

F) STRUCTURE OF NATIONAL CENTRAL BANKS

- There are two categories concerning the structure of NCBs:
 - 1) The first one concentrates the group of activities to a limited number of organisational units and afterwards develops the organisation chart to a large number of departments, divisions and sections:
 - Deutsche Bundesbank: 7 large areas of activities, 14 departments, 49 divisions, 10 offices, a Training College and an Economic Research Centre.
 - Bank of England: 2 large zones of activities: 1) Monetary Policy and 2) Financial Stability and an other concentration called Central Services plus the Internal Audit, Communications, Finance and the Centre For Central Banking Studies. We see also the development of the organisation into divisions, unities and services.
 - Bank of Spain: 5 Directorates General: 1) Operations Markets and Payment systems 2) Banking Regulation 3) Banking Supervision 4) Economics, Statistics and Research 5) Services.
 - De Nederlandsche Bank: 13 large Divisions which are developed into Departments and many sections.
 - National Bank of Austria: 4 large areas: a) Central Bank Policy b) Money, Payment Systems, Accountant and IT c) Economics and Financial Markets d) Investment Policy, Internal Services and Statistics) developed in Divisions and many offices.
 - Bank of France: 6 Directorates General and 28 Directorates.
 - Swiss National Bank: 3 Departments but this structure is due to the federal structure of the country.
 - Bank of Norway: 4 Wings of activities: a) Monetary Policy b) Financial Stability c) Investment Management d) Staff and Legal Services.
 - 2) The other category corresponds to all other central banks' structure. The organisation chart has a decentralised character and is based on division directly to departments without the existence of areas or directorates general.

- The unification of money and foreign exchange markets caused modifications in the organisation charts of the last decade. Within the European System of Central Banks (ESCB) only the National Bank of Poland and the National Bank of Slovakia continue to have two separate departments. The Bank of England and the National Bank of Romania have two departments but within the same zone of activities. Outside the ESCB the a/m division maintain the National Bank of Croatia and the National Bank of Serbia.
- Regarding the NCBs having cashier and printing banknotes or/and coin striking services, we notice that in the majority of cases these units are incorporated in the organisation chart of NCBs. There are, however, NCBs that converted them into subsidiary companies as the National Bank of Austria for all the a/m activities, the Bank of Portugal for printing banknotes and treating fiduciary money, the National Bank of Hungary for printing banknotes and striking coins and the National Bank of Switzerland for printing banknotes or they integrated them into their organisation chart but as independent entities as is the case of National Bank of Serbia with the InstituteTopcider which prints banknotes and strikes coins.
- Other matters of an organisational nature are presented jointly with the activities of each national central bank.