

## Conclusions of the Hanover European Council: excerpt on Monetary Union (27 and 28 June 1988)

**Caption:** On 28 June 1988, the Hanover European Council decides to entrust to a Committee chaired by Jacques Delors, President of the European Commission, the task of studying and proposing concrete stages leading towards an Economic and Monetary Union (EMU).

**Source:** European Council - Presidency Conclusions (Hannover, 27.-28.06.1988), SN 2683/4/88. Brussels: Council of the European Communities, June 1988.

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[http://www.cvce.eu/obj/conclusions\\_of\\_the\\_hanover\\_european\\_council\\_excerpt\\_on\\_monetary\\_union\\_27\\_and\\_28\\_june\\_1988-en-70660e36-5c11-424e-a6f8-9e9e4d0f9fa7.html](http://www.cvce.eu/obj/conclusions_of_the_hanover_european_council_excerpt_on_monetary_union_27_and_28_june_1988-en-70660e36-5c11-424e-a6f8-9e9e4d0f9fa7.html)

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## Hanover European Council (27 and 28 June 1988) Conclusions of the Presidency

[...]

### 5. Monetary Union

The European Council recalls that, in adopting the Single Act, the Member States confirmed the objective of progressive realization of Economic and Monetary Union.

They therefore decided to examine at the European Council meeting in Madrid in June 1989 the means of achieving this Union.

To that end they decided to entrust to a Committee the task of studying and proposing concrete stages leading towards this Union.

The Committee will be chaired by Mr Jacques DELORS, President of the European Commission.

The Heads of State and Government agreed to invite the President or Governor of their Central Banks to take part in a personal capacity in the proceedings of the Committee, which will also include one other member of the Commission and three personalities designated by common agreement by the Heads of State or Government. They have agreed to invite:

-Mr Niels THYGESEN, Professor of Economics, Copenhagen,

-Mr LAMFALUSSY, Director-General of the Bank for International Settlements in Basle, Professor of Monetary Economics at the Catholic University of Louvain-la-Neuve,

-Mr Miguel BOYER, President of “Banco Exterior de España”.

The Committee should have completed its proceedings in good time to enable the Ministers for Economic Affairs and for Finance to examine its results before the European Council meeting in Madrid.

[...]