



**Minutes:** 16<sup>th</sup> General Members' Meeting  
**To:** Members  
**Date of meeting:** 20 May 2005  
**Location:** Bank Austria Creditanstalt, Vienna

**Voting Participants:**

- 1 Ms. Melanie Aspey, N. M. Rothschild & Sons Limited
- 2 (Ms. Pamela Hunter, C. Hoare & Co)
- 3 Dr. Piet Clement, Bank for International Settlements
- 4 Dr. Carlos Alberto Damas, Individual Member
- 5 Ms. Catherine Dardignac, Société Générale
- 6 Prof. Margarita Dritsas, Individual Member
- 7 Mrs. Ingrid Elferink, ING Group
- 8 Mr. Christian Erb, Deutsche Bundesbank
- 9 Dr. Margarida Santos Ferraz, Caixa Geral de Depósitos
- 10 Mr. Rudolf Frei, Swiss Reinsurance Company
- 11 Dr. José António Silveira Godinho, Banco de Portugal
- 12 Mr. Edwin Green, HSBC Holdings plc
- 13 (Mr. John Turner, Individual Member)
- 14 Dr. Patrick Halbeisen, Schweizerische Nationalbank
- 15 Mr. Herman Harder, SNS Reaal Groep
- 16 Ms. Yolanda Hatzi, Individual Member
- 17 Prof. Konstantinos Kostis, Alpha Bank
- 18 Mr. Ferdinand Lacina, Bank Austria Creditanstalt
- 19 Dr. Willi Loepfe, Individual Member
- 20 Dr. Joke Mooij, De Nederlandsche Bank N.V.
- 21 Mrs. Maureen Murray, Central Bank & Financial Services Authority of Ireland
- 22 Mr. Nikolay Nenovsky, Bulgarian National Bank
- 23 Prof. Gérasimos Notaras, National Bank of Greece
- 24 (Mrs. Angeliki Boulala, Bank of Greece)
- 25 Mr. Roger Nougaret, Crédit Agricole S.A.
- 26 (Mr. Pierre de Longuemar Association pour l'histoire de BNP Paribas)
- 27 Dr. Jirí Novotný, Czech National Bank
- 28 Mr. Christian Noyer, Banque de France
  - standing for election onto the EABH Board of Patrons -
- 29 Dr. Romulus Palade, National Bank of Romania
- 30 Ms. Nadina Paphitou, Bank of Cyprus Ltd
- 31 Mr. Anders Perlinge, The Foundation for Economic History Research
- 32 Dr. Francesca Pino, Banca Intesa
- 33 (Dr. Franco Grande Stevens, Compagnia di San Paolo)
- 34 Prof. Manfred Pohl, Deutsche Bank AG / EABH e.V.
  - standing for re-election onto the EABH Board of Management -
- 35 (Mr. José Victor Arroyo Martín, BBVA)
- 36 (Mr. René Link, Banque Centrale du Luxembourg)
- 37 (Mr. Erik Sevaldsen, Danske Bank)
- 38 Dr. Ries Roowaan, ABN AMRO Bank N.V.
- 39 Ms. Stella Santi, Central Bank of Cyprus
- 40 Mrs. Belhi Sari, Türkiye İS Bankası A.Ş.
- 41 Dr. Aurel Schubert, Oesterreichische Nationalbank
- 42 Mr. Jón Sigurðsson, Central Bank of Iceland
- 43 Mrs. Marjeta Šketa, Bank of Slovenia
- 44 Mrs. Gabriele Teichmann, Sal. Oppenheim Jr. & Cie.



- 45 Ing. Marián Tkáč, National Bank of Slovakia
- 46 Mrs. Maria Teresa, Tortella Banco de España
- 47 Mr. Jan van der Meer, Rabobank
- 48 Mr. Marc Van Pottelberghe, KBC Bank and Insurance Holding Company
- 49 Dr. Robert U. Vogler, UBS AG
- 50 Dr. Matthias Weber, European Central Bank

#### **Non-Voting Persons in Attendance:**

- Dr. Willem F. Duisenberg, EABH e.V. - Chairman -
- Prof. Gerald D. Feldman, EABH e.V. - Chairman of the AAC -
- Mr. Adrian Hofacker, Swiss Reinsurance Company
- Ms. Marta Ivanova, Bulgarian National Bank
- Dr. Jakub Kunert, Czech National Bank
- Dr. Klaus Liebscher, Oesterreichische Nationalbank
  - standing for election onto the EABH Board of Management -
- Ms. Gabriella Massaglia, EABH e.V. - Secretary General -
- Dr. Luis de Abreu Nunes, Banco de Portugal - Auditor -
- Mr. Nikiforos Orphanos, Bank of Cyprus
- Mr. Javier Santillán, EABH e.V. - Treasurer -

#### **Opening**

Dr. Duisenberg, acting Chairman, welcomes everybody to the Sixteenth General Members' Meeting of the *European Association for Banking and Financial History e.V.* He states that, in accordance with the Articles of Association, a quorum has been constituted.

He introduces to the audience Prof. Manfred Pohl, Deputy Chairman of the EABH, to answer any general questions regarding the Association, Prof. Gerald D. Feldman - Professor of Economic History at the University of California, Berkeley, and Chairman of the Academic Advisory Council, who will answer questions regarding the academic programme; and Mr. Javier Santillán, Treasurer of the EABH, who will guide the participants through the financial figures.

The Chairman welcomes Dr. Klaus Liebscher, standing for election as a member of the Board of Management, and Mr. Christian Noyer, standing for election onto the Board of Patrons. He apologises on behalf of Mr. Vítor Martins, who, due to unforeseen commitments, had to cancel his participation in the meeting.

Dr. Duisenberg thanks Dr. Liebscher and Mr. Noyer for taking the time to attend the General Members' Meeting.

He introduces Dr. Luis Abreu Nunes and Mrs. Gabriele Teichmann, Auditors of the EABH, and informs the members that Dr. Nunes will provide the audience with the Auditors' report.

He thanks the hosting bank and particularly Mr. Ferdinand Lacina, representing Bank Austria Creditanstalt.

He welcomes the newest corporate members attending their first General Members' Meeting:

- Mr. Rudolf Frei, Swiss Re
- Mrs. Maureen Murray, Central Bank and Financial Services Authority of Ireland



– Ms. Stella Santi, Central Bank of Cyprus

He also welcomes Dr. Willi Loepfe, an individual member attending the General Members' Meeting for the first time.

Before proceeding, he reminds the members that each member bank has one vote only and that, if there is more than one representative of the same bank, only one has the right to vote, as indicated in the participant list. He informs the participants that Prof. Pohl will vote as a representative of Deutsche Bank and Mr. Noyer will vote as a representative of Banque de France, while Dr. Liebscher, whose institution is represented by another participant, will not vote.

### **1. Financial Report**

The Chairman thanks Mr. Javier Santillán for the very thorough and comprehensive financial report and asks Mr. Santillán to provide the audience with his comments. Mr. Santillán describes the financial situation of the EABH. (Please see Financial Report provided in the Interim Report.)

### **2. Report of the Auditor**

Dr. Nunes presents the auditors' report to the members explaining that the auditors had the opportunity to analyse and comment the European Association for Banking and Financial History's accounts as of 31<sup>st</sup> December 2004.

Dr. Nunes notes that the auditors were satisfied with the information provided by the EABH secretariat including the explanations of the significant accounts. In 2004 the EABH recorded a loss of 9.068,10 €, a decrease, when compared with the annual surplus of 29.329,56 € in 2003, due to the increase of expenditure in publishing activities and commitments (proceedings of the Archive Year and of Ljubljana Conference, Financial History Review and the Association Bulletin) as well as expenditures with personnel and rent of the new premises. The auditors consider this increase of expenditures a reflection of the normal development of the Association activities.

The "Current Assets" at 380.931,75 € demonstrate that the financial position of the EABH is in a good shape according to Dr. Nunes, and the auditors raise no objection to the approval of the 2004 Balance Sheet and Accounts. Dr. Nunes thanks the secretariat and the staff of the EABH for their co-operation in providing all the information needed to prepare this report.

### **3. Approval of the Budgetary Balance 2004**

The Chairman asks for the members' approval of the 2004 budgetary balance. The accounts for 2004 are unanimously approved by the members.

### **4. Release of the Board of Management from Responsibility**

Dr. Duisenberg asks the participants to release the Board of Management from responsibility and reminds Prof. Pohl that he is not allowed to vote for this item, in his capacity as a member of the Board of Management.

The Board of Management is unanimously released from responsibility.



## 5. Approval of the Budget 2005

The Chairman asks the members if they approve the budget for 2005.

The minutes' taker records one abstention by Dr. Joke Mooij. Despite this abstention, the General Assembly approves the figures for 2005.

## 6. Annual Report of the Board of Management

The Chairman asks Prof. Feldman to provide the assembly with further information regarding the academic programme of the EABH.

Prof. Feldman summarises the highlights of 2004, these being:

- The election of Dr. Duisenberg as Chairman.
- The change of name of the EABH to *The European Association for Banking and Financial History e.V.* to reflect the expansion of the Association's activities to include financial history.
- *Corporate Culture and Archives Workshop I* – a workshop hosted by Alpha Bank in Athens on 27 May 2004.
- The extremely successful conference *The Human Factor in Banking: Entrepreneurs, Managers, Organisation and Personnel*, 28 – 29 May 2004, kindly and generously hosted by Alpha Bank.
- The Central Banks' Workshop *Historical Collections and Cultural Activities of Central Banks*, 15 December 2004, kindly hosted by Banco de Portugal.
- Board of Management meeting held on occasion of the Central Banks' Workshop and the forecasted change of statute in relation to the individual members.

He reports on the main events planned for 2005:

- *Corporate Culture and Archives Workshop II* hosted by Bank Austria Creditanstalt.
- The conference *Finance and Modernisation* hosted by Bank Austria Creditanstalt.
- The Central Banks' Workshop *European Central Banks and Monetary Cooperation after 1945* at the kind invitation of BIS, Basel.

He outlines the highlights for 2006:

- The Lisbon conference *The State and Financial Services: Regulation, Ownership and Deregulation*.

## 7. Addition of article 5 a to Statute / Changes in Order on Contributions (as indicated in the Annexes to the Agenda GMM 2005)

The Chairman explains that when the Board of Management of the EABH met on 14 December 2004, kindly hosted by Bank of Portugal – and he thanks the Bank, represented by Dr. José António Silveira Godinho – the Board felt that the EABH should on the one hand guarantee the rights, the position and the interests of its corporate members, on the other hand however the Association should still allow individuals genuinely interested in banking and financial history to play a critical role in the Association and to support it, even if at a different level compared with the corporate members.



He emphasises that the present resolution is, in the Board of Management's opinion, a good solution to both needs of the EABH, and that both the EABH and its members will be able to benefit from it.

**Annex 01** is unanimously approved by the General Assembly.

**§5 a**  
**(Individual Members)**

Natural persons who wish to become individual members will be divided into **Associate Members** and **Honorary Members** (former members of the Board of Management and Board of Patrons only).

The structure of the Individual Membership will be as follows:

**Associate Members:**

- membership fee as indicated in the Order of Contributions
- no voting right
- no requirement of consent about an alteration of the Association's object
- unprejudiced right to participate in the General Members' Meeting

**Honorary Members:**

- no membership fee
- no voting right
- no requirement of consent about an alteration of the Association's object
- unprejudiced right to participate in the General Members' Meeting

**Annex 02** is unanimously approved by the General Assembly.

**ORDER ON CONTRIBUTIONS TO BE APPROVED**

**Corporate Membership**

2,500 EUR – 10,000 EUR

**Individual Membership**

- Associate Membership: 100 EUR (with subscription to the Financial History Review). Workshop's participation fee to be decided ad hoc.
- Honorary Membership (former members of the Board of Management and Board of Patrons): no membership fee (with subscription to the Financial History Review). No workshop's participation fee.

**Withdrawal of Membership**

- Any member wishing to terminate membership at the end of the year must inform the EABH's Board of Management in writing before the first of August of that year.
- Fees for the current year remain payable.



- After the first of August, the membership is considered renewed automatically for the next year.

## 8. Boards' Elections: Re-elections and New Elections

Dr. Duisenberg starts with the **Board of Management** and the **re-election of its members**:

Firstly, he informs the assembly that, regretfully, Peter Kalff of AMRO Bank will not stand for re-election as a member of the Board of Management. He thanks him for the support he has given since his original election in 1997.

The following members of the Board of Management are willing to serve for a further term of two years:

- Hans-Ulrich Doerig - Credit Suisse - Member
- Manfred Pohl - Deutsche Bank - Deputy Chairman

Both Dr. Doerig and Prof. Pohl are unanimously re-elected.

Prof. Pohl confirms that he accepts the re-election for a further term of two years.

Secondly, the Chairman turns to the **new elections onto the Board of Management**. He informs the participants that the following colleagues have agreed to support the EABH by undertaking an active role in the Board of Management:

- H. Heemskerk - Rabobank Nederland - Member
- Klaus Liebscher - Oesterreichische Nationalbank - Member

Both colleagues are unanimously elected.

Dr. Liebscher is asked to accept his election as a member of the Board of Management for a term of two years and he accepts.

Dr. Duisenberg turns then to the **Board of Patrons**.

Before proceeding with the elections, Dr. Duisenberg expresses his – and the EABH's – sincere regret over the loss of two distinguished colleagues, namely Michel François- Poncet, and Alfred Freiherr von Oppenheim, both of whom sadly passed away at the beginning of 2005.

Firstly, he proceeds to the **re-election** of the following members, who confirmed their willingness to stand for re-election:

- Vitor Constâncio - Banco de Portugal - Member
- Yannis S. Costopoulos - Alpha Bank - Member
- Alexandre Lamfalussy - Institut d'Etudes Européennes - Member
- Maurice Lévy-Leboyer - Paris Sorbonne - Member
- Peter Mathias - Downing College, Cambridge - Member
- Guy Quaden - Banque Nationale de Belgique - Member
- Philip Vidal - Banque de Luxembourg S.A. - Member



All the above mentioned colleagues are unanimously re-elected for a further term of five years.

Secondly, he turns to the **new election** onto the **Board of Patrons**:

- Mr. Leszek Balcerowicz - National Bank of Poland - Member
- Mr. Malcolm Knight - BIS - Member
- Dr. Vítor Martins - Caixa Geral de Depósitos - Member
- Prof. Tommaso Padoa-Schioppa - ECB - Member
- Mr. Jean-Claude Trichet - ECB - Member

All the above mentioned colleagues are unanimously elected for a term of five years.

Finally in this section, Dr. Duisenberg initiates the separate election of

Mr. Christian Noyer – Banque de France – Member

who is not allowed to vote.

Mr. Noyer is unanimously elected and he accepts a membership of the Board of Patrons for a term of five years.

## 9. Questions and Answers

The Chairman then opens the meeting to the floor.

Dr. Joke Mooij, De Nederlandsche Bank, points out that Prof. Padoa-Schioppa was not mentioned in the Interim Report as a potential member of the Board of Patrons. Ms. Gabriella Massaglia informs Dr. Mooij and the participants that Prof. Padoa-Schioppa agreed to join the Board of Patrons a few days before the General Members' Meeting, i.e. after the Interim Report had been sent out.

The Chairman thanks the audience for their attention and officially closes the 16<sup>th</sup> General Members' Meeting of the EABH.

Willem F. Duisenberg  
Chairman

Manfred Pohl  
Deputy Chairman

Gabriella Massaglia  
Minutes' Taker

Frankfurt, 16 June 2005