Communiqué from the Finance Ministers and Central Bank Governors of the Member States of the European Community on the EMS (2 August 1993)

Caption: On 2 August 1993, the Finance Ministers and Central Bank Governors of the Twelve decide to widen temporarily the margin for fluctuations between the currencies in the European Monetary System (EMS).

Source: Bulletin of the European Communities. 1993, No 7/8. Luxembourg: Office for Official Publications of the European Communities. "Communiqué from the Finance Ministers and Central Bank Governors of the Member States of the EC on the EMS (2 August 1993)", p. 21.

URL:
http://www.cvce.eu/obj/communique_from_the_finance_ministers_and_central_bank_governors_of_the_member_states_of_the_european_community_on_the_ems_2_august_1993-en-742e5976-1e40-4e37-affa-e463f007d53c.html

Publication date: 20/12/2013

Communiqué from the Finance Ministers and Central Bank Governors of the Member States of the European Community (2 August 1993)

‘The Ministers and Central Bank Governors of the Member States of the European Community have decided to widen temporarily the obligatory marginal intervention thresholds of the participants in the exchange-rate mechanism of the European Monetary System to ± 15% around the bilateral central rates.

This measure of limited duration is in response to speculative movements, which are exceptional in amount as well as in nature. Indeed, having regard to the fundamental economic situation of the Member States participating in the system, the current parity grid is fully justified. The Ministers and Governors therefore reaffirm support for the current parities and are confident that the market rate will soon approach these parities once again.

The monetary authorities of the Member States will continue to direct their monetary policy towards the aim of price stability.

All the Member States reaffirm their determination to put the Treaty on European Union into operation as soon as its ratification is complete, including the evaluation procedure, which according to Article 109e must take place before 1 January 1994, the start of Stage II. Moreover, they reaffirm their support for the procedures and criteria laid down in the Treaty with respect to the attainment of a sufficient degree of convergence in order to allow the realization of economic and monetary union.’