

MANDATE  
FOR THE GROUP OF EXPERTS  
UNDER THE CHAIRMANSHIP OF M. RAYMOND

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The group has been invited to examine:

- the implications of the liberalization of capital movements for interest rates and monetary policy in the countries participating in the exchange rate mechanism, focusing on the increased need for co-ordination in the setting and pursuit of objectives;
- the implications of dollar movements and capital flows vis-à-vis outside areas for the conduct of monetary policy within the EMS;
- the monetary implications of capital liberalization for the countries not participating in the exchange rate mechanism.

Since the Chairman of the Committee of Governors will present a preliminary report to the informal ECOFIN meeting at the beginning of next April, the group should aim at reaching some preliminary conclusions on the questions mentioned in the first indent in time for the next meeting of the Committee of Governors on 10th March 1987.