Приложение 6

**Organization of the European system of Central Banks ( ESCB)**

The ESCB is composed of the European Central Bank (ECB) and the national central banks (NCBs) of the European Union member states.

In accordance with the ESCB Statute, the primary objective of the ESCB is to maintain price stability.

The basic tasks to be carried out by the ESCB are:

* + - To define and implement the monetary policy of the EU;
    - To conduct foreign exchange operations;
    - To hold and manage the official foreign reserves of the Member states and
    - To promote the smooth operation of payment systems.

In addition, the ESCB contributed to the smooth conduct of policies relating to supervision of credit institutions and the stability of the financial system. It also has an advisory role on matters which fall within its field of competence. Finally, in order to undertake the tasks of the ESCB, the ECB shall collect the necessary statistical information.