

## **ORGANISATIONAL PRINCIPLES FOR THE FULFILMENT OF EUROSISTEM FUNCTIONS BY ALL MEMBERS OF THE EUROSISTEM**

With due respect to the principle of decentralisation which is at the root of the System:

### **1. PARTICIPATION**

All members of the Eurosystem shall contribute strategically and operationally to the goals of the Eurosystem.

### **2. COOPERATION**

All Eurosystem functions shall be performed in a spirit of cooperation and teamwork by the members of the Eurosystem.

### **3. TRANSPARENCY AND ACCOUNTABILITY**

All members of the Eurosystem shall act transparently and be fully responsible and accountable for the effectiveness of all Eurosystem functions.

### **4. DISTINGUISHING EUROSISTEM ACTIVITIES**

Eurosystem activities performed by national central banks shall be clearly identified and distinguished – to the extent possible – from those pertaining to national responsibilities.

### **5. COHESION AND UNITY**

While respecting the legal status of its members, the Eurosystem and its staff shall act and appear as a cohesive and unified entity. In that spirit and working as a team, the Eurosystem shall speak with a single voice and be close to the citizens of Europe.

### **6. EXCHANGE OF RESOURCES**

The exchange of personnel, know-how and experience shall be promoted by and among all members of the Eurosystem.

### **7. EFFECTIVENESS AND EFFICIENCY IN DECISION-MAKING**

All Eurosystem decision-making and deliberative processes need to pursue effectiveness and efficiency. Decision-making shall focus on analysis and arguments as well as on expressing views in their variety.

### **8. COST EFFICIENCY, MEASUREMENT AND METHODOLOGY**

The Executive Board of the ECB and the Governors of the national central banks shall manage all resources prudently and shall promote effective and cost-efficient solutions in all parts of the Eurosystem.

The ECB and the NCBs shall develop control systems and performance indicators to measure the fulfilment of Eurosystem functions and their alignment with the objectives of the Eurosystem.

Comparable cost evaluation and cost-reporting methods should be elaborated.

### **9. EXPLOIT SYNERGIES AND AVOID DUPLICATIONS**

Potential synergies and economies of scale shall be identified and exploited to the extent feasible.

Unnecessary duplication of work and resources at functional levels and over-extensive and inefficient coordination shall be avoided. To this end, the Eurosystem shall energetically pursue organisational options that ensure effectiveness, efficiency and prompt action, taking advantage of the experience available both at the ECB and at the NCBs through intensified use of existing resources.

The outsourcing of Eurosystem support functions and activities shall be considered against the same criteria and shall take security aspects into account.