



EUROPEAN CENTRAL BANK

DR. W. F. DUISENBERG
President

President Valéry Giscard d'Estaing
Chairman of the Convention on the Future of Europe
Bâtiment Justus Lipsius
175, rue de la Loi
B-1048 Brussels

8 May 2003

Dear President,

The Governing Council has assessed the Convention Praesidium's proposal on draft Article 21. It reaffirms that, in transferring the provisions on the European Central Bank (ECB) and the European System of Central Banks (ESCB) from the existing Treaty and the Statute of the ESCB and of the ECB into the future Constitutional Treaty, no changes in substance should occur. This is in line with the final report of the Convention working group on economic governance, which concluded that 'the tasks, mandate and statute of the European Central Bank should remain unchanged, and should not be affected by any new treaty provisions.'

The Governing Council is not yet in a position to comment on the drafting of Article 14. A proposed redrafting of draft Article 21 is attached. The Governing Council's proposed redraft is based on the English language version. For your convenience I also enclose translations of the text into all other official Community languages.

Yours sincerely,

[signed]

Encl.