



Institutions and bodies of the European Union

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The Croatian National Bank participates in the work of institutions and bodies of the EU relating to the preparation and adoption of decisions which fall within the scope of competence of central banks. This cooperation takes place in particular through the Economic and Financial Affairs Council (the ECOFIN Council), the Economic and Financial Committee (EFC), committees and working groups of the European Commission, the European Systemic Risk Board (ESRB) and the European Banking Authority (EBA).

Council of the European Union

The representatives of the CNB participate in the work of the preparatory bodies of the EU Council, primarily those associated with the [ECOFIN Council](#) (*the Economic and Financial Affairs Council*). They generally participate in the meetings with the representatives of the Ministry of Finance with whom they jointly prepare proposals of positions of the Republic of Croatia on the topics discussed by the EU Council.

The Governor of the CNB participates in informal meetings of the ECOFIN Council which gathers ministers of finance of the EU Member States and central bank governors twice a year. While legally binding decisions are not taken at these meetings, they are an important forum for the exchange of views on current economic and financial topics.

High-level representatives of the ministries of finance and central banks participate in the work of the [Economic and Financial Committee](#) (EFC) whose task is to promote coordination of economic and financial policies and to prepare meetings of the ECOFIN Council (the CNB is represented by the delegated Vicegovernor). The CNB member of the Committee participates in the meetings where topics are discussed which require central bank expertise, such as economic and financial situation, financial stability, free movement of capital and payments, relationships with the IMF as well as when discussions concern Croatian convergence programme and the economic and fiscal policy of the Republic of Croatia in the context of the European Semester.

CNB experts also participate in the activities of other working groups of the Council of the EU, particularly the EFC sub-committees and the Working Party on Financial Services.

European Commission

Regarding committees and experts working groups of the European Commission - through which the Member States have the possibility to give their opinions on the proposals of the Commission for the implementation of certain legislative acts or provide expertise and advice - the CNB experts participate in the structures which cover the topics such as economic forecasts, payment systems, statistics, practical preparation for the introduction of the euro, the protection of the euro against counterfeiting and prevention of money laundering and terrorist financing.

The cooperation of the CNB with the European Commission also takes place through regular contacts with experts of the relevant Commission services, where CNB economists give their contribution to the drafting of the Commission's macroeconomic documents.

European System of Financial Supervision

The CNB is also a part of the European System of Financial Supervision (ESFS) established on 1 January 2011 by the setting up of new supervisory authorities responsible for macroprudential and microprudential supervision in the European Union. Within the ESFS, the CNB participates in the activities of the [European Systemic Risk Board](#) (ESRB) and the [European Banking Authority](#) (EBA). The Governor of the CNB and the Vicegovernor in charge of banking supervision are members of the General Board of the ESRB and this Vicegovernor is also a member of the EBA Board of Supervisors. CNB experts also participate in the work of the committees and working groups of the ESRB and EBA.

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