Ständers Bank was the first central bank in the world. In 1866, when the Estates of the Realm were replaced by a bicameral parliament, “Sveriges Rikes Ständers Bank” received the new name “Sveriges Riksbank”. The Sveriges Riksbank has a capital in an amount of 1.000.000.000 kronor (Swedish crowns), a reserve fund of 500.000.000 kronor and a contingency fund.
- The Bank has no supervisory responsibility. The «Finansinspektionen», i.e. the Financial Services Inspection, which is a public autonomous body, carries out the prudential supervision of the credit system, securities markets, investment companies, mutual funds and insurance societies. The RBS is responsible for the assurance of financial stability.
- In 1999, the Bank decided to separate the larger part of the cash activities and convert them into a separate company under the name «Pengar i Sverige AB, PSAB». In spring 2002, the Bank decided to split the PSAB into two companies: a) the commercial activities were transferred to the Pengar i Sverige AB (PiS) with the intention to sell it to private companies and b) the other activities were transferred to the Riksbank's subsidiary company “Svensk Kontantförsörjning AB”.
- On 1st January 2002, the Bank decided to privatise its subsidiary company AB Tumba Bruk which produced the Swedish banknotes and coins. **1)** as from 30 September 2003 all shares of the company's printing works and paper mill were sold to the Crane & Co. Inc. having its seat in Dalton, Massachusetts and producing paper for banknotes. The new name of the acquiring company is Crane AB which procures Swedish banknotes to the central bank **2)** the mint was separated from the Tumba Bruk and was sold in 2002 to the state mint of Finland “Suomen Rahapaja Oy”. Coin production continued in Eskilstuna of Sweden under the name “Nordic Coin AB Svenska Myntverket”. In the latter half of 1999 the money supply tasks of the Bank were privatised including of its head office and the branch network. In 2005, only two branches remain.
- At the end of 2003, an agreement was signed with the private company Securitas with the aim to transferring the larger part of the assets of the PSAB to Securitas Värde AB. The latter should offer employment to the majority of PSAB employees. The deal was subject to the approval of the

Swedish Competition Authority which decided to conduct a special investigation. Then the Securitas cancelled the agreement. The activities of the company wound up in July 2004 and the staff have been given notice of termination of contract. The assets were sold in June 2004.

- Since 1st October 2004, the work of the subsidiary “Svensk Kontantförsörjning” is reincorporated in the central bank.

- The RBS is governed by the following bodies:

- The **General Council** consisting of eleven members and as many deputies. Its members are appointed by the Parliament (the Riksdag) reflecting the political composition of the Riksdag and have a term of office corresponding to the general election period. This means that one member will be appointed each year according to a rolling schedule. It elects from among its members a Chairman and a Vice Chairman. The main role of the General Council is to oversee and control the work of the Executive Board. The General Council appoints the members of the Executive Board and decides on their salaries and other terms of employment. It also adopts the Riksbank’s Rules of Procedure and decides on the design of banknotes and coins. It may present opinions within its field of competence on issues officially referred to the Riksbank for consideration in consultation with the Executive Board. The General Council may present proposals to the Riksdag (Parliament) and the Government regarding statutory amendments or other measures in its sphere of responsibility. It presents also proposals to the Riksdag and the Swedish National Audit Office regarding the allocation of the Riksbank’s profits.

- The **Executive Board**. As of 1999 the Royal Bank of Sweden (RBS) is managed by an Executive Board, which consists of six full-time members: 1) the Chairman of the Executive Board and Governor of the Bank 2) the Governor’s alternate who is the First Vice Chairman and the First Deputy Governor 3) the Second Vice Chairman and Deputy Governor 4) the third Deputy Governor 5) the fourth Deputy Governor 6) the fifth Deputy Governor. The members of the Executive Board are appointed by the General Council of the RBS for a period of six years according to a rolling schedule. Usually, one member of the Board will be re-elected or a new member elected each year. The Executive Board is responsible for the bank’s entire operations, that is to say, monetary policy, issues of financial stability, market operations and the payment system. It is also responsible for the Bank’s administration and budget. The members are also responsible for preparing matters concerning different areas of the bank’s operations prior to board decisions. The

Chairman and Vice Chairman of the General Council have the right to attend and speak at Executive Board meetings, but not the right to vote or make proposals. Prior to making important monetary policy decisions, the Riksbank is required to inform the Government. The Executive Board presents a written report on monetary policy to the Riksdag Finance Committee twice a year.

ACTIVITIES OF THE ROYAL BANK OF SWEDEN

Core activities

1) Formulation and implementation of monetary and foreign exchange rate policies through an inflation target strategy. More precisely, the Riksbank's objective is to keep inflation around 2 per cent per year, as measured by the annual change in the consumer price index (CPI). There is a tolerance range of plus/minus 1 percentage point around this target. In order to keep inflation around 2 per cent the Riksbank adjusts its key interest rate, the repo rate.

2) Management of foreign exchange and crown reserves.

3) Monitoring and contributing to the assurance of financial stability.

4) Issue of domestic currency.

5) Payment systems: It oversees payment and settlement systems. It manages the RIX, a RTGS system in which participate credit institutions and other major market participants. The Riksbank thus functions as the bank of banks in the settlement of payments in Swedish kronor. During the years 1999-2006 there was a parallel system for settlement in euro, which was linked to the European TARGET1 system. The RBS will not participate in the TARGET2 system.

Other activities

1) Compiling and publishing financial market statistics.

2) Balance of payments statistics.

3) Economic and banking researches.

4) Cashier activities on a partial basis.

5)

ORGANISATION CHART OF THE ROYAL BANK OF SWEDEN

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| General Council |
| ● Chairman |
| ● Vice Chairman |

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|------------------------|
| ● 9 members (deputies) |
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| Executive Board |
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|-------------------------|
| ● Governor |
| ● First Deputy Governor |
| ● Deputy Governor |
| ● Deputy Governor |
| ● Deputy Governor |
| ● Deputy Governor |

► **General Secretariat**

- ▣ Secretariat of the Executive Board
- ▣ International Secretariat
- ▣ Communications
- ▣ Legal Services

► **Internal Audit Department**

DEPARTMENTS BY AREA

1) Administration

- ▣ Accounting
- ▣ Back Office
- ▣ Personnel
- ▣ Facilities Support
- ▣ Security
- ▣ Transport and Security Surveillance
- ▣ Premises

2) Financial Stability

- ▣ Financial Infrastructure
- ▣ Macroprudential Analysis

3) Market Operations

- ▣ Payment System
- ▣ Investment
- ▣ Banknotes and Coins
- ▣ Market Operations and Analysis
- ▣ Middle Office

4) Monetary Policy

- ▣ Economic Policy Analysis
- ▣ Financial Market Analysis
- ▣ Research
- ▣ Modelling
- ▣ Forecasting
- ▣ Statistics
- ▣ Applied Research

5) IT DEPT.

- ▣ Base Services
- ▣ Architecture and Security Services
- ▣ Service Desk
- ▣ Mainframe Services
- ▣ Systems Services
- ▣ Key Services

17) CENTRAL BANK OF CYPRUS

(Κεντρική Τράπεζα Κύπρου)

Staff number: 350

- The Central Bank of Cyprus (CBC) was established in 1963. It is an autonomous institution and its primary objective is to ensure price stability. Its initial capital is 15.000.000 Cyprian pounds owned by the State. The CBC carries out banking supervision, it has the issue right but has not an own printing works or mint. Cyprus' banknote and coins are produced abroad following tender operations. The CBC has no branches. The CBC is responsible for the operation of the Central Information Registry for Issuers of Dishonoured Cheques.
- The Bank is managed by the Board of Directors consisting of the Governor, the Deputy Governor (vacant position) and five Directors. The Governor and the Deputy Governor are appointed by the President of the Republic for a term of office of five years which is renewable and the Directors by the Council of Ministers also for a term of office of five years.
- The Monetary Policy Committee formulates and implements the monetary policy and decides on matters regarding foreign exchange rate policy and payment and settlement systems. It consists of the Governor of the CBC as chairman, the Deputy Governor and five members; two of whom are appointed by the Governor of the CBC and usually are high executives of the CBC and three are external personalities appointed by the Council of Ministers on a recommendation of Minister of Finance following consultations between the Minister and the Governor.

ACTIVITIES OF THE CBC

Core activities

- 1) Exclusive right to issue banknotes and coins which are produced abroad.
- 2) Formulation and implementation of monetary and foreign exchange policies. As from 29 April 2005 the Cyprus pound is included in the Exchange Rate Mechanism II (ERM II). The central rate of the Cyprus pound was set at 1 euro = 0,585274 pound with a standard fluctuation band of plus or minus 15 percent. On 2 May 2005, the ECB

communicated the compulsory intervention points set as follows: a) upper rate 0,673065 b) lower rate 0,497483.

3) Management of FX and local currency reserves.

4) Banking supervision: it licenses deposit-taking institutions such as domestic banks, international banking units and other financial institutions and carries out on site and off-site inspections.

5) Oversight of payment systems. The CBC is the owner and operates from its premises a) the Large-Value Credit Transfer System (LVCTS). Settlement takes place in central bank money b) the Cyprus Clearing House for cheques (CCH) which clears cheques, postal drafts and vouchers of agent's claim.

The other systems of the country are the following: a) the Retail Credit Transfer System (JCCTransfer) managed by JCC Payment Systems Ltd b) the Payment Cards Clearing and Settlement System, operated also by JCC Payment Systems Ltd c) the Central Depository – Central Registry operated by the Cyprus Stock Exchange.

6) Bank of banks. Opening current accounts, providing and absorbing liquidity and acting as a settlement agent.

Other activities

1) Bank of the government. Opening and managing current accounts on behalf of the government and public entities. It is the administrator of public debt, i.e. assumes the issue of government securities, it is responsible for the redemption of Government Domestic Debt Instruments such development stocks, saving certificates, saving bonds and treasury bills. The CBC maintains also the register of holders of government securities.

2) Counting, sorting and circulation of fiduciary money.

3) Economic researches and statistics. It publishes on a monthly basis the monetary policy report, the quarterly economic review, the Cyprus offshore news and other ad hoc business reviews.

4) Central Information Registry

The Central Bank of Cyprus is responsible for the maintenance and operation of the Central Information Registry for Issuers of Dishonoured Cheques and Other Related Matters. However, the banks and the Co-operative societies are responsible for the correct and timely insertion in the Registry of the required information on the issuers of dishonoured cheques and the dishonoured cheques themselves.

5) The Governor and head of the Banking Supervision and Regulation Division of the CBC are Chairman and Vice-Chairman respectively of the Deposit Protection Scheme.

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| Some important activities of the Central Bank of Cyprus |
| 1) Banking Supervision |
| 2) Central Information Registry |
| 3) Administration of public debt |

ORGANISATION CHART OF THE CENTRAL BANK OF CYPRUS

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|----------------------------|
| Board of Directors |
| • Governor |
| • Deputy Governor (vacant) |
| • 5 Directors |

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|----------------------------------|
| Monetary Policy Committee |
| • Governor |
| • Deputy Governor (vacant) |
| • 5 members |

Governor

- Internal Audit Department
- European Affairs Unit
 - Library
- Legal Services Unit

1) BANKING SUPERVISION AND REGULATION DIVISION

1a) Licensing and Financial Stability Department

- Licensing Section
- Financial Stability Section

1b) Bank Supervision and Regulation Department

- Bank Regulation and Monitoring Section
- Bank Examination Section

2) DOMESTIC BANKING OPERATIONS AND ACCOUNTING SERVICES DIVISION

2a) Domestic Banking Operations Department

- Cash Section
- Issue Section

2b) Payment Systems and Accounting Services Department

- Payment Systems Policy and Operations Section
- Payment Systems Oversight Section
- Accounting Services and Budgeting Section

2c) Numismatic Museum Section

3) ECONOMIC RESEARCH AND STATISTICS DIVISION

3a) Economic Research Department

- Monetary Policy and Research Section
- Domestic Economy Section

3b) Statistics Department

- Balance of Payments and General Economic Statistics Section
- Money and Banking Statistics and Financial Accounts Section

4) MANAGEMENT SERVICES DIVISION

4a) Information Technology Department

- Systems Development Section
- Infrastructure Administration and Support Section
- Information Systems Security Section

4b) Human Resources, Organisation and Methods Department

- Human Resources Section
- Organisation and Methods Section

5) FINANCIAL MARKETS AND PUBLIC DEBT MANAGEMENT DIVISION

5a) Financial Markets Department

- Management of Reserves Section
- Risk Management Section
- Exchange Operations and Settlements Section

5b) Public Debt Management Department

- Public Debt Strategy, Planning and Operations Section
- Securities Section

6) SECURITY AND TECHNICAL SUPPORT DIVISION

6a) Security and Technical Support Department

18) THE NATIONAL BANK OF POLAND

(Narodowy Bank Polski)

Staff number: 4.580

■ The National Bank of Poland (NBP) started its operation in 1945. The basic objective of the NBP is to maintain price stability. It formulates and implements the monetary policy and implements the foreign exchange policy, is the bank of the banks and the State, operates payment systems and carries out many other activities in the head office and in its network. The NBP is the issuing bank but has not its own printing work or Mint. The national banknotes are printed in the State “Polish Banknote and Security Manufacturers SA” (Polska Wytwarznia Papierow Wartosciowych SA) and the coins are minted in the State Mint SA (Mennica Panstwowa SA).

■ Since January 1st 1998, the task of banking supervision over domestic banks, their branches and the representative offices of foreign banks belongs to the Commission for Banking Supervision (Komisja Nadzoru Bankowego). The Commission is consisted of the President, who is the president of the NBP, the Minister of Finance or his alternate, who is the Deputy President, and 5 other members. The on-site and off-site controls of the banks are executed by the General Inspectorate of Banking Supervision, GINB (Generalny Inspektorat Nadzoru Bankowego), which is organisationally autonomous within the structure of the National Bank of Poland and it is is the operating arm of the Commission.

■ The NBP is administered by: **a) The President** of the NBP appointed for a six-year term by the Sejm (the lower chamber of the Polish Parliament) at the request of the President of the Republic of Poland. He is the chairperson of the Monetary Policy Council, the Management Board of the NBP and the Commission for Banking Supervision. He is assisted by two Deputy Presidents **b) The Monetary Policy Council** chaired by the President of the NBP and includes nine other members appointed in equal numbers by the President of the Republic of Poland, the Sejm and the Senate. Every year, the Monetary Policy Council determines monetary policy guidelines and the basic principles of their implementation. The Council sets the level of basic interest rates and determines the principles of open market operations as well as the principles and procedure of calculating and maintaining required reserves. The Council also approves the financial plan of the central bank and the report on NBP activities **c) The Management Board** that directs NBP activities. Its basic task is the implementation of resolutions of the Monetary Policy Council, the adoption and implementation of the

NBP plan of activities, the execution of the financial plan and the performance of tasks related to the exchange rate policy and the payment system. It consists of the the President of the NBP, in his capacity as Chairperson, and six to eight other Board members, of which two are Deputy Presidents of the NBP. The Deputy Presidents and the Board members are appointed by the President of the Republic following a proposal of the President of the NBP.

■ In 2002, the Bank had 16 regional branches, 23 sub-branches and 10 field offices. In 2002 and 2003, it closed down 23 sub-branches and 10 field offices. Among 1.500 employees who lost their job, 550 were transferred to other activities and units while 950 were fired. Today, the Bank has 16 regional branches.

■ The National Bank of Poland Trade Unions were officially informed on the 1st of December 2004 about the Board's new plan to reduce the bank's work force. The reduction would involve the staff of the regional branches only. About 450 people, which means 20 percent of the branches' staff, and about 10 percent of whole bank staff, would be laid off altogether. After heavy negotiations between unions and the management, it was settled that about 200 persons will retire within the next two years, and regrettably the rest of them will loose their jobs. The President's Office prepared a proposal of employment rationalisation in regional branches that was presented by the President to the branch directors on the 4th of November 2004. The efficiency factors were developed on the basis of the tasks fulfilled by the regional branches in the first six months of 2004. No consultations with the branches or with the unions were previously conducted. The branch directors were given very little time — until the 23rd of November - to consider the number of people to be reduced in June with the requirements of the efficiency factors, which were set on the highest level of each examined task in each branch, as well as the tasks to be carried out by the regional branches. It must be admitted that the assignments of the regional branches have not been changed — they remain the same. The President's Office explained that a few IT systems as well as banknote sorters had been introduced in the regional branches and that some improvement of work efficiency should be expected. Some protective actions have been taken: a) financial support, 3 month-salaries and compensations from PLN 8 500-19 000 (about EUR 2 100-4600) by seniority order b) promise to cover training costs (search for a new job, autopresentation, changing qualifications) c) regional branch directors should help the employees they lay off to search for new jobs. The termination of employment notices were handled to the respective

members of the bank staff before the end of 2004, in order to allow the dismissal of people on March 31, 2005 (Warsaw branch on the 30th of April 2005). Between 2002 – 2005 the total staff number was decreased by 1.704 employees i.e. by 27% in total.

ACTIVITIES OF THE NATIONAL BANK OF POLAND

Core activities

- 1)** Definition and implementation of the monetary policy. Under the Monetary Policy Strategy beyond 2003 drawn up by the Monetary Policy Council, the objective of the NBP is to stabilise the inflation rate at the level of 2.5% with a permissible fluctuation band of ± 1 percentage point.
- 2)** Implementation of an independent floating foreign exchange rate policy for the Polish zloty within the guidelines of the Polish government.
- 3)** Management of foreign exchange reserves and the reserves in local currency and service of the foreign debt of the State.
- 4)** Issue of domestic currency and collaboration with the companies producing notes and coin.
- 5)** Payment systems: Regulatory and Supervisory functions on the payment systems. Operational role as the owner and operator of the SORBNET system and the systems of securities settlements (SKARBNET for treasury bills and SEBOP for central bank' bills). Settlement agent for clearing systems of the National Clearing House SA. As from 7.3.2005, the NBP joined the current TARGET1 system via the Bank of Italy RTGS BIREL. This is done for cross border payments. The NBP launched a new SORBNET-EURO system that services the banks' current accounts denominated in euro. This system also services payments between Polish and European Union banks. The SORBNET-EURO system enables the settlement of payment orders, which is processed by the new system for performing euro retail payments (EURO-ELIXIR) developed by the National Clearing House.
- 6)** Stability of the financial system. In order to achieve this objective, the Commission for Banking Supervision and the General Inspectorate of Banking Supervision (which is part of the structure of the NBP) supervise the banking sector and ensure the safety of funds entrusted to banks. As part of its supervisory and regulatory functions, the NBP oversees the liquidity, efficiency and security of the payment systems. It also contributes to the development of a secure infrastructure of the financial market.

7) Prudential supervision: on-site and off-site controls of banks within the guidelines of the Commission for Banking Supervision via the General Inspectorate of Banking Supervision, GINB (Generalny Inspektorat Nadzoru Bankowego), which is organisationally autonomous within the structure of the National Bank of Poland.

8) Bank of the banks: monetary clearing, service current inter-bank settlements, lender of last resort.

Other activities

1) Cashier services, transport of funds.

2) Central bank of the State: it provides banking services to the State budget, operates bank accounts of the government and the State institutions and entities and executes their payment orders. It organises and conducts sales of the Treasury securities.

3) Balance of payment statistics.

4) Economic surveys and statistical researches.

5) Foreign exchange regulations and controls.

| THE BRANCHES OF THE NATIONAL BANK OF POLAND |
|--|
| 1) Warsaw Chief Branch |
| 2) Opole regional branch |
| 3) Białystok regional branch |
| 4) Bydgoszcz regional branch |
| 5) Gdańsk regional branch |
| 6) Katowice regional branch |
| 7) Kielce regional branch |
| 8) Kraków regional branch |
| 9) Lublin regional branch |
| 10) Łódź regional branch |
| 11) Olsztyn regional branch |
| 12) Poznań regional branch |
| 13) Rzeszów regional branch |
| 14) Szczecin regional branch |
| 15) Wrocław regional branch |

16) Zielóna Gora_regional branch

Activities of Warsaw Chief Branch

Foreign Exchange activities

- 1) Granting permits on FX applications.
- 2) Issue of FX authorisations.
- 3) FX controls.
- 4) Compilation of reports for balance of payment purposes.
- 5) Planning and performing shipments of foreign currency to bank branches.
- 6) Purchase and sale of FX and FX cheque transactions for central government institutions.
- 7) Servicing the NBP head office and regional branches in performing international funds transfers and cheque transactions.
- 8) Administering the insurance contribution accounts of the Social Insurance Authority' head office.

Activities of 15 regional branches

- 1) Performing analyses and forecasts of cash circulation and planning and providing banking units with domestic and foreign currencies.
- 2) Servicing bank accounts of state budget and state earmarked funds.
- 3) Purchasing gold coins and bars.
- 4) Transferring state budget subventions to the accounts of local administration offices.
- 5) Participating in refinancing of domestic banks.
- 6) Controlling cash balances included into the required reserve, in vault cash, of banks, which signed a bank account agreement with the NBP.
- 7) Granting authorisations and individual foreign exchange permits.
- 8) Exercising foreign exchange control activities.
- 9) Developing reports used for the balance of payments of the state.
- 10) Accepting notifications of properties possessed abroad by residents or purchased within foreign exchange transactions, as well as notifications of a loss of such properties.
- 11) Making analyses and evaluations of a general economic and financial situation on the territory covered by the regional branch activities.

| |
|--|
| Sub-branches closed down as from 31st January 2003 |
| 1) Ostroleka |
| 2) Plock |
| 3) Radom |
| 4) Siedlce |
| 5) Suwalki |
| 6) Torun |
| 7) Slupsk |
| 8) Bielsko Biala |
| 9) Czestochowa |
| 10) Nowy Sacz |
| 11) Tarnow |
| 12) Zamosc |
| 13) Piotrkow Trybunalski |
| 14) Gorzow Wielkopolski |
| 15) Kalisz |
| 16) Konin |
| 17) Krosno |
| 18) Przemysl |
| 19) Koszalin |
| 20) Jelenia Gora |
| 21) Legnica |
| 22) Walbrzych |

ORGANISATION CHART OF NATIONAL BANK OF POLAND

| |
|--|
| <p>The President of the NBP (also President of the Monetary Policy Council and of the Commission for Banking Supervision)</p> |
|--|

| |
|-------------------------|
| Management Board |
|-------------------------|

| |
|-------------------------------------|
| ● President of the NBP |
| ● First Deputy President of the NBP |
| ● Deputy President of the NBP |
| ● 5 members |

| |
|--------------------------------|
| Monetary Policy Council |
| ● President of the NBP |
| ● 9 members |

Commission for Banking Supervision

General Inspectorate of Banking Supervision

- Divisions:
- a) Bank Licensing
 - b) Supervisory Policy
 - c) Banking Systems Off-Site Analysis
 - d) On-site Examination
 - e) Co-operative Banking Division

UNDER THE PRESIDENT

- 1) Office of the President
- 2) Macroeconomic and Structural Analysis Department
- 3) Bureau of Macroeconomic Research
- 4) Department of Information and Public Relations
- 5) Internal Audit Department
- 6) Legal Department
- 7) Personnel Department
- 8) Regional Branches

Authorised Member of NBP Management Board

- 1) Administration Department
- 2) Information Technology and Telecommunication Department
- 3) Security Department
- 4) Support Services Office in Warsaw

UNDER THE FIRST DEPUTY PRESIDENT

- 1) Financial System Department
- 2) Domestic Operations Department

- 3) Accounting and Operations Department
- 4) Department of Statistics
- 5) Operational Risk Unit

UNDER THE DEPUTY PRESIDENT

- 1) Foreign Exchange Department
- 2) Payment Systems Department
- 3) Cash and Issue Department
- 4) International Department
- 5) Financial Risk Management Department

19) NATIONAL BANK OF HUNGARY (Magyar Nemzeti Bank)

Staff number: 1.000

- The National Bank of Hungary (NBH) commenced operations on June 24, 1924 in the form of a company limited by shares. Its register capital is 10.000.000.000 Hungarian forints. The primary objective of the MNB shall be to achieve and maintain price stability. It is fully independent in formulating monetary policy. The crawling-peg exchange rate regime was one of the instruments employed to facilitate achievement of the inflation target. The Minister of Finance and the Governor of the NBH jointly design the objectives of FX policy and the tools for its implementation. In 2001, they abandoned the crawling-peg and since then Hungary was shadowing ERM II with a $\pm 15\%$ fluctuating band.
- The NBH has lost the activity of government debt management. The Ministry of Finance established, in 1995, the Hungarian State Treasury and responsibilities related to the finances of the general government were transferred to an organisation separated from the Ministry. The Government Debt Management Agency has become the primary manager of government debts.
- Although the Hungarian Banking and Capital Market Supervisory Authority (Pénzügyi Szervezetek Allami Felügyelete) is primary responsible for the supervision of individual credit institutions, the NBH has signed a co-operation agreement under which the two institutions can share information and co-ordinate compulsory reporting and on-site inspections. In conclusion, the NBH is partially responsible for banking supervision. The NBH has the exclusive right to issue banknotes and coins. The production of fiduciary money is done by subsidiary companies of the NBH. The Bank has two branches.
- The NBH is administered by the Governor and 3 to 5 Deputy-Governors. At present, it has 2 Deputy-Governors. The Monetary Council is the supreme decision-making body of the Bank in respect of the basic duties, mainly the monetary policy. It consists of the Governor of the NBH, who is also President of this instance, the two Deputy Governors of the NBH and nine external members with theoretical or practical professional knowledge of issues related to monetary, financial and banking activities. The Board of Directors is responsible for the implementation of the decisions of the Monetary Council and the

operations of the NBH. It consists of at least four and at most six members who are the Governor of NBH, who is the chairman of this organ, and the Deputy Governors of NBH (today 2 persons). The supreme organ of the NBH is the General Meeting of Shareholders which establishes and amends the Statutes, determines the registered capital, establishes the balance sheet and profit and loss statement, elects and dismisses the auditor. The Governor of the NBH is the President of the Bank and appoints a Vice-President with general authorisation to represent him in the event that he is obstructed. The Supervisory Board is the body for the supervision of activities of NBH with the exception of those related with the monetary policy and the tasks of the ESCB. It consists of 1) a Chairman and three members elected by the Parliament and 2) a representative and a commissioner of the Minister of Finance.

- The Governor - President of NBH is appointed by the President of the Republic following a proposal of Prime Minister for a term of six years. The Deputy Governors - Vice-Presidents of the NBH are appointed by the Prime Minister following a proposal of the Governor of NBH for a term of six years. The external members of the Monetary Council are appointed by the President of the Republic for a term of six years. The Chairman and the three external members of the Supervisory Board are elected by the Parliament for a mandate equal with the term of the Parliament.

ACTIVITIES OF THE NBH

Core activities

1) Formulation and implementation of monetary policy. It has been using an inflation targeting system since the summer of 2001. It is a monetary policy system where the central bank strives to achieve a publicly announced inflation target (in 2007 it was 3%) set jointly with the government,

2) Formulation of foreign exchange policy in co-operation with the Minister of Finance and implementation of FX policy. The Bank followed a crawling-peg exchange rate regime. As from 1st January 2000 its currency basket consists of 100% euro. The Hungarian forint can fluctuate vis-à-vis the euro within a band of $\pm 15\%$ around a central rate HUF 282,36, i.e. Hungary adopted on an informal basis ERM II that it means that follows a combined exchange rate and inflation strategy.

3) Management of foreign exchange and local currency reserves.

4) Exclusive right of issue of banknotes and coins that are produced by the following **NBH' subsidiary companies**:

▶ the Hungarian Banknote Printing Corporation (Pénzügyi Szervezetek 'Allami Felügyelete, PSZÁF) which is the single printing house of the country producing banknotes, passports, identity cards, securities, postage, tax and excise stamp

▶ the Hungarian Mint LTD (Magyar Pénzverő Rt) which produces coins, commemorative coins, coins/medals and other struck metal products such as token money, tickets and pendants for Hungary and foreign countries.

5) Banking supervision in co-operation with the Hungarian Banking and Capital Market Supervisory Authority (Pénzügyi Szervezetek Allami Felügyelete). Promotion of the stability of the financial system.

6) Bank of banks: it holds accounts for credit institutions and acts as a settlement agent and as a lender of last resort.

7) Payment systems: oversight, development and regulation of payment and settlement systems and support of their safe and efficient operations. It manages and owns:

▶ by 100% a real-time gross settlement (RTGS) system for high-value payments called VIBER (Valós Idejű Bruttó Elszámolási Rendszer)

▶ by 50% the central clearing house and depository Ltd for securities settlement called KELER (Központi Elszámolóház és Értéktár Rt).

Other activities

1) Cashier activities through the NBH head office and branches: counting and sorting banknotes and coins, exchange of damaged banknotes, transport of funds, promotion of commemorative coins.

2) Collection and publication of statistical information. Balance of payment statistics.

3) Economic and monetary researches.

4) Foreign exchange controls and operations.

ORGANISATION CHART OF NATIONAL BANK OF HUNGARY

General Assembly of shareholders

| |
|---------------------------|
| Board of Directors |
| • Governor |
| • 2 Deputy-Governors |

• Internal Audit

| |
|-------------------------|
| Monetary Council |
| • Governor |
| • 2 Deputy-Governors |
| • 9 members |

| |
|--|
| Supervisory Board |
| • Chairman |
| • 3 members |
| • A representative of the Minister of Finance |
| • A consultant commissioned by the Minister of Finance |
| ☆ Secretariat of Supervisory Board |

DEPARTMENTS

- Human resources
- Legal Dept.
- Bank Security
- Communications
- Capital Projects
- Operational and Regulation Dept.
- Financial Stability Dept.
 - Macroprudential Analysis Division
 - Financial Sector Analysis Division
 - Regulatory Policy Division
- Central Bank Supervision
 - On-site Supervision Methodology
 - Division of Financial and non financial enterprises
 - Division of Credit Institutions
- Payment System and Currency Issue Policy Dept.
 - Payment System and Currency Issue and Regulation
 - Currency Issue and Development
 - National Counterfeit Center
- Dept. of Issue
 - Value Division

- Cashier Office
- Cash Processing Division
- Co-ordinating Division – Regional Branches Offices

| REGIONAL BRANCHES OF NBH |
|---|
| <p>a) Debrecen (Counties: Borsod-Abaúj Zemplén, Hajdú-Bihar, Heves, Nógrád, Szabolcs-Szatmár-Bereg)</p> |
| <p>b) Székesfehérvár Counties: Baranya, Fejér, Somogy, Tolna, Veszprém</p> |

- Service
- Public Procurement
- IT Dept.
- Property Services
- Account Services
- Money and Foreign Exchange Markets
 - Foreign Exchange and Open Market Operations
 - Foreign Reserves Management

20) CZECH NATIONAL BANK

(Ceská Národní Banca)

Staff number: 1.320

- The Czech National Bank (CNB) was established by the Act No. 6/1993 of 17 December 1992 and is an independent bank having as primary objective to maintain price stability. Its statutory fund is 49.967.500.000 Czech koruna. It formulates and implements the monetary policy and carries out banking, insurance and capital markets supervision. It operates the Central Credit Registry of the country. The CNB issues banknotes and coins but has not production sites. Banknotes are produced by the State Securities Printing Office and coins by the Mint, a private joint stock company at Jablonec nad Nisou. Its primary objective is to maintain price stability and ensure the stability of the Czech currency.
- The CNB is administered by the Bank Board consisting of seven members i.e. the Governor, who presides over this supreme body, the two Vice-Governors and four other senior officers of the CNB. All the Bank Board' members are appointed by the President of the Republic for a term of 6 years once renewable. The Bank Board sets monetary policy, the principles for the activities and transactions, approves the budget, defines the type of funds and its use, stipulates the level of credits and grants its consent to the entrepreneurial activities of the employees. The CNB consists of headquarters broken down into departments and 7 branches.

ACTIVITIES OF THE CNB

Core activities

- 1) Formulation and implementation of monetary policy on an inflation target basis. In 2007 the target was 3% with a permissible fluctuation band $\pm 1\%$.
- 2) Implementation of foreign exchange policy based on a managed floating exchange rate.
- 3) Management of FX and local currency reserves of the CNB.
- 3) Issue of banknotes and coins.
- 4) Bank of banks: keeping accounts and deposits of banks. It may purchase from banks or sell to them bills of exchange maturing within six months and government bonds and other State securities and hold

them for a period of not more than one year. The CNB may grant to banks credits guaranteed by securities for a maximum of three months.

5) Payment systems: it oversees the payment systems and promotes smooth and efficient payment operations and settlements. It owns and operates:

a) **CERTIS** (Czech Express Real Time Interbank Settlement) which is the sole interbank system of the country. It provides for an obligatory direct participation of all banks, settlement on accounts maintained at the central bank and in general keeps the principles of the TARGET system. All the interbank payments are obligatorily passed through CERTIS regardless of whether they are.

b) **SKD** system used for the issuance, registration and settlement of all book-entry short-term fixed income securities with a maturity of up to one year (especially Treasury bills and CNB bills). There are more than 30 agents (direct participants) in the SKD system, mostly banks and licensed securities brokers, which handle trades for around 240 clients (banks and large companies, including non-residents). The system operates on the delivery versus payment (DVP) principle and is one of the three securities settlement systems of the Czech Republic.

6) Supervision: it regulates and supervises the capital markets, insurance companies, banks, foreign bank branches and any consolidated entities of which a bank having its registered address in the Czech Republic is a part of the banking system as well as entities other than banks licensed pursuant to special legislative acts.

Other activities

1) Management of stocks of banknotes and coins and organisation of delivery of fiduciary money from the manufacturers to the banking system.

2) Bank of the government: it offers government bonds for sale and following an agreement with the Ministry of Finance may perform management, redemption and transfer of government bonds and payment of interest of such bonds. The CNB keeps the registry of the State securities.

3) It may issue and trade short term securities maturing within six months.

4) It may keep accounts and provide banking services for legal entities. It keeps accounts of its staff and provide other banking services to them.

5) Central Credit Register: the CNB operates this information system that pools information on the credit commitments of individual entrepreneurs and legal entities and facilitates the efficient exchange of information between its participants (banks, branches of foreign banks and other credit institutions) which are required to update their database on a monthly basis.

6) The CNB is entitled to engage in commercial and investment activities insofar as is necessary to provide for its own operations.

7) It grants foreign exchange licenses, exercises foreign exchange controls and collects foreign exchange and other statistics from banks and non-bank entities.

8) Economic researches and statistics.

| Summary of some important activities of Czech National Bank |
|--|
| ⊙ Supervision of banks, insurance companies and capital markets |
| ⊙ SKD system for settlement of short-term fixed income securities |
| ⊙ Central Credit Register |

ORGANISATION CHART OF THE CZECH NATIONAL BANK

| BANK BOARD |
|------------------------|
| ● Governor – President |
| ● 2 Vice - Governors |
| ● 4 members |

- General Secretariat
- Bank Board Secretariat
- EU and International Organisation Division
- Legal Services Division
- **Internal Audit and Control Department**
- **Economic Research Department**
- **Crisis Management and Classified Information Protection Department**
- **Communications Department**
- **Human Resources Department**
 - Personnel Division
 - Staff Professional Development and Social Policy Division

- **Budget and Accounting Department**
 - Accounting Methodology Division
 - Budget Division
 - Central Accounting Division
- **Information Systems Department**
 - Information Technology Development Division
 - Information Systems Development and Administration Division
 - Information Systems and Technology Operation Division
 - Information Technology Security Division
- **Administration Department**
 - Premises Administration Division
 - Business Division
 - Technological Division
 - Internal Support Services Division
 - Bank Security Division
 - CNB Social Facilities Division
- **Monetary and Statistics Department**
 - Monetary Policy and Strategy Division
 - Macroeconomic Forecasting Division
 - Fiscal Analysis and Financial Accounts Statistics Division
 - External Economic Relations Division
 - Money and Banking Statistics Division
 - Balance of Payments Division
 - Statistical Data Processing Division
- **Banking Regulation and Supervision Department**
 - Regulation Division
 - Off-Site Banking Supervision Division
 - On-Site Banking Supervision Division
 - Licensing and Enforcement Division
 - Supervisory Support Division
- **Insurance Companies Regulation and Supervision Department**
 - Insurance Sector Regulation Division
 - Supervision Division
 - Licensing Division
- **Capital Market Regulation and Supervision Department**

- Collective Investment and Pension Funds
- Investment Services Providers Division
- Markets and Settlement Division
- Securities Issues Division
- Sanction Procedures Division
- **Financial Markets Department**
 - Operations Analyses Division
 - Interventions Division
 - Reserves Management Division
- **Risk Management and Transactions Support Department**
 - Transactions Systems Division
 - Risk Management Division
 - Transactions Settlement Division
- **Cash and Payment Systems Department**
 - Cash Circulation Division
 - Payment Media Protection Division
 - Payment Systems Policy and Development Division

| BRANCHES |
|---------------------|
| 1) Prague |
| 2) Úeské Budějovice |
| 3) Plzeň |
| 4) Ústí nad Labem |
| 5) Hradec Králové |
| 6) Brno |
| 7) Ostrava |

ACTIVITIES AND CHART OF BRANCHES

A) Activities of CNB branches

Each branch of the Czech National Bank represents the CNB in its region and is the point of contact for the CNB's communications with representatives of banks, authorities of the State administration, the Czech Statistical Office, financial authorities, institutions and selected clients. In particular, the branch is responsible for managing money reserves, maintaining the accounts of the State budget and other branch clients, making payments, conducting foreign exchange inspections and collecting data on foreign exchange office operations,

conducting administrative proceedings to the defined extent, acquiring, checking and processing data for business surveys, and performing its own financial accounting. As it is indicated below in the organisational charts of the branches, not all of them have an Economic Administration Division.

B) Organisational chart of the CNB branches

| |
|---|
| <ul style="list-style-type: none"> 👁️ Organisational chart of the CNB branches: Prague, Plzeň, Hradec Králové, Brno and Ostrava |
| Executive Director |
| <ul style="list-style-type: none"> ● Money Reserves Administration Division <ul style="list-style-type: none"> ▣ Services for the public |
| <ul style="list-style-type: none"> ● Payment System and Accounting Division <ul style="list-style-type: none"> ▣ Services for the public |
| <ul style="list-style-type: none"> ● Economic Administration Division <ul style="list-style-type: none"> ▣ Services for the public |

| |
|---|
| <ul style="list-style-type: none"> 👁️ Organisational chart of the CNB branches: České Budějovice and Ústí nad Labem |
| Executive Director |
| <ul style="list-style-type: none"> ● Money Reserves Administration Division <ul style="list-style-type: none"> ▣ Services for the public |
| <ul style="list-style-type: none"> ● Payment System and Accounting Division <ul style="list-style-type: none"> ▣ Services for the public |

21) BANK OF ESTONIA (Eesti Pank)

Staff number: 255

- The Bank of Estonia (B.E.) was founded on 24 February 1919, re-established on 15 December 1989 and recommenced operations on 1 January 1990 after 50 years. It has a share capital of 100.000.000 kroons owned exclusively by the State and has as main objective the price stability. It is independent and reports only to the Parliament (Riigikogu).

- It defines and implements monetary policy and manages currency circulation but has not printing works or mint. As from 1st January 2002 the banking supervision was transferred from the central bank to Financial Supervision Authority (Finantsinspektsoon) which is an autonomous agency of the central bank and responsible for supervision of banking and insurance institutions and companies operating on the securities market (see details below). The B.E. has no branches.

- All posts of B.E have been divided into wage groups and a wage scale was implemented. Non-managerial posts have been assessed according to the Edward Hay' job evaluation method.

- The main bodies of the B.E are the following:

- the supreme body of the bank is the Supervisory Board presided over by the Chairman and consisting also of seven other members. It decides on monetary policy, the issue of new banknotes and coins, approves the statute and budget of B.E and proposes the members of the Executive Board of the Bank. The Chairman of the Board coordinates the Bank's administration and represents the B.E before all authorities. The Chairman and the members of the Supervisory Board are appointed for a five years term by the Parliament. It should be noted that the Chairman of the Supervisory Board and the Governor are different persons.

The Minister of Finance, the Governor of the Bank, and the Deputy Governors can participate in the Supervisory Board meetings only with right to speak and no to vote.

- the Executive Management of the bank consisting of the Governor and the three Deputy Governors. The Governor and the Deputy Governors are appointed for a five years term by the Parliament following a proposal by the Supervisory Board. The Governor of the Bank implements the decisions of the Supervisory Board, is responsible for all

the activities of the Bank and he regularly report to the Supervisory Board and the Parliament.

- the Monetary Policy Committee of the B.E which is responsible for drafting solutions for monetary, economic and financial sector policy. It consists of all members of the Executive Board and up to five heads of Departments.

ACTIVITIES OF THE BANK OF ESTONIA

Core activities

1) Definition and implementation of monetary and foreign exchange policies which are based on a currency board arrangement comprising a fixed exchange rate vis-a-vis the euro and unlimited current and capital account convertibility. As from 27.6.2004, the Estonia participates in the Exchange Rate Mechanism (ERM II) having a fluctuation band $\pm 15\%$, central parity 1 euro = 15,6466 Estonian kroon, superior limit of obligatory intervention 17,9936 Estonian kroon and inferior limit of obligatory intervention 13,2996 Estonian kroon. In conclusion, Estonia follows an exchange rate target strategy.

2) Issue of banknotes, coins and commemorative coins.

3) Payment systems: the B.E oversees the payment systems and maintains the integrity and efficiency of the payment and settlement systems. It owns and manages two interbank settlement systems:

a) the Settlement System of Ordinary Payments (**ESTA**) settling in batches domestic interbank retail payments initiated in the Estonian kroon. ESTA participants are banks and the Estonian Central Register of Securities (OMX Tallinn)

b) Eesti Pank Real-Time Gross Settlement System (**EP RTGS**). It settles one-by-one large value domestic and cross-border payments. As from 20 November 2006, EP RTGS is linked to the TARGET system via BIREL, the settlement system of Banca d'Italia. Consequently, both domestic and trans-European express transfers can be made via the RTGS system of Eesti Pank. Domestic transfers are made in kroons or in euro, cross-border transfers in euro.

4) Management of the foreign exchange and Estonian kroon reserves of the Bank of Estonia.

5) Safeguarding financial stability by focusing on the development of the financial sector's safety. Strengthening the national crisis management capacity in co-operation with the Ministry of Finance and the Financial Supervision Authority and the cross-border crisis management capacity

in cooperation with Finland's and Sweden's central banks. Preparing up-to-date financial sector regulations that would comply with the risk profile of banks' operational environments and international practices. Acting as the overseer of settlement systems and publishing respective assessments regularly.

6) Contributing to the operation of Financial Supervision Authority, FSA (Finantsinspektsoon) which is an autonomous agency of the central bank. The Chairman of FSA is the Minister of Finance. Members of its Board include representatives of the Bank of Estonia, of Ministry of Finance and financial sector experts. The FSA supervises credit institutions, insurance providers, investment funds and pension funds as well as subsidiary companies of the above institutions including receipt of deposits, lending, insurance and securities brokerage.

Other activities

- 1) Money circulation and other cashier activities.
- 2) Opening settlement accounts for credit institutions, the Estonian Central Securities Depository, the Talin Stock Exchange, the Ministry of Finance, central banks and supranational organisations.
- 3) Economic researches, developpement of economic forecasting methods, financial and banking statistics and balance of payments statistics.
- 4) Participation in the work of the Nordic-Baltic Constituency of the IMF.

ORGANISATION CHART OF THE BANK OF ESTONIA

| |
|--------------------------|
| Supervisory Board |
| ● Chairman |
| ● 7 members |

- Internal Audit Department

| |
|-----------------------------|
| Executive Management |
| ● Governor |
| ● 3 Deputy Governors |

Deputy Governor

- 1) Clearing and Settlement Department
- 2) Information Technology Department

- 3) Legal Department
- 4) Personnel Department
- 5) Cash and Security Department

Deputy Governor

- 6) Financial Markets Department
- 7) Economics Department
- 8) Research Department
- 9) Balance of Payments and Economic Statistics Department

Deputy Governor

- 10) Financial Stability Department
- 11) Administrative Department
- 12) Financial Department
- 13) International and External Relations Department

22) BANK OF LITHUANIA

(Lietuvos Bankas)

Staff number: 830

- The Bank of Lithuania started operating in 1922 and re-established in March 1990 following the independence of the Lithuanian State. Its primary objective is the price stability and its authorised capital is 565.000.000 lithuanian litas. The Bank has two branches in Kaunas and Klaipeda. It has not a printing works or Mint but it works in close collaboration with the 'Lithuanian Mint' (Lietuvos Monetu Kalykla) which is a state company.
- The Bank formulates and implements monetary policy, conducts the supervision of credit institutions, oversees financial stability and payment systems and runs two interbank payment systems.
- The superior body of the Bank of Lithuania is the Board consisted of the Charman-Governor, 2 Deputy-Chairmen et 2 members. The Board defines the monetary policy, approves the issue of new banknotes and coins and the statute and the budget of the Bank and appoints the members of the executive administration. The Chairman of the Board coordinates the administration of the Bank and represents it in front of all the authorities. We should notice that the President of the Board is also the Governor of the central bank. He is appointed by the President of the Republic following a decision of the Parliament (Seimas) and has a term of office of 5 years. The other members of the Board are proposed by the President-Governor of the Bank, appointed by the President of the Republic and have a term of office of 9 years.

ACTIVITIES OF THE BANK OF LITHUANIA

Core activities

- 1) Formulation and implementation of monetary policy.
- 2) Formulation and implementation of foreign exchange rate policy on an exchange rate target strategy. As from 27.6.2004, the Lithuania participates in the Exchange Rate Mechanism (ERM II) having a fluctuation band $\pm 15\%$, central parity 1 euro = 3,45280 litas, superior limit of obligatory intervention the 3,97072 litas and inferior limit of obligatory intervention the 2,93488 litas.

- 3) Issue and revocation of credit institutions' licenses, supervision of credit institutions and contribution to the financial stability.
- 4) Oversight of payment systems. The Bank runs the interbank real time gross settlement system **LITAS-RLS** which also settles the positions of the Securities Settlement System operated by the Central Securities Depository of Lithuania, Plc and the retail payment system **LITAS-MMS** operated by the Bank of Lithuania.
- 5) Management of foreign exchange and litas reserves of the Bank.
- 6) Bank of banks.
- 7) Issue the currency of the Republic. It collaborates with the state company 'Lithuanian Mint' (Lietuvos Monetu Kalykla).

Other activities

- 1) Agent of the State Treasury. The Bank organises the auctions of the Republic of Lithuania Government securities (GS) issued by the Ministry of Finance domestically, their redemption and payment of interest on such securities.
- 2) Cashier activities.
- 3) Set principles and procedures for financial accounting and reporting of credit institutions.
- 4) Collection and analysis of monetary, banking and financial statistics.
- 5) Balance of payments statistics.

ORGANISATION CHART OF THE BANK OF LITHUANIA

| BOARD |
|--------------------------------------|
| • Chairman of the Board and Governor |
| • 2 Deputy Chairmen |
| • 2 members |

DEPARTMENTS

- 1) Economics
- 2) International Relations
- 3) Credit Institutions Supervision
- 4) Information Technologies
- 6) Accounting
- 7) Cash

- 8) Market Operations
- 9) Payment Systems
- 10) Statistics
- 11) Security
- 11) General Services

AUTONOMOUS DIVISIONS

- 1) Legal Services
- 2) Internal Audit
- 3) General Services
- 4) Organisation and Personnel
- 5) Public Relations
- 6) Risk Management

| |
|-----------------|
| BRANCHES |
|-----------------|

| |
|-----------|
| 1) Kaunas |
|-----------|

| |
|-------------|
| 2) Klaipeda |
|-------------|

23) BANK OF LATVIA (Latvijas Banka)

Staff number 640

- The Bank of Latvia (BL) was founded by the Law adopted on May 19, 1992 and in effect as of May 19, 1992. The nominal capital of the BL is 25.000.000 lats. Its main objective is to define and implement monetary policy by controlling the amount of money in circulation with the aim to maintain price stability. The Parliament supervises the activity of the BL. The Governor, approves the Bank's structure and has the power to hire and dismiss the Bank's employees. The BL has the right to issue banknotes and coins but has not printing works and Mint. National banknotes are printed following tender procedures that opted the German private company «Giesecke und Devrient GmbH». National coins and commemorative coins are minted following tender procedures that ended in the past in favour of the «Bayerisches Hauptmuenzamt» (Germany) or «Den Kongelige Mynt» (Norway) or the British Royal Mint (United Kingdom) or «Rahapaja Oy» (Finland). The BL operates the Register of Debtors, a central credit register.

- The BL has 4 branches. In 2002, the Bank lost the banking supervision of credit institutions that is now carried out by the Commission for Supervision of Financial Institutions (Finanšu un Kapitāla Tirgus Komisija).

- The BL is administered by: **a)** the Council which consists of the Governor, the Deputy Governor and six members. It is chaired by the Governor and is fully independent in defining the monetary policy of the Bank. The Governor of the Bank of Latvia is appointed through a secret ballot by the Parliament (Saeima) upon the recommendation of at least ten members of the Parliament of the Republic of Latvia. The Deputy Governor of the Bank and the members of the Council of the Bank of Latvia are appointed through a secret ballot by the Parliament upon the recommendation of the Governor of the Bank. The Governor of the Bank of Latvia, the Deputy Governor, and the members of the Council shall hold office for six years **b)** the Board that implements the policy of the Council and manage the Bank's work. It consists of six members nominated by the Board and presided over by a President who is a different person from the Governor. The Chairperson of the Board organises and direct the Bank.

ACTIVITIES OF THE BANK OF LATVIA

Core activities

- 1) Definition and Implementation of monetary policy.
- 2) Definition of the official exchange rate of the national currency against foreign currencies. But as from 29 April 2005 the Latvian lats is included in the Exchange Rate Mechanism II (ERM II). The central rate of the Latvian lats was set at 1 euro = 0,702804 lats with a standard fluctuation band of plus or minus 15 percent. On 2 May 2005, the ECB communicated the compulsory intervention points set as follows: a) upper rate 0,808225 b) lower rate 0,597383.
- 3) Management of foreign exchange and lats reserves of the Bank.
- 4) Right to issue banknotes and coins.
- 5) Payment systems: it promotes and oversees the smooth operation of the payment systems. It operates within the Bank: **a) the SAMS** that is designed for large volume, urgent payments related to inter-bank market transactions, open market and other Bank of Latvia monetary policy operations **b) the Electronic Clearing System EKS**, for retail payments.
- 6) Bank of banks: it is entitled to grant short-term loans against collateral to banks and other credit institutions that have opened an account with the Bank of Latvia.

Other activities

- 1) Cashier's services: selling euro banknotes, selling commemorative coins issued by the Bank of Latvia, counting and sorting and replacing damaged banknotes and coins. The Cashier's Office of the Bank of Latvia is situated in the main building in Riga and in the Riga Branch.
- 2) Opening accounts for the government. Keeping state budget resources and the resources of special funds and transfers of funds free of charge.
- 3) Statistics and monetary studies. Balance of payment statistics.
- 4) The Bank of Latvia is entitled to operate in the financial markets, to buy and sell foreign currency and precious metals in its offices, on the stock exchange, and abroad, to establish a currency reserve fund, to accept deposits in foreign currency and keep in safe custody other valuables, and to perform all banking operations and transactions with foreign countries and their central banks, financial institutions, and international organisations.

5) Operating the Register of Debtors (for details see below).

THE REGISTER OF DEBTORS

An important activity of the Bank of Latvia

The Register of Debtors has been in operation since 2 June, 2003. It is an information system of the Bank of Latvia aimed at providing the collection, centralized storage and perpetual archiving of information on debtors and their obligations and making this information available to the participants of the Register of Debtors, the Financial and Capital Market Commission and debtors themselves. Participants of the Register of Debtors are banks, their subsidiaries (leasing and factoring companies) and insurers registered in the Republic of Latvia.

The Register is maintained and information from the Register is provided by the Bank of Latvia's Payment Systems Department. Information from the Register of Debtors can be obtained by: a) persons authorized by the participants in accordance with the concluded agreement b) persons authorized by the Financial and Capital Market Commission in accordance with the concluded agreement c) any natural or legal person (information only on itself contained in the Register of Debtors and the requests made by participants on this person).

ORGANISATION CHART OF THE BANK OF LATVIA

| |
|-------------------|
| Council |
| ● Governor |
| ● Deputy Governor |
| ● 6 members |

| |
|--|
| Board |
| ● Chairman |
| ● Deputy Chairman |
| ● Deputy Chairman Head of Monetary Policy Department |
| ● Member, the Head of Accounting Department |
| ● Member, the Head of Information Systems Department |
| ● Member, the Head of Technical Support Department |

DEPARTMENTS

- 1) Information Systems
- 2) Monetary Policy
- 3) Public Relations
- 4) Payment Systems
- 5) Market Operations
- 6) Legal Dept.
- 7) Statistics
- 8) Accounting
- 9) International Dept.
- 10) Communications
- 11) Technical Support
- 12) Security
- 13) Personnel
- 14) Cashier's and Money Operations
 - Training and Recreation Center at Jurmala, Pumpuri

| BRANCHES |
|-----------------|
| 1) Riga |
| 2) Rēzekne |
| 3) Daugavpils |
| 4) Liepaja |

Activities of branches

- 1) Selling euro banknotes.
- 2) Selling commemorative coins issued by the BL.
- 3) Replacing damaged banknotes and coins.

These activities are executed by all branches except the Riga Branch which is the cashier operating arm of the head office.

24) NATIONAL BANK OF SLOVAKIA

(Národná Banka Slovenska)

Staff number: 1.300

- The National Bank of Slovakia (NBS) was established on 1st January 1993 and its statutory capital goes up to 466.667.000 slovak crowns. Its primary objective is to maintain price stability. It formulates and implements the monetary policy, issue banknotes and coins but has not a printing works. The Bank supervises the banking and insurance sector and the pension funds and other entities (see below) and has 9 local offices.
- The supreme governing body of the N.B.S. is the Bank Board which formulates monetary policy and applies appropriate instruments and rules for its implementation. It consists of a) the Governor and two Deputy-Governors who are appointed by the President of Slovak Republic upon the recommendation of the Government of the country and with the approval of the National Council of the Republic b) two Executive Directors of the NBS and three external members who are appointed by the Government of the country upon recommendation of the Governor of the NBS. All the members of the Bank Board have a five year term which is renewable only once.

ACTIVITIES OF THE NATIONAL BANK OF SLOVAKIA

Core activities

- 1) Formulation and implementation of monetary policy.
- 2) Implementation of foreign exchange policy based on an inflation targeting under the conditions of ERM II. In fact, the Slovakian koruna participates as from 28.11.2005 in the Exchange Rate Mechanism (ERM II) while as from 19.3.2007 a new central parity against the euro is in force as follows: central parity 1 euro = 35,4424 Slovakian koruna, superior limit of obligatory intervention 40,7588 Slovakian koruna, inferior limit of obligatory intervention 30,1260 Slovakian koruna.
- 3) Management of foreign exchange and Slovakian koruna reserves of the Bank.
- 4) Issue of banknotes and coins.
- 5) Prudential surveillance and supervision of banks, insurance undertakings, pension funds, collective investment companies and the

Deposit Protection Fund. The N.B.S. exercises all these tasks through on-site and off-site inspections.

6) Payment systems: by the end of 2002 all interbank payment transactions were carried out electronically by the SIPS (Slovak Interbank Payment System) belonging to the Slovak National Clearing Centre (SNCC) which was an independent company not related with the central bank. As from 1st January 2003 the NBS took over the SIPS which was incorporated into the central bank. The SIPS is the only RTGS system of the Slovakia and was modernised in order to face the requirements of the European Union. The N.B.S. co-ordinates payments and settlements among banks and ensure the efficient and economical performance of these operations. The N.B.S also oversees the integrity and effectiveness of all payment systems and instruments.

7) Register of banks and representative offices and of bank loans and guarantees and other «bank of banks» activities such granting 3 and 6 months maturity loans against securities.

Other activities

1) Cashier activities: control of money circulation, provision for printing banknotes and minting coins by third parties, administration of money in stock, replacement and destruction of worn money.

2) Bank of the State: maintenance of the revenue and expenditure accounts of the State budget and of the records of State financial assets and liabilities and of State funds. Redemption of government bonds.

3) Issue of securities denominated in foreign currency.

4) Banking operations with legal persons and central bank' employees. Opening banking accounts in favour of central bank employees.

5) Balance of payment statistics.

6) Monetary and financial studies and banking and general statistics.

7) Management of its Institute of Banking Education. It has been providing its services focusing on training and professional growth of bankers since 1991. The Institute is a member of the European Banking Training Network and it is certified for the European System of Quality Standard EN ISO 9001. Selected Institute training programs are accredited by the Ministry of Education of the Slovak Republic. The contents and structure of the Institute program is designed to suit current and future needs of practicing bankers.

| |
|---|
| List of some important activities of National Bank of Slovakia |
|---|

| |
|---|
| <input type="checkbox"/> Supervision of banks, insurance undertakings, pension funds, |
|---|

collective investment companies and the Deposit Protection Fund.

❑ Issue of securities denominated in foreign currency, maintenance of the revenue and expenditure accounts of the State budget and redemption of government bonds.

❑ Management of the Institute of Banking Education.

ORGANISATION CHART OF THE NATIONAL BANK OF SLOVAKIA

| Bank Board |
|------------------------------------|
| • Governor |
| • Deputy Governors |
| • 2 Executive Directors of the NBS |
| • 3 external members |

Under the Governor

- Office of the Governor
- Legislative Department
 - Legislative Section
 - Approximation Section
 - Legal Section
- Human Resources Department
 - Personnel and Employees Welfare Section
 - Remuneration and Staff Loans Section
- Institute of Banking Education Department
 - Education Projects and Planning Section
 - Training Section
- Internal Audit Department
 - Financial Audit Selection
 - Operation Audit and IT Section
- Protocol and International Relations
 - Communication Section
 - Protocol Section
 - International Relations Section

Under the Deputy Governors

- Licensing and Proceedings Department
 - Licensing Section
 - Cross-border Cooperation Section
 - Proceedings Section
 - Clients' Protection Section
- Regulatory and Risk Management Methodology Department
 - Insurance Regulatory Section
 - Pension Savings Regulatory Section
 - Collective Investment Regulatory Section
 - Markets Regulation Section
 - Banking Sector and Securities Dealers Regulatory Section
 - Financial Market Risk Analysis Section
 - Risk Measurement Regulatory Models Section
- Supervision Department
 - Quantitativy Analysis Section
 - Banking Groups Supervision Section 1
 - Banking Groups Supervision Section 2
 - Insurance Groups Supervision Section
 - Capital Market Entities Supervision Section
 - Insurance and Reinsurance Mediation and Foreign Exchange Supervision Section

Under of the member of the Bank Board and Executive Director for Pyment System and Currency Circulation

- Payment System Department
 - Payments Systems Section
 - Payments Systems Strategy Section
 - Interbank Payments Systems Section
- Banknotes and Coins Department
 - Currency Preparation and Analyses Section
 - Teller Section
- Currency Circulation Management Department
 - Currency Circulation Section

| |
|--|
| <ul style="list-style-type: none"> • Local Office Bratislava • Local Office Nové Zámky |
|--|

- Local Office Trenčín
- Local Office Banská Bystrica
- Local Office Lučenec
- Local Office Žilina
- Local Office Košice
- Local Office Humenné
- Local Office Poprad

Activities of local offices

- 1) Currency circulation.
- 2) Counting and sorting of fiduciary money.
- 3) Clearing.
- 4) Banking operations.

Under of the member of the Bank Board and Executive Director for Monetary Area

- Monetary Policy Department
 - Public Finance Analyses Section
 - Macroeconomic Analyses Section
 - Balance of Payments Section
 - Section of Forecasting, Modelling and International Economy Analyses
- Statistics Department
 - Non-banks Statistics Section
 - Monetary and Banking Statistics Section
 - Financial Accounts Statistics and Information Support Section
 - Insurance Companies and Capital Market Statistics Section

Under of the member of the Bank Board and Executive Director for Financial Market Operations

- Risk Management Department
 - Risk Management and Investment Strategy Section
 - Risk Management of Monetary Policy Operations Section
 - Trading Systems Information Support Section
- Banking Transactions Department

- Open Market Operations Section
- Foreign Exchange Reserves Management Section
- Settlement Department
 - Domestic and Foreign Currency Settlement Section
 - Accounts, Receivables and Debts Management Section

Under of the member of the Bank Board and Executive Director for Financial Management and Information Technology

- Financial Management Department
 - Controlling and Budgetary Section
 - Methodology and Accounting Section
 - Operational Activities Accounting Section
 - Taxes and Fees Section
- Information Technology Department
 - Project Design Section
 - Application Administration Section
 - Information System and Information Technology Development Section
 - Information System and PC Operation Section

Under of the member of the Bank Board and Executive Director for Security and Premises

- Security Management Department
 - Security Management Section
 - Classified Materials and Special Activities Section
- Premises Department
 - Technical Services Section
 - Central Purchase Section
 - NBS Archives and Central Library Section
- ⊙ Museum of Coins and Medals. Kremnica
 - Secretariat
 - Museum Activity Section
 - Operation Section
- ⊙ Bystrina

Under of the member of the Bank Board and Executive Director for Research

- Research Department

| Sub-branches of the NBS which closed down in the past | |
|--|--|
| <ul style="list-style-type: none">▪ Under the Bratislava Branch1) Levice2) Nitra3) Trnava | <ul style="list-style-type: none">▪ Under the Banská Bystrica Branch1) Liptovský Mikuláš2) Prievidza▪ Under the Košice Branch1) Prešov2) Bystrina Nový Smokovec |

25) CENTRAL BANK OF MALTA

(Bank Centrali Ta' Malta)

Staff number: 322

- The Central Bank of Malta (CBM) was established on 11.11.1967 and started its operations on 17.4.1968. The CBM' key objectives is to maintain price stability and to ensure a sound financial system contributing to sustainable economic development. The Bank is fully independent. It formulates and implements monetary policy and implements foreign exchange policy. It is the sole issuer of Maltese currency but has not a printing work or Mint. As from 1st January 2002 lost the banking supervision which is transferred to the Malta Financial Services Centre (MFSC) that now supervises and regulates credit and financial institutions. The CBM has not branches.
- The CBM is governed by the Board of Directors which is responsible for the policy and the general administration of the Bank' activities. It consists of the Governor, the Deputy Governor and three Directors. The Governor is in charge of the day-to-day management and operations of the Bank in accordance with the policy of the Board of Directors.
- The Monetary Policy Advisory Council is responsible for advising the Governor on matters related to monetary policy. However, the responsibility for taking decisions on monetary policy is vested in the Governor alone. The Council is presided over by the Governor and is made also up of the Deputy Governor and six directors.
- The Executive Management Committee of the CBM is the body responsible for advising the government of the Bank on matters related with the internal management and administration. It consists of the Governor, the Deputy Governor and five Directors.
- The Investment Policy Committee takes decisions on the Bank' operations in domestic and foreign exchange markets. It consists of the Governor, the Deputy Governor, two Directors, two Senior Managers and two Managers.
- The Governor and the Deputy Governor are appointed by the President of Malta, acting on the advice of the Prime Minister. They have a 5 year term of office but are eligible for re-appointment. The Directors of the Bank are appointed by the Prime Minister also for a 5 year term.

ACTIVITIES OF CBM

Core activities

- 1) Formulation and implementation of monetary policy.
- 2) Implementation of foreign exchange policy on an exchange rate targeting. As from 29 April 2005 the Maltese lira is included in the Exchange Rate Mechanism II (ERM II). The central rate of the Maltese lira was set at 1 euro = 0,429300 lira with a standard fluctuation band of plus or minus 15 percent. On 2 May 2005, the ECB communicated the compulsory intervention points set as follows: a) upper rate 0,493695 b) lower rate 0,364905.
- 3) Issue of banknotes and coins. The Maltese banknotes are printed by the De La Rue' factory established in Malta.
- 4) Management of the country's foreign exchange reserves and the reserves in Maltese lira of the Bank.
- 5) Payment systems: promotion, oversight and regulation of payment and settlement systems. It runs the Malta Clearing House, through which cheques are settled. The CBM operates also the Malta Real-time Inter-bank Settlement System (MaRIS) which is the main system handling same day interbank payments in Malta.
- 6) Bank of banks: keeping accounts for local and foreign currency deposit facilities and settlement of interbank transactions. The Bank also maintains accounts for the Malta Stock Exchange.

Other activities

- 1) Cashier activities: Counting and sorting fiduciary money and preventing counterfeiting.
- 2) Safeguarding the stability of the domestic financial system.
- 3) Banker to the public sector: keeping free of charge accounts for the Treasury, other government departments and to public sector entities. Foreign exchange services to public sector entities such as the sale of foreign exchange and travellers' cheques, documentary letters of credit and bills for collection, transfers and guarantees. Payments related to the servicing of the government's external debt.
- 4) Economic researches and statistics. Balance of payments statistics.
- 5) Purchase, sale, discount and rediscount government treasury bills, commercial and financial instruments, instruments bearing the Bank' name.

ORGANISATION CHART OF THE CENTRAL BANK OF MALTA

| |
|---------------------------|
| Board of Directors |
| • Governor-Chairman |
| • Deputy Governor |
| • 3 Directors |

| |
|---|
| Monetary Policy Advisory Council |
| • Governor |
| • Deputy Governor |
| • 6 Directors |

| |
|---------------------------------------|
| Executive Management Committee |
| • Governor |
| • Deputy Governor |
| • 5 Directors |

| |
|-------------------------------------|
| Investments Policy Committee |
| • Governor |
| • Deputy Governor |
| • Two Directors |
| • Two Senior Managers |
| • Two Managers |

□ Legal Office

DIVISIONS

A) FINANCIAL STABILITY

Aa) Financial Stability Department

- Financial Stability Office

Ab) Internal Audit and Risk Assessment Department

- Risk Assessment Office
- Internal Audit Office

B) ECONOMICS AND EXTERNAL RELATIONS

Ba) Economic Research Department

- . ● Economic Analysis Office
- . ● Research Office
- . ● Statistics Office
- . ● External Transactions Data Office

Bb) Library and External Relations Department

- . ● Library
- . ● External Relations Office

C) FINANCE AND BANKING

Ca) Banking and Issues Department

- Retail Banking Office
- Payment Systems Office
- Currency Issue Office

Cb) Financial Control Department

- . ● Finance Office

D) FINANCIAL MARKETS

Da) Domestic Markets Department

- . ● Monetary Operations Office
- . ● Money and Capital Markets Office
- . ● Government Debt Analysis Office

Db) Reserve Management Department

- . ● Investments and Reserves Office
- . ● FX Market Analysis Office
- . ● Middle Office

E) RESOURCE MANAGEMENT

Ea) Resources Department

- . ● Human Resources Office
- . ● Administration Office
- . ● Security

Eb) Information Systems Department

- . ● IT Service Office
- . ● Software Development Office
- . ● Records Management Services Office

26) NATIONAL BANK OF ROMANIA

(Banca Națională a României)

Staff number: 2.750

- The National Bank of Romania (NBR) was established in 1880. Today, it is an independent public institution which issues banknotes and coins. The primary objective of the NBR is to ensure and maintain price stability. On 31 December 2004, the capital of the NBR (ROL 100 billion) was raised to ROL 300 billion, being fully owned by Government.
- The NBR formulates and implements monetary policy and is responsible for bank licensing and prudential supervision, payment policies, formulation and implementation of foreign exchange policy. It has its own printing works operating under an autonomous regime. It is authorised to issue and treat coins which are produced in the State Mint of Romania (R.A Monetăria Statului a României).
- Today, the NBR has 19 branches. NBR Agencies were closed down as from 1 September 2000 following a reorganisation of territorial network. Branches of Alba, Hunedoara and Harghita counties were closed as from 1 September 2003, the activities performed by them being taken over by NBR branches of Sibiu, Arad and Mureș.
- The NBR is solely accountable to the Parliament. It is administered by:
 - a) the Board of Directors which consists of the Governor of the NBR who presides over the Board, the First Deputy - Governor of the NBR, who is the Vice-President of the Board, the two Deputy-Governors and five non-executive members. The above 9 members are elected by the Parliament following the nominations by the standing committees of the two Chambers of the Parliament, for a renewable five year-period. The Board decides primarily on monetary and FX policies, payment issues and prudential supervision. The implementation of monetary and FX policies belongs to the Monetary Policy Committee
 - b) the Governor, the First Deputy - Governor and the other two Deputy - Governors who carry out the executive management of the Bank.

ACTIVITIES OF THE NATIONAL BANK OF ROMANIA

Core activities

- 1) Formulation and implementation of monetary policy. The NBR sets

annually an inflation target which for the year 2005 was by 7%.

2) Formulation and implementation of the foreign exchange policy and regime. The Romanian leu follows a managed floating regime. As from 1 July 2005, the leu subject to redenomination so that 10.000 old leu shall be exchanged for 1 new leu (RON).

3) Issue of banknotes and coins and printing banknotes in the National Bank of Romania' Printing House (R.A. Imprimeria Băncii Naționale a României).

4) Bank regulations, licensing and prudential supervision.

5) Payment systems: there was in the past a unique interbank settlement system fully owned and managed by the central bank but it was largely paper-based. For this reason, the TransFonD (the fund transfer and settlement company) was established. The NBR is the main shareholder (33,33%) while the remaining percentage of its share capital own 25 banks.

In 2005, the modern Electronic Payment System (EPS) was established consisted of the following components:

● **ReGIS**, the **R**omanian **e**lectronic **G**ross **I**nterbank **S**ettlements, which is the real-time gross settlement system, the main channel for implementing monetary policy and connected with the TARGET system. The National Bank of Romania is the system administrator and operator. TransFonD provides the technical operation of the system.

● **SENT**, the **S**ystem for **E**lectronic **N**et **S**ettlement, which is the automated clearing house (ACH) run by TransFonD. It ensures the clearing of low value payment instructions i.e. credit transfers and direct debits lower than RON 50.000.

● **SaFIR**, the **S**ettlement and **F**inancial **I**nstruments **R**egistration, that it is the depository and settlement system of operations in government securities. The National Bank of Romania is the system administrator and operator. TransFonD provides the technical and functional operation of the system on behalf the NBR.

6) Management of foreign exchange reserves of the NBR and the State and its reserves in local currency.

7) Bank of banks: opening accounts, settlements, refinancing, providing and treating currency.

Other activities

1) Payment Incident Bureau (see below).

- 2) Credit Information Bureau (see below).
- 3) Balance of payments, other statistics and economic researches.
- 4) Cashier activities: banknotes and coins counting and sorting, transport of funds.
- 5) Foreign exchange operations.
- 6) Bank of the State: opening accounts for the State Treasury, providing clearing, depositary and payment services to the government and State entities. It records payments in the General Account of the Treasury and makes payments free of charge. It places government securities, makes relative payments and acts as registrar of the government debt. It purchases, sells and transacts Treasury bills and bonds. The settlement of payments of monetary and foreign exchange markets and of State securities were transferred to the Accounting Department of the NBR.

SOME IMPORTANT ACTIVITIES OF THE NBR

A) The Payment Incident Bureau of the National Bank of Romania

The Payment Incident Bureau (PIB) is an intermediation centre managing information specific to payment incidents both from the bank's point of view (overdraft) and from the social point of view (theft).

Information to PIB is conveyed by computer system through the Interbank Communication Network, which links the head office of the National Bank of Romania to the head offices of all banks. The database of the PIB is organised in two files:

1. Payment Incidents National File (PINF) with three components i.e.
 - Cheque National File (CNF)
 - Promissory Notes National File (PNNF)
 - Bill of Exchange National File
2. Risky Persons National File (RPNF), automatically fed from PINF. The RPNF is a permanent database. Information on major payment incidents (overdrafts, cheques issued without the approval of the drawee, cheques bearing a false date, or lacking a compulsory specification, circular cheques and traveller cheques issued as bearer cheques, cheques issued by a drawer under ban on banking operations, bills of exchange discounted without a claim being assigned upon transfer) registered in the name of natural/legal persons, may be erased from the data base only if cancelled by the same reporting person who has previously submitted the mentioned information to the PIB on her

own initiative or following a court order. Ban on banking operation is enforced by a bank on an account holder to issue cheques for one year as of recording with the PIB of a major payment incident, with a view to preventing the occurrence of further payment incidents and sanctioning account holders who generate them.

The information in the PINF and RPNF shall be used:

- I) compulsory by banks and the National Bank of Romania when remitting chequebooks to account holders
- II) by the PIB on its own initiative, in order to defend public interest, via submitting information to the Prosecutor's Office
- III) by court, credit institutions, other supervision and monitoring institutions of the state, as well as the mass-media, based on the data required from the PIB
- IV) by individuals or legal persons through banks
- V) by foreign institutions vested with similar powers as the PIB, on the ground of data concerning payment incidents supplied by the PIB on its own initiative or at the request of foreign institutions
- VI) by a trader through a bank before receiving a cheque from his client in exchange for the sold goods.

B) The Credit Information Bureau of the National Bank of Romania

The Credit Information Bureau (CIB) is an institution specialising in collecting, storing and centralising information on the exposure of every credit institution in the Romanian banking system to the debtors that were granted loans and/or have commitments totalling more than the reporting threshold or on payments overdue more than 30 days, regardless of the amount, by the individuals against which credit institutions' exposures are lower than ROL 200 million, as well as information on card frauds committed by cardholders.

The CIB database comprises the following files:

- Central Credit File (CCF), which is updated monthly and contains credit risk information reported by credit institutions
- Overdue Debt File (ODF), which is updated monthly with credit risk information from the CCF on the cases of failure to observe the repayment schedules over the past seven years at most
- Debtor Group File (DGF), which is updated monthly with credit risk information from the CCF about the groups of individuals and/or legal entities representing a single debtor

- Card Fraud File (CFF), which is updated on a real time basis and contains information on card frauds committed by cardholders, as reported by credit institutions.

The users of the information in the CIB database are the reporting entities and the National Bank of Romania. The reporting entities are credit institutions and mortgage loan companies. The exchange of credit risk information is performed electronically, through the Interbank Communication Network.

The CIB disseminates the information to the reporting entities as follows:

- 1) monthly reports comprising information on all debtors the reporting entity reported in the month in question and all the information available with the CIB on loans and commitments of the debtor in respect of all credit institutions, with no mention about the identity of the creditors (overall risk statement)
- 2) responses to online queries whereby reporting entities may request two types of information: overall risk statement and overdue loan statement (for as long as 7 years)
- 3) information is provided unconditionally for the debtors reported by reporting entities while for the clients - prospective debtors, the access of reporting entities is conditional upon having prior approval of the client in question.

ORGANISATION CHART OF THE NATIONAL BANK OF ROMANIA

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| BOARD OF DIRECTORS |
| ● Governor |
| ● First Deputy - Governor |
| ● Deputy - Governor |
| ● Deputy - Governor |
| ● 5 members |

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| Governor |
| ● Audit Committee |
| ● Monetary Policy Committee |
| ● Supervisory Committee |

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| <ul style="list-style-type: none">● Foreign Reserve Management Committee |
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CHANCELLERY

☒ SECRETARIAT

Divisions:

- Board Secretariat
- Documents Registration
- Protocol
- Archives and Museum
- Public Information
- Press Relations

☒ PAYMENTS DEPARTMENT

Divisions:

- Back Office
- ReGIS Management
- Financial Instruments Depository and Settlement
- Financial Message Processing

☒ HUMAN RESOURCES DEPARTMENT

Divisions:

- Human Resources Management
- Professional Training

☒ INTERNAL AUDIT DEPARTMENT

Divisions:

- General Audit
- Methodology
- IT Audit

☒ LEGAL DEPARTMENT

Divisions:

- Legal Documentation and Advisory Opinion
- Contract Assistance, Mediation of Disputes and Disputed Claims

☒ LOGISTICS DEPARTMENT

Divisions:

- Endowment and Streamlining
- Acquisition and Procurement
- Transport

- Logistics
- Running Repair and Maintenance
- NBR Club Management
- ▣ NBR Security Section
- Prevention and Crises Management
- Access Control, Guard and Intervention
- ▣ Training programme for young professionals

Under the First Deputy Governor

▣ REGULATION AND LICENSING DEPARTMENT

Divisions:

- Licensing
- Foreign Exchange and Accounting Regulation
- Banking Supervision
- Payments Systems Monitoring, Licensing and Regulation
- Banking Supervision

▣ SUPERVISION DEPARTMENT

- Inspection Division 1
- Inspection Division 2
- Inspection Division 3
- Non – Bank Financial Institutions Inspection Division
- Banking System Assessment, Methodology and Supervision Procedures

▣ ISSUE, TREASURY AND CASH MANAGEMENT DEPARTMENT

Divisions:

- Issue
- Cash Management
- Central Vault

▣ ACCOUNTING DEPARTMENT

Divisions:

- Operational Accounting
- Internal Management Accounting
- Internal Accounting Norms and Preventive Financial Control

Under the Deputy Governor

☒ MONETARY POLICY DEPARTMENT

Divisions:

- Monetary Analysis
- Monetary Forecasting

☒ EUROPEAN INTEGRATION AND INTERNATIONAL RELATIONS DEPARTMENT

Divisions:

- European Integration
- International Relations

☒ RESEARCH AND PUBLICATIONS DEPARTMENT

Divisions:

- Research
- Publications
- Documentation and Library

☒ MACROECONOMIC MODELING AND FORECASTING DEPARTMENT

Divisions:

- Financial and Monetary Modelling
- Macroeconomic Forecasting

Under the Deputy Governor

☒ FINANCIAL STABILITY DEPARTMENT

Divisions:

- Financial Institutions
- Financial Markets and Infrastructure
- Macroprudential Risk
- Banking Risk

☒ MARKET OPERATIONS DEPARTMENT

Divisions:

- Monetary Policy Operations
- State Treasury Operations
- Foreign Reserve Management

☒ STATISTICS DEPARTMENT

Divisions:

- Monetary and Financial Statistics
- Balance of Payments
- Direct Statistical Reports
- Statistical Data Processing
- SIRBNR Data Management

☒ INFORMATION TECHNOLOGY DEPARTMENT

Divisions:

- IT Systems
- Network Administration

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| BRANCHES OF THE NATIONAL BANK OF ROMANIA |
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| 1) București |
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| 3) Argeș |
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| 5) Bihor |
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| 6) Brașov |
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| 7) Buzău |
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| 8) Cluj |
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| 9) Constanța |
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| 10) Dolj |
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| 11) Galați |
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| 12) Gorj |
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| 13) Iași |
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| 14) Maramureș |
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| 15) Mureș |
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| 16) Prahova |
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| 17) Sibiu |
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| 18) Suceava |
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| 19) Timiș |
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27) BULGARIAN NATIONAL BANK

(Bulgarska Narodna Banka)

Staff number: 1.100

- The Bulgarian National Bank, BNB (Българска народна банка) was established in 1879 and has a share capital of 20 million leva owned exclusively by the State. Its main objective is to maintain the price stability. The BNB achieves its main objective through an intermediary objective i.e. the stability of the national currency, the lev, via a currency board until its full euro area membership. It defines and formulates the monetary policy. It regulates and supervises the banking system and has the exclusive right to issue banknotes and coins. The BNB has its own printing works and 8 branches and carries out many activities as the operation of a Central Depository which is a computerised Book-Entry system for registration and service of trade in Government securities.

- The BNB is administered by the Governor, the three Deputy Governors and the Governing Council which consists of the four a/m persons and three other members. The Governor is elected by the National Assembly. The Deputy Governors and the heads of the basic Departments are elected by the National Assembly following a proposal by the Governor. The other three members of Governing Council are appointed by the President of the Republic. All the members of the Governing Council have a term of office of six years.

ACTIVITIES OF THE BNB

Core activities

- 1) The BNB defines and implements the monetary policy under the existing currency board.
- 2) Management of foreign exchange reserves and lev reserves of the Bank.
- 3) Regulation and banking supervision.
- 4) Issue of the currency and printing banknotes.
- 5) Payment systems: the BNB managed: a) the Real Time Gross Settlement system and b) the Central Depository i.e. the government securities transactions system. It assured links of its RTGS system with a) the BISERA system for small payments operated by Bankservice AD

b) the BORICA system for card payments operated by Borica Eood and
c) with its government securities system. The Bank oversees the payment systems which are not managed by the central bank.

For linking the RTGS system with TARGET1, the BNB developed the **RINGS (Real-time Interbank Gross-settlement System)** which proceeds interbank and other large payments and has liaison with the systems BISERA and BORICA and the book-entry securities transaction system Central Depository.

6) Bank of banks: keeping accounts and making banking and credit operations with credit institutions.

Other activities

1) Money counting and sorting and transports of funds. Foreign exchange operations. The BNB intends to establish a modern currency center and with the co-operation of commercial banks and other agents to develop a currency distribution center.

2) Operations on deposit and financial investment and on payments turnover. Cross-border bank activities.

3) Central Credit Register: it includes claims exceeding 10.000 lev. Amounts of credit indebtedness under the above ceiling are reported as consolidated information.

4) Bank of the State: Depository of the State debt i.e it operates a Computerised Book-Entry system for registration and service of trade in Government securities, sales of government securities, keeping accounts of the government and State entities.

5) Research and statistics, balance of payment statistics.

ORGANISATION CHART OF THE BULGARIAN NATIONAL BANK

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| GOVERNING COUNCIL |
| • Governor |
| • 3 Deputy Governors |
| • 3 members |

- Governing Council Secretariat
- Chief Auditor – Internal Audit Directorate

Under the Governor

1) Governor's Office

- 2) Banking Security and Protection of Classified Information Directorate
- 3) Legal Directorate
- 4) Human Resources Management Directorate
- 5) International Relations and European Integration Directorate
- 6) Economic Research and Forecasting Directorate

Under the Deputy Governor

ISSUE DEPARTMENT

- 1) Treasury Directorate
- 2) Risk Analysis and Control Directorate
- 3) Cash Operations Directorate
- 4) Issuing Policy and Control Directorate

Under the Deputy Governor

BANKING DEPARTMENT

- 1) Bank Policy Directorate
- 2) Statistics Directorate
- 3) General Accounting Directorate

FISCAL SERVICES DEPARTMENT

- 1) Government and Government Guaranteed Debts Depository Directorate
- 2) Projections and Management of State Budget Cash Flows Directorate

Under the Deputy Governor

BANKING SUPERVISION DEPARTMENT

- 1) On-Site Supervision Directorate
- 2) Off-Site Supervision and Analysis Directorate
- 3) Supervision Policy and Methodology Directorate
- 4) Special Supervision Directorate
- 5) Supervisory and Legal Directorate

Under the General Secretary

- 1) Awards of Contracts Division
- 2) Information Systems Directorate

3) Administrative Directorate

4) Capital Investment, Maintenance and Transport Directorate

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| BRANCHES OF THE BULGARIAN NATIONAL BANK |
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| (Regional Cashier Centres) |
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| 1) Sofia | 5) Plovdiv |
| 2) Burgas | 6) Pleven |
| 3) Varna | 7) Ruse |
| 4) Vratza | 8) Haskovo |