

CHRONICLE OF MONETARY POLICY OF 2000

MAY

5 May

A two-day seminar *Currency Boards – Experience and Prospects* opened at the Maardu training centre of Eesti Pank. The seminar was attended by representatives from a number of countries using the currency board arrangement, such as Argentina, Bulgaria, Estonia, Hong Kong and Lithuania, as well as representatives of the International Monetary Fund, the European Central Bank, Austria, Denmark, Finland, Germany, Latvia and Sweden.

11 May

Members of the Board of Eesti Pank nominated **Kalev Kukk** and **Mart Opmann** as candidates for the post of the Governor of the central bank.

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Riigikogu passed **amendments to the Credit Institutions Act**, specifying the term of financial institution, the obligation of keeping and disclosing bank secrets and data that are not regarded as bank secrets. The amendments concerning bank secrets take effect from 1 July 2000.

15 May

A two-day **seminar on disseminating European Union-related information in Estonian government institutions and business organisations** opened. The seminar was organised jointly by Eesti Pank and the European Union Information Secretariat.

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Eesti Pank began to quote daily exchange rates of foreign currencies **in a unified seven-digit format**. So far, the introduction of a unified format had been delayed due to technical problems.

18 May

The Board of Eesti Pank chose **Mart Opmann** as the candidate for the post of the Governor of the central bank. President of the Republic of Estonia on 19 May decided not to appoint M. Opmann to the post of the Governor.

19 May

Decree of the Governor of Eesti Pank

On Stopping the Issue of Eesti Pank's Short-term Certificates of Deposit (CDs)

Proceeding from the Decision of the Board of Eesti Pank of 25 April 2000 On Stopping the Issue of Eesti Pank's Short-term Certificates of Deposit (see Eesti Pank Bulletin No 3, 2000, p 7) and Section 1 of Article 2 and Clause 3 of Article 14 of the Central Bank Act, the Decree declared null and void the Decree of the Governor of Eesti Pank of 4 July 1996 **On Arranging Eesti Pank Short-term CD Auctions** (see Eesti Pank Bulletin No 6, 1996, p 4) and the Regulations of the Governor of Eesti Pank from 19 March 1993 **On the Inter-bank Money Market** (see Eesti Pank Bulletin 1993:2, p 9) and from 22 November 1993 **On the Auctions of Short-term CDs of Eesti Pank** (see Eesti Pank Bulletin 1993:4, p 13).

20 May

A three-day annual meeting of the **European Bank for Reconstruction and Development** began in Riga, where Deputy Governor **Helo Meigas**, Head of Department **Tanel Ross** and Senior Economist **Indrek Saapar** represented Eesti Pank.

26 May

A traditional two-day **seminar of the Baltic central banks** opened in Kuressaare.

31 May

A seven-member **work group** was set up by the Decree of the Governor of Eesti Pank to **elaborate a framework of the reserve requirement based on the accountability of foreign assets**; the tasks and authority of the working group were specified. The final report of the working group is due by the end of September 2000.