

## CHRONICLE OF 2003

### SEPTEMBER–DECEMBER

#### 1 September

Eesti Pank opened a virtual library on its web site (<http://www.bankofestonia.info>). This is one of the first Internet-based economic libraries in Estonia.

#### 4 September

OMHEX, the joint stock exchange created through the merger of the leading Swedish and Finnish securities markets operators and major shareholder of HEX Tallinn with a holding of 62%, commenced operations.

#### 5 September

**Martin Pöder** became Head of the International and External Relations Department of Eesti Pank. The former Head of the Department, Tanel Ross, started employment with the International Monetary Fund.

#### 8 September

The Financial Supervision Authority and Tallinn Stock Exchange concluded a Memorandum of Understanding.

#### 14 September

**Estonia held a referendum on joining the European Union. 66.9% of the voters favoured joining the EU. Estonia will become a member of the EU on 1 May 2004.**

#### 15 September

An international securities supervision seminar organised by the Financial Supervision Authority, the East-West Management Institute (EWMI), the US Securities and Exchange Commission (SEC) and the US Agency for International Developments (USAID) began in Tallinn.

#### 30 September

German and French embassies together with Eesti Pank held a conference in Tallinn – Euro Currency: French-German Experience and Estonian Future.

#### 6 October

Representatives of the Board of Directors of the European Bank for Reconstruction and Development (EBRD) visited Eesti Pank.

#### 14 October

**Klaus Regling**, Director General of the Directorate General for Economic and Financial Affairs of the European Commission, visited Eesti Pank.

#### 22 October

The Fitch rating agency upgraded the outlook on Estonia's long-term foreign currency rating to positive.

## 24 October

Eesti Pank participated in the international investment and finance fair, **Money Compass 2003**, that started in Tallinn.

## 27 October

The International Monetary Fund published on its web site a comprehensive annual report on Estonia's economic situation and policy. The documents are available in English at <http://www.imf.org/external/country/EST/index.htm>, translations into Estonian are accessible on the web site of Eesti Pank. See also the current issue of Kroon&Economy, pp 72–79.

## 1 November

**Jean-Claude Trichet** took office as Governor of the European Central Bank after being elected to the position on 16 October for eight years. Apart from other positions J.-C. Trichet has also served two tenures as Governor of the Banque de France.

## 10 November

Eesti Pank made the first issue of its semi-annual **Financial Stability Review** (November 2003) publicly available.

## 27 November

The Financial Supervision Authority in part revoked the licence of Cresco Väärtpaberite AS. Of investment services, it is not allowed to trade in securities on own behalf and of supplementary investment services safekeeping of securities for a customer is not allowed.

## 18 December

In a joint letter, Eesti Pank and the Financial Supervision Authority drew the attention of commercial banks to the dangers associated with overly rapid loan growth and the need to implement more conservative credit policy.

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The rating agency Standard & Poor's upgraded the outlook on Estonia's long-term foreign currency rating from stable to positive.

## 31 December

Arising from the Guarantee Fund Act, the compensation limit applied to deposits and investments increased from 40,000 kroons to 100,000 kroons, while depositors' and investors' own liability remains at 10%. The holders of mandatory pension fund units shall be fully compensated for losses up to 156,466 kroons, any larger losses shall be compensated in the extent of 90%.