



# Statutes of the Irving Fisher Committee on Central Bank Statistics

(of 5 January 2007)

## 1. Objective

- 1.1 The objective of the Irving Fisher Committee on Central Bank Statistics (IFC) is to promote the exchange of views amongst central bank economists, statisticians and policy makers as well as others who want to participate in discussing statistical issues of interest to central banks, including those relating to economic, monetary and financial stability. The Committee is established and governed by the international central banking community and operates under the auspices of the Bank for International Settlements (BIS). It is associated with the International Statistical Institute (ISI). The Committee also cooperates with central banking groups, at the BIS or elsewhere, that are involved in exploring particular statistical issues of interest to central banks. The Committee seeks to associate, amongst others, experts from international organisations, financial regulatory agencies, the academic community and the private financial sector with its work.
- 1.2 The Committee will, in particular, strive to strengthen the relationship between compilers of statistics and the community of users and analysts of statistical information, both in and outside central banks. Whilst the Committee will be in a position to discuss a broad set of statistical issues of interest to central banks, it will avoid duplicating the activities of existing international bodies responsible for the development of international statistical standards.
- 1.3 The Committee has adopted the name of Irving Fisher, an internationally renowned economist and statistician, for his work on economic measurement and many other topics related to economic, monetary and financial stability of interest to central banks. His wide-ranging contributions to economics and statistics and his multi-disciplinary approach serve as an example for the Committee's objectives and activities.

## 2. Activities

In order to realise its objective, the Committee may:

- a) sponsor, or co-sponsor with ISI sections and committees, meetings in the context of the biennial ISI Sessions;
- b) organise conferences, seminars, workshops, lectures or related activities independently or in collaboration with other organisations, including other central banking groups or ISI sections and committees;
- c) set up ad hoc working groups or task forces to analyse particular topics;

- d) collaborate on particular statistical issues with international, regional and national organisations and institutions which have objectives consistent with those of the Committee, including other central banking groups or ISI sections and committees;
- e) discuss best practices with respect to statistical methodological issues of interest to central banks;
- f) support or sponsor the publication of periodicals, papers, reports or newsletters in any form independently or in cooperation with other organisations, including other central banking groups or ISI sections and committees;
- g) maintain a public and/or restricted website to post information related to the Committee's and central banks' statistical activities;
- h) undertake or participate in any other actions necessary for promoting the objectives of the Committee.

### **3. Membership**

3.1 The Committee has four categories of members, without any restriction on the number in each category:

- a) Full institutional members, which will be central banks or international and regional organisations formally involved in central banking issues. Each full institutional member will nominate their respective Committee member who will act as official contact in the correspondence with the IFC. Full institutional members could be asked to pay a yearly full institutional membership fee.
- b) Associate institutional members, which will be central banks, central bank related institutions, or international and regional organisations formally involved in central banking issues, which do not wish to become full institutional members. Associate institutional members could be asked to pay a yearly associate institutional membership fee.
- c) Associate individual members, which consist of economic or statistical experts from public and private sector organisations and from the academic community, including members from ISI sections and committees. Associate individual members could be asked to pay a yearly associate individual membership fee.
- d) Honorary members, which will be elected in recognition of their outstanding contributions to the work of the IFC. Honorary members will be elected for life and will have the same rights and privileges as associate individual members whilst being exempt from paying membership fees. Honorary members will be elected by a unanimous decision of the Committee. Past Chairpersons of the IFC will be automatically granted honorary membership.

3.2 Membership will be terminated either by resignation, or by the non-payment of the membership fees during the preceding calendar year, or for other reasons as may be prescribed by the Committee.

## **4. Governance**

Apart from the Committee itself, the governance structure consists of the Executive and the Secretariat.

### **4.1 The Committee**

- a) The Committee is the decision-making authority of the IFC, and is composed of the designated representatives of the full institutional members. Though the Committee will strive to decide on the basis of consensus, any member can request a vote. Each full institutional member has one vote and a simple majority of votes cast decides. Committee decisions, with or without vote, can be made by mail, including e-mail.
- b) Each full institutional member will nominate their respective Committee member who can designate an alternate to attend Committee meetings on his/her behalf. As a rule, the Committee will meet at least once every year. The time and venue of the Committee meetings are proposed by the Executive.
- c) The Committee will decide on the IFC's strategic orientation. It will review and identify statistical issues of interest to central banks, prioritise and initiate activities and determine who will be invited to participate in them. Changes to the IFC statutes will also be agreed in the Committee, in line with art. 6 of the Statutes.
- d) Upon the proposal by the current Chairperson, the Committee elects, from among its members, the next Chairperson, the Vice Chairpersons and other members of the Executive, as well as the honorary members other than past Chairpersons.
- e) Decisions of the Committee will be communicated to all IFC members.

### **4.2 The Executive**

- a) The Executive will manage the affairs of the IFC in accordance with the Statutes and the decisions and guidelines of the Committee. Though the Executive will strive to decide on the basis of consensus, any member can request a vote. Each of its members has one vote and a simple majority of votes cast decides. Decisions by the Executive, with or without vote, can be made by mail, including e-mail.
- b) The Executive will comprise the Chairperson, two Vice Chairpersons and a maximum of 8 additional members. The members of the Executive will be elected for a term of three years and will have overlapping terms. The selection of members of the Executive will be made with a view to ensure balanced representation from different geographical areas as well as from major financial centres and emerging markets.
- c) The Chairperson will be a senior central bank executive from an institutional member, with responsibility for, and/or experience in, the use and compilation of statistics as well as experience in international central bank cooperation. He/she will be the spokesperson and official representative for the IFC, in particular vis-à-vis the organs of the BIS and ISI. The Chairperson will chair the meetings of the Committee and the Executive. He/she will keep the other members of the Executive informed of all important IFC matters and will consult them on a regular basis. Meetings of the Executive will be organised regularly, including through teleconference.
- d) Upon the proposal by the Chairperson, members of the Executive may also take on the responsibility for a particular activity of the IFC.

### **4.3 The Secretariat**

- a) The Secretariat of the Committee will be provided by the BIS.
- b) The Secretariat will assist the Chairperson in preparing the meetings of the Executive and the Committee. The Secretariat will organise the various activities of the IFC. It will maintain the records and correspondence of the IFC and will be responsible for its publications and electronic dissemination channels.
- c) The Secretariat will liaise with the ISI Permanent Office, which will provide it with general advice and guidance in administrative affairs pertaining to the ISI. In particular, the Permanent Office will act as a liaison between the IFC and the organs of the ISI such as its Executive Committee, Council, General Assembly, and Organising Committees for the biennial sessions of the ISI and for other joint meetings with the ISI or its sections and committees. The Secretariat will also liaise with other central banking groups or other relevant statistical groupings, at the BIS or elsewhere, on matters relating to central bank statistical issues.
- d) The Secretariat will act upon instruction of the Chairperson, and, through him/her, of the Executive and the Committee. It will maintain complete neutrality in matters relating to the IFC's activities and regarding the views and interests of institutional members.

## **5. Resources**

- a) The IFC does not constitute a separate legal entity. Its resources will consist of support provided by the BIS and its institutional members. Its financial resources may consist of membership fees, donations, profits from publications, income on reserves and other contributions. The Committee can also decide to organise fee-paying events.
- b) The membership fees, which may be different for full institutional, associate institutional or associate individual members, will be set by the Committee upon proposal of the Executive.
- c) The members of the Executive will serve without compensation.

## **6. Amendments to the Statutes**

Proposals to amend the Statutes may be made in writing to the Chairperson of the IFC by any institutional member. After consideration by the Executive, the proposed amendments will be submitted to the Committee which can adopt them with a two-third majority of votes cast.

The dissolution of the IFC or the alteration of its name shall be treated as an amendment to its Statutes.

## **7. Language**

The working language of the IFC will be English