

THE MISSION, MAIN OBJECTIVES AND STRATEGIC DEVELOPMENT PLAN OF EESTI PANK¹

The Mission of Eesti Pank

The mission of Eesti Pank is to strengthen both domestic and international confidence in the stability and integrity of the Estonian currency and the Estonian monetary system.

The Main Objectives of Eesti Pank

1. To maintain and ensure the value and integrity of the Estonian kroon in fulfilling the functions of the currency.
2. To foster the safety, stability and development of the Estonian financial system.
3. To meet the cash demand of the public.

The Strategic Development Plan of Eesti Pank for 2002–2004

I Monetary Policy

1. To continue the reform of the monetary policy operational framework.
2. To maintain the currency board arrangement until Estonia's accession to EMU.
3. To specify the strategy for the accession to EMU.
4. To ensure the continuity of economic forecasting and to guarantee the readiness for operative inspection of the forecasts according to changes in the economic environment.

II Financial Stability

5. To participate in securing financial stability through concluding agreements of co-operation arising from law with the Financial Supervision Authority and the Ministry of Finance.
6. To support active competition in the financial sector.
7. To improve the inter-bank settlement system and to transfer large-value transactions into Real-Time Gross Settlement System (RTGS).
8. To ensure the timeliness of financial sector regulation and its compliance with international standards and practices.
9. To improve the financial sector safety net.

¹ The Board of Eesti Pank approved The Strategic Development Plan on 18 December 2001.

10. To work out and apply forecasting methods and models for financial sector developments and to compile strength analyses of the financial sector.

III Meeting the Cash Demand

11. To reduce the share of cash in currency circulation.
12. To ensure the quality of cash and security services according to ISO 9001:2000 standards as well as to acquire the corresponding quality certificate.
13. To print and issue into circulation 25kroon banknote of a new design.
14. To issue numismatic-notaphilic products for the events important to Estonia.

IV Organization and co-operation

15. To develop and strengthen the environment of risk management connected to the administration of foreign reserves in compliance with EU standards.
16. To create a competitive system of foreign administrators and to improve the internal investment environment of the reserves in order to upgrade the efficiency of foreign currency reserves management.
17. To create a system for the assessment of research results in deepening academic and theoretical research trends.
18. To prepare Eesti Pank for the participation in the committees and workshops of EU institutions.
19. To complete preparations for the appliance of the technical rules, organizational structure and data system of European Central Bank's accounting in Eesti Pank.
20. To work out and develop methods for compiling balance of payments statistics according to EU standards and to launch the balance of payments integrated data system BOP FACTS.
21. To enhance co-operation and exchange of experiences with other central banks.
22. To explicitly, uniformly and timely inform the clients and co-operation partners of Eesti Pank about Estonian economic, monetary and financial policy situation.
23. To achieve the best possible harmony between Eesti Pank's work results and the client's interests and wishes, to perform compliance surveys.
24. To apply internationally acknowledged principles and standards of internal audit in Eesti Pank.
25. To reassess the risks of Eesti Pank according to the renewed frame methods of risk management.
26. Active participation in the formation of principles of the Northern Baltic constituency of IMF.
27. To prepare a new draft law of the Bank of Estonia Act for introducing to legislative procedure in Riigikogu.
28. To renew Eesti Pank's strategic development, financial management and job management organization.
29. To adjust information technology infrastructure for adopting electronic documentation. To launch message transmission service.
30. To create client-friendly electronic intermediary system of internal services.
31. To continue the transition to process-centred organization of work.