

THE MISSION, MAIN OBJECTIVES AND ACTIVITY GUIDELINES OF EESTI PANK

THE MISSION OF EESTI PANK

To strengthen both domestic and international confidence in the stability and integrity of the Estonian currency and the Estonian monetary system.

THE MAIN OBJECTIVES OF EESTI PANK

1. To maintain and ensure the value and integrity of the Estonian kroon in fulfilling the functions of the currency.
2. To foster the safety, stability and development of the Estonian financial system.
3. To meet the cash demand of the public.

THE STRATEGIC DEVELOPMENT PLAN OF EESTI PANK FOR 2003–2005

The main activities of Eesti Pank for carrying out its mission and achieving its main objectives are:

I Monetary policy

1. Refinement of details of accession and preparations for the accession to the European Economic and Monetary Union (and accession to ERM 2).
2. Maintaining the currency board arrangement until Estonia's accession to the European Economic and Monetary Union.
3. Continuing the monetary policy operational framework reform in order to harmonise Estonian monetary policy environment with that of the European Economic and Monetary Union.
4. Development of economic forecasts and movement towards the harmonisation of the economic forecasts with those of the European System of Central Banks as regards their essence and procedure.

II Financial Stability

5. Supporting of international competitiveness in the financial sector and promotion of domestic competition in the banking sector.
6. Launch of activities as a supervisor of payment and settlement systems.
7. Developing of interbank payment and settlement system and preparations for joining the TARGET system, the European system for payment transfers operating in real-time.
8. Ensuring the conformity of the financial sector regulation with international standards and practice in co-operation with the Ministry of Finance and the Financial Supervision Authority.
9. Informing interested parties of the organisational, legal and technological measures' system, ie of the financial sector security network necessary for the security of the financial sector.
10. Forecasting developments in the financial sector and compiling financial sector strength analysis.

III Meeting the cash demand

11. Promoting the use of modern payment means in order to reduce the share of cash in currency circulation.
12. Commemorating the most significant events for Estonia by issuing numismatic products.
13. Preparations for legal, organisational and technological readiness in connection with the possible adoption of the euro as legal tender in Estonia.

IV Organisation and cooperation

14. Ensuring readiness for the participation in the work of the committees and work groups of the institutions of the European Union, as well as developing and strengthening of risk management environment related to external reserves management in harmony with the standards of the European Central Bank. The finalisation of preparations for the implementation of technical rules of accounting, organisational structure and information systems of the European Central Bank.
15. Developing the domestic investment environment of the reserves and the competing external managers' system for improving the performance of external reserve management and the management of risks related to it.
16. Working out and developing of the methodology for the compiling of the balance of payments and financial statistics in harmony with the standards of the European Union.
17. Supporting of economic analysis via strengthening academic and theoretical research and extending the respective cooperation.
18. Informing uniformly, clearly and timely the Bank of Estonia's clients and partners of the Estonian economic, monetary and financial policy situation as well as the priorities.
19. Actively participating in the formation of opinions of the Nordic-Baltic Constituency of the International Monetary Fund.
20. Developing of Eesti Pank's strategic planning, financial management, work planning, process oriented work procedure and risk management as well as risk assessment according to the renewed methodology.
21. Promotion of self-education of the employees of the Bank of Estonia continues in line with the Bank's strategic aims and interests, including the development of education and training programmes designed for the economists according to the requirements of the respective posts.
22. Improvement of the Bank's document management and implementation of electronic document management in the Bank of Estonia. Changes in the information technology infrastructure necessary for the implementation of electronic documents.