



COMMITTEE ON MONETARY, FINANCIAL AND BALANCE OF PAYMENTS  
STATISTICS

## Rules of Procedure

(adopted unanimously at the CMFB plenary meeting on 30 January 2020)

### **THE COMMITTEE ON MONETARY, FINANCIAL AND BALANCE OF PAYMENTS STATISTICS (CMFB),**

having regard to Council Decision 2006/856/EC of 13 November 2006 establishing a Committee on monetary, financial and balance of payments statistics, and in particular Article 7 thereof,

has drawn up the following

### **RULES OF PROCEDURE**

#### **Article 1** **Proceedings**

The Committee shall decide to conduct its proceedings either on the basis of meeting in an EEA session or on the basis of meeting in a session comprising only the representatives of the Member States of the European Union.

#### **Article 2** **Range of interest and role of the Committee**

The range of interest of the Committee is defined in Annex 1 of these Rules of Procedure.

The Committee shall take part in the process of co-operation in statistical matters between the Commission (Eurostat) and the European Central Bank (DG-Statistics), taking due account of the Memoranda of Understanding signed by both institutions, and maintaining close links with each, in liaison with the European Statistical System Committee and the ESCB's Statistics Committee.

The Committee shall act in an advisory capacity.

### **Article 3**

#### **Membership**

The Committee shall be composed of one, two or three representatives per Member State, coming from the institutions principally concerned with compiling financial, monetary and balance of payments statistics, and of representatives of the Commission (Eurostat) and the European Central Bank (DG-Statistics). The current list of the Members of the Committee is annexed to these internal rules; it shall be kept up to date by the Secretariat.

In exceptional cases where they are unable to attend, the Members of the Committee may arrange to be represented as long as they inform the Chairperson and the Secretariat.

A representative of the Economic and Financial Committee (EFC) has the status of Permanent Observer. International organisations and other bodies may also be invited to participate as observers at the Committee meetings. Observers can be given the floor by the Chairperson.

The Members and Permanent Observer of the Committee listed in Article 4 of the Council Decision may be accompanied by an expert, as long as the Secretariat is informed in time and the Chairperson does not object to his/her attendance. An expert can be given the floor by the Chairperson, at the request of the Member or Permanent Observer.

### **Article 4**

#### **Chairperson and Vice-Chairperson**

The Chairperson shall be a Member of the Committee and come from one of the Member States of the European Union. The election of the Chairperson shall be carried out by ballot, which shall be held in secret if the Committee so decides, and by a simple majority of Member States' votes. The Chairperson's place on the Committee will normally be filled by a new representative from the institution providing the Chair.

The Chairperson shall be elected for a period of two years (January year N - December year N+1).

The new Chairperson shall be elected in the last meeting (usually in June/July year N-1) of the current Chairperson's mandate. The current Chairperson shall not be entitled to vote in that election. His/her Member State's vote will be cast by the new representative mentioned above and by the Member State's other representatives on the Committee.

The Chair may not be held twice in succession by the same Member State.

One Vice-Chairperson shall be elected from among the Members of the Committee and shall be appointed in such a way as to ensure that both national central banks and national statistical offices are represented in the chair. This means that if the Chairperson comes from a national central bank, the Vice-Chairperson must come from a national statistical office and vice versa. The election shall be carried out by ballot, which shall be held in secret if the Committee so decides, and by a simple majority of Member States' votes. The term of the Vice-Chairperson shall coincide with that of the Chairperson of the Committee.

If the current CMFB Chairperson steps down during his term of office, he/she will be replaced by the current Vice-Chairperson until the end of his/her former mandate. This does not preclude that the newly appointed Chairperson is also elected Chairperson for a next term, provided that his/her term under the current mandate does not exceed one year. A new Vice-Chairperson will then be nominated by the new Chairperson and approved by the CMFB according to the procedure in the previous paragraph, unless the remaining period under the current mandate is less than six months. In that case, the executive body appoints one of its Members as acting Vice-Chairperson for the remaining period. If the former Vice-Chairperson (who replaces the previous Chairperson) comes from a national central bank, the newly appointed (acting) Vice-Chairperson must come from a

national statistical institute and vice versa. If the new Vice-Chairperson is chosen from within the executive body, a new executive body Member is selected as described in article 9 below.

If the current Vice-Chairperson steps down during his/her term of office, he/she will be replaced by a Member of the executive body from his/her constituency (national central bank or national statistical institute), following a nomination by the Chairperson and the approval of the CMFB. A new Member of the executive body will then be selected as described in article 9 below.

## **Article 5** **Voting procedure**

Voting in the Committee shall be confined to the adoption of these Rules of Procedure and any amendment to them, and to the election of the Chairperson, Vice-Chairperson and other executive body Members; and shall be by a simple majority of votes cast. The vote of each Member State shall be split into a half vote for the national statistical institute and a half vote for the national central bank. The Commission (Eurostat) and the European Central Bank (DG-Statistics) have one vote each.

In the absence of a representation of a Member State's national central bank or national statistical institute at the meeting, the half vote belonging to the absent institution is transferred to the representative of the institution of the same Member State that is present.

## **Article 6** **Consultation of the Committee**

The Committee may express opinions on its own initiative on any questions relating to those statistics that are of common concern to the Commission and national statistical authorities on the one hand, and the European Central Bank and national central banks on the other.

The Committee may be consulted by the Commission (Eurostat) and the European Central Bank (DG-Statistics). If necessary, the Chairperson will then draft and circulate a questionnaire for the purpose of ascertaining the Committee's views on matters concerning the range of interest of the Committee. The Chairperson, assisted by the executive body, shall prepare a summary record of the consultation.

## **Article 7** **Frequency and timing of meetings**

The Committee shall meet at least twice a year.

In agreement with the Commission (Eurostat) and the European Central Bank (DG-Statistics), the dates of Committee meetings shall be co-ordinated as far as possible with those of meetings of the European Statistical System Committee and the ESCB's Statistics Committee.

## **Article 8** **Organisation of meetings**

### 8.1 Convening of meetings and Agenda

The Chairperson shall convene meetings.

The Secretariat shall draft an agenda for each meeting, taking account of the requirements of the Commission (Eurostat) and of the European Central Bank (DG-Statistics) and of the requests of other Committee Members or the Permanent Observer, which it receives from the Chairperson. The Chairperson shall finalise the agenda in liaison with the Secretariat.

In response to a request from a Member, or on his/her own initiative, the Chairperson may enter an item on the agenda at the beginning of a meeting, on the condition that the Committee agrees. Items on the agenda for information will not be discussed during the meeting unless a Member requests to do so before the meeting.

The notice convening the meeting and the agenda shall be sent by the Secretariat to arrive at least 15 days before the meeting. In urgent cases, this period may be reduced to 8 days.

## 8.2 List of actions and main conclusions

The draft list of actions and main conclusions of each meeting shall be drawn up by the Secretariat. After approval by the Chairperson, this list shall be sent to the Committee Members and the Permanent Observer within 15 days of the meeting.

The list of actions and main conclusions shall reflect the main outcomes of the meeting. Minority views will be reflected if at least three Members request the Chairperson during the meeting to do so.

In the absence of written observations received by the Secretariat in the following 15 days, the list of actions and main conclusions are deemed to have been approved.

If substantial written comments on the list of actions and main conclusions have been received by the Secretariat within the above time limit, a second version shall be submitted to the Committee for approval according to the same procedure.

## **Article 9** **Executive body**

The proceedings of the Committee shall be prepared regularly by an executive body. In particular, the executive body shall identify issues arising from requests of users or suppliers of statistics and submit them to the Committee for consideration.

The executive body shall be elected by the Committee on the proposal of the incoming Chairperson. The election will take place by written procedure before the end of October at the latest.

The executive body shall be chaired by the Chairperson of the Committee.

No votes shall be taken in the executive body.

The executive body shall be assisted by the Secretariat of the Committee.

In addition to the Chairperson, the members of the executive body shall comprise:

- i) the previous Chairperson of the Committee;
- ii) the Vice-Chairperson of the Committee;
- iii) three Members of the Committee that come from a national central bank in the EEA;
- iv) three Members of the Committee that come from a national statistical institute in the EEA;
- v) One Member of the Committee that comes from either a national central bank or a national statistical institute in the EEA, depending on the constituency of the previous Chairperson of the Committee mentioned in point i) above. If the previous Chairperson of the Committee comes from a national central bank, this Member must come from a national statistical institute and vice versa. This will ensure a balance between national central banks and national statistical institutes in the Executive Body Membership;

- vi) a committee Member of the Commission (Eurostat); and
- vii) a committee Member of the European Central Bank (DG Statistics).

The term of the Members of the executive body referred to in (iii), (iv) and (v) coincides with that of the Chairperson of the Committee. These Members of the executive body shall be eligible for re-nomination. The Chairperson of the ESCB's Statistics Committee should always be a Member of the executive body.

If a Member of the executive body steps down during his/her term of office, he/she will be replaced by someone from his/her constituency (national central bank or national statistical institute), after being nominated by the Chairperson and approved by the Committee.

The above rule is applied in such a way that no more than one Member of the executive body is a Committee Member from a single Member State.

If the executive body Member of the European Central Bank (DG-Statistics) or the Commission (Eurostat) steps down, he/she will be replaced both at the CMFB and at the executive body by his/her successor in these institutions or, pending appointment, by a substitute.

## **Article 10** **Secretariat**

The Secretariat's main responsibilities are the following:

- to assist the Chairperson in the performance of his/her duties;
- to draw up draft agendas for meetings;
- to provide operational support for meetings;
- to draw up the draft list of actions and main conclusions of Committee meetings;
- to organise a technical liaison between the Committee and other bodies;
- to keep the Committee's archives;
- to keep the Committee's web site up to date (under the direct responsibility of the Chairperson).

The duties of the Secretariat shall be undertaken jointly by the Commission (Eurostat) and the European Central Bank (DG-Statistics).

## **Article 11** **Work Programme**

At the meeting following his/her election, the new Chairperson shall present to the Committee for approval a work programme for his/her term of office. This programme, drawn up in co-operation with the executive body, following consultation with the Commission (Eurostat) and the European Central Bank (DG-Statistics) shall cover the full range of interest of the CMFB. Once approved by the Committee, the work programme shall be sent for information to the European Statistical System Committee, the ESCB's Statistics Committee and the EFC Sub-Committee on Statistics. At the end of his/her term of office, the Chairperson shall present to the Committee a review of the work performed by the Committee under his/her term.

Both the Commission (Eurostat) and the European Central Bank (DG-Statistics) may put in place work programmes for the two-year period of the Chairperson. These programmes may cover the range of interest defined in Annex 1. They may be presented jointly to the Committee so that it can see that the two are complementary and avoid duplications.

**Article 12**  
**Candidate Countries**

Two representatives from each Candidate Country (one coming from the national statistical institute and one from the national central bank) shall be invited to participate in the plenary meeting as observers.

**Article 13**  
**External Relations**

The Committee may be represented at the meetings of the European Statistical System Committee and the ESCB's Statistics Committee by the Chairperson or the Vice-Chairperson.

The Committee may nominate a Member to participate in meetings of international organisations or other meetings in matters falling under its purview.

**Article 14**  
**Financial aspects**

The Commission shall assume the costs incurred by Committee Members coming from the Member States of the European Union for attending meetings, subject to the limit set by the administrative regulations in force.

**RANGE OF INTEREST OF THE CMFB**

**MACROECONOMIC DOMAINS**

**SPECIFIC INTEREST**

Balance of Payments

Foreign Direct Investment and other elements of the International Investment Position

Financial Accounts

Quarterly Sector Accounts

Public Finance Statistics

Providing opinions in the context of the Excessive Deficit Procedure

Financial Services Statistics

Co-ordination in other fields of common interest

**INTEREST IN CO-OPERATION WITH THE ESSC  
(THE ESSC ACTING AS THE RESPONSIBLE BODY)**

HICP

FATS

Trade statistics in relation with BOP

**HORIZONTAL ACTIVITIES**

**INTEREST IN CO-OPERATION WITH  
THE ESSC AND ESCB's STC**

Seasonal adjustment methodology and practices

Data capture and exchange

Quality frameworks

Accounting standards

Revision policy