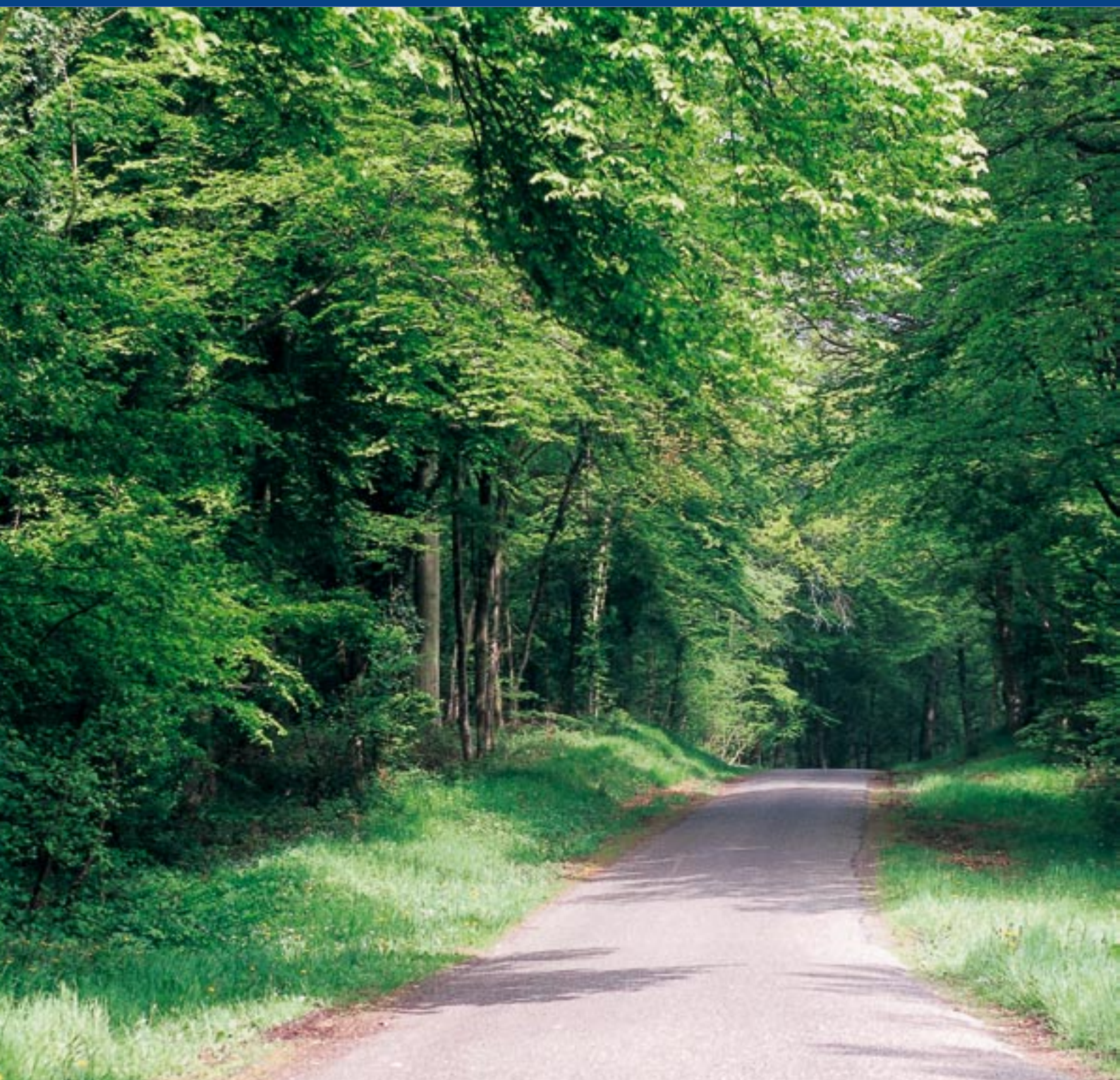


Organisation and governance of the Bank





The organisation and governance of the Bank

In its capacity as the country's central bank, an enterprise serving the public and a company listed on the stock market, the Bank is determined to respect and promote the fundamental ethical principles and values underlying the concern for good corporate governance.

In 2005, the Bank will conduct a detailed examination of the Belgian corporate governance code. However, it can already be said that some of the principles and recommendations of this code are and will remain inapplicable to the Bank, because they are not suited to the specific legal framework which governs it, and to its special position as the country's central bank, in charge of tasks in the public interest.

As a member of the ESCB, the Bank is in fact governed first of all by the Treaty establishing the European Community, the Protocol on the Statute of the ESCB and of the ECB which is annexed to it, the law of 22 February 1998 establishing its organic statute, and its own statutes. The provisions relating to public limited liability companies are applicable only additionally.

The Bank is thus subject to specific rules and obligations resulting from its participation in the ESCB, while its organs are defined and organised by the organic law of 22 February 1998 which specifies their powers. It therefore has its own particular legal status, organs, rules of procedure and obligations laid down by law (cf. table below).

Nonetheless, although they are organised in a different way from those of a conventional public limited liability company, the definition of strategy, the administration and actual direction which are the responsibility of the Bank's Board of Directors are subject to numerous controls.

Pursuant to the organic law, the Council of Regency, a special body in which the majority of members are independent figures from outside the Bank who represent the socio-economic world, is responsible for supervising these various aspects and discharging the members of the Board of Directors. In addition, there is a Committee on the Budget and Directors' Remuneration. This is composed of two regents, two censors, a director and the Government Commissioner, who advises the Council of Regency when the latter is exercising its powers to approve the expenditure budget and to determine the remuneration of members of the Board of Directors.

Other checks are carried out by the Board of Censors, the Government Commissioner, and Parliament, or result from the Bank's participation in the ESCB. Within the Bank, the Internal Audit Service arranges and exercises strict control.

Members of the Bank's organs are also subject to the law of 2 May 1995, implemented and supplemented by the law of 26 June 2004 on the obligation to submit a list of mandates, duties and occupations and a declaration of assets.

TABLE 3

ALLOCATION OF POWERS AT THE BANK AND IN PUBLIC LIMITED LIABILITY COMPANIES GOVERNED BY ORDINARY LAW

The Bank		Public limited liability companies governed by ordinary law	
King	Appointment of the governor Appointment of the directors (on the proposal of the Council of Regency)	Appointment of the directors	General meeting
General meeting	Election of regents (from a dual list) Election of censors Appointment of the auditors (on the proposal of the Works Council and with the approval of the EU Council, of Ministers on the recommendation of the ECB Governing Council) Hearing of the administration's report Amendment of the statutes except for Council of Regency prerogatives	Appointment of the auditors Hearing the directors' report and the auditors' report and discharging the auditors Amendment of the statutes	
Council of Regency	Amendment of the statutes to bring them into line with the organic law or international obligations which are binding on Belgium Discussion of the administration's report and the annual accounts Approval of the annual accounts Appropriation of the profits Discharge of the Board of Directors	Discussion of the directors' report and the annual accounts Approval of the annual accounts Distribution of the profit Discharge of the directors	
	Setting the remuneration of members of the organs Proposal for the appointment of directors Approval of the budget and of the directors' report	Setting the remuneration of members of the organs Appointment of the management team Approval of the budget and the directors' report	Administrative Board
Board of Directors	Definition of company policy Administration and management; supervision of activities Drawing up the annual accounts, preparation of the administration's report	Definition of company policy Administration and management; supervision of activities Drawing up the annual accounts and the directors' report	
	Management and routine operation	Optional delegation of management (management board) or routine operation (chief executive)	Management Board or chief executive
Board of Censors	Supervision of the drawing up and execution of the budget		
Government Commissioner	Monitoring of the Bank's operations, except for those which come under the ESCB (right to oppose any measure which is contrary to the law, the statutes or the interests of the State)		

1. Administration

1.1 Governor

The governor directs the Bank. He presides over the Board of Directors and the Council of Regency, has their decisions implemented and represents the Bank in legal proceedings. The governor is also a member of the Governing Council of the ECB, which takes decisions on monetary policy for the euro area.

He is appointed by the King for a renewable term of five years. He may be removed from office only if he has been guilty of serious misconduct or if he no longer fulfils the conditions required for the performance of his duties.

Mr Guy Quaden has held the office of governor since 1 March 1999. Mr Quaden's term of office was renewed for a further five years by Royal Decree dated 22 December 2003, taking effect on 1 March 2004.

1.2 Board of Directors

1.2.1 Powers

The Board of Directors is responsible for the administration and management of the Bank and decides the direction of its policy. It appoints and dismisses members of staff and fixes their salaries. It has the right to make settlements and compromises. It exercises regulatory power in the cases laid down by law. After consultation with the Council of Regency and without prejudice to the regulations adopted by the ECB, it decides on the investment of the capital and reserves. It also pronounces on all matters which are not expressly reserved for another organ by law, the Statutes or the internal regulations. Finally, it draws up the budget, the annual accounts and the directors' report.

It meets whenever circumstances dictate, and at least once a week.

1.2.2 Composition

The Board of Directors is composed of the governor and five to seven directors. It includes an equal number of French and Dutch speakers, with the possible exception of the governor. The directors are appointed by the King, on the proposal of the Council of Regency, for a renewable term of six years. The King confers the title of vice-governor on one of the directors.

Members of the Board of Directors may be removed from office by the King only if they have been guilty of serious misconduct or if they no longer fulfil the conditions required for the performance of their duties.

By ministerial decree dated 30 January 2004, the director Jean-Pierre Pauwels was authorised to complete his term of office as a member of the Board of Directors after attaining the age limit on 17 June 2004. Under this decision, Mr Pauwels may perform his duties as director until 31 August 2005.

1.3 Council of Regency

1.3.1 Powers

The Council of Regency discusses general questions relating to the Bank, monetary policy and the economic situation of Belgium and of the European Community.

It takes cognisance every month of the Bank's situation. It has power to lay down the accounting rules for all aspects of the annual accounts which are not covered by the provisions of the Bank's organic law and are not mandatory for the compilation of the consolidated balance sheet of the Eurosystem. It approves the expenditure budget and the annual accounts; this approval constitutes the management's discharge. It finally determines the distribution of the profits proposed by the Board of Directors. It approves the annual report on the Bank's operations. It amends the Statutes of the Bank in order to bring them into line with the organic law and the international obligations which are binding on Belgium. On a proposal from the Board of Directors, it lays down the internal regulations, containing the basic rules for the operation of the Bank's organs and the organisation of its departments, services and outside offices. It may specially delegate some of these powers to the Board of Directors.

The Council of Regency fixes the individual salaries and pensions of the members of the Board of Directors. These salaries and pensions may not include a share in the profits, and no remuneration whatsoever may be added thereto by the Bank. The Council of Regency fixes the amount of the allowance received by the censors.

It meets at least twice a month and passes resolutions by a majority of the votes.

1.3.2 Composition

The Council of Regency is composed of the governor, the directors and ten regents. It includes an equal number of French- and Dutch-speaking regents.

The regents are elected by the general meeting for a renewable term of three years. Two regents are chosen on the proposal of the most representative labour organisations, three on the proposal of the most representative organisations from industry and commerce, from agriculture and from small and medium-sized enterprises and traders, and five on the proposal of the Minister of Finance. They may not hold office as managing director, director or manager in a credit institution.

In 2004, Mrs Mia De Vits, Mr Gérald Frère and Mrs Martine Durez were re-elected as regents by the general meeting. Mrs De Vits had been proposed by the most representative labour organisations and Mr Frère and Mrs Durez by the Minister of Finance. In accordance with Article 37 of the statutes, the term of office of the regent Mrs De Vits ended on 20 July 2004, when she became a Member of the European Parliament.

1.3.3 Activities in 2004

The Council of Regency approved the annual report, the annual accounts and the appropriation of the profits for 2003 as well as the expenditure budget for 2005.

It also examined a range of issues concerning economic activity and monetary policy in the euro area. In that context, it examined the determinants of the economic cycle, the European Commission's proposals for reforming the Stability and Growth Pact, and the concept of neutral interest rates.

In addition, it discussed the progress of the Belgian economy, particularly the level of business activity, inflation, employment, labour costs, public finances and the financial markets. It addressed such issues as the changing role and importance of industry, the labour market and the question of early retirement, foreign trade developments, national characteristics concerning the transmission of monetary policy impulses, the setting of bank debit interest rates, pricing, the asset position of households, developments in health care spending in view of the ageing population, the finances of the regions and communities and the question of the 1 and 2 cent coins.

In the light of their potential impact on the Belgian and European economies, it also considered a number of global economic and financial questions, such as the growing strength of the Chinese economy and the progress of structural reforms on the markets in goods and services. It also discussed the latest developments concerning financial stability and the activities of the IMF.

⁹ Guy Quaden, GOVERNOR
⁵ Luc Coene, VICE-GOVERNOR
² Jean-Pierre Pauwels, DIRECTOR
⁷ Marcia De Wachter, DIRECTOR
¹² Jan Smets, DIRECTOR
¹³ Françoise Masai, DIRECTOR
¹⁰ Jean Hilgers, DIRECTOR
⁶ Peter Praet, DIRECTOR
⁴ Baron Tony Vandeputte, REGENT
⁸ Philippe Wilmès, REGENT
¹⁸ Noël Devisch, REGENT
¹⁷ Christian Dumolin, REGENT
³ Gérald Frère, REGENT
¹⁴ Jacques Forest, REGENT
¹⁵ Luc Cortebeeck, REGENT
¹⁶ Jean-Pierre Hansen, REGENT
¹¹ Martine Durez, REGENT
¹ Baron Grégoire Brouhns, GOVERNMENT COMMISSIONER

Council of regency



1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18

2. Supervision

2.1 Government Commissioner

The Government Commissioner represents the Minister of Finance. Except as regards the tasks and operations within the domain of the ESCB, he supervises the Bank's operations, and he suspends and brings to the attention of the Minister of Finance any decision which is contrary to the law, the Statutes or the interests of the State. If the Minister of Finance has not given a decision within eight days of the suspension, the decision may be implemented. The representative of the Minister of Finance attends, ex officio, in an advisory capacity, the meetings of the Council of Regency and the Board of Censors.

Except as regards operations within the domain of the ESCB, the Government Commissioner has the right to take cognisance at any time of the state of business and to check the accounts and cash holdings. He attends the general meetings when he deems fit. The Bank's management is required to provide him, whenever he so requests, with a certified true copy of the Bank's financial statement.

He reports to the Minister of Finance each year on the performance of his duties.

2.2 Auditors

The auditors are appointed by the general meeting of the Bank on the proposal of the Works Council. They perform the auditing functions prescribed by Article 27.1 of the Protocol on the Statute of the ESCB and of the ECB and report to the Council of Regency on those activities. They certify the annual accounts. They perform specific supervision and certification functions on behalf of the ECB auditors. In addition, they perform a specific supervision and information role in relation to the Works Council.

They are appointed by the general meeting and must be approved by the EU Council of Ministers on the recommendation of the Governing Council.

2.3 Board of Censors

2.3.1 Powers

The Board of Censors' task is to supervise the preparation and implementation of the budget. It meets at least twice per quarter. Its resolutions are adopted by a majority of the votes.

2.3.2 Composition

The Board of Censors is composed of ten members. It includes an equal number of French and Dutch speakers. The censors are elected by the general meeting of shareholders for a renewable term of three years. They are chosen from among persons with particular expertise in auditing.

The general meeting of 29 March 2004 re-elected Baron Paul Buysse, and Messrs Maurice Charlotiaux and Herman Verwilt as censors.

2.3.3 Activities in 2004

In accordance with the Statutes of the Bank, the censors supervised the implementation of the 2004 budget and the preparation of the 2005 budget.

They gave their opinion on numerous other aspects concerning the management of the Bank, including the strategy for the years 2005-2010 and internal and external communication.

They also addressed a range of economic and financial topics on the basis of reports concerning the development of economic activity, industry and the Belgian economy in general, the setting of bank interest rates in Belgium and the Basel capital accords.

2.4 Internal controls

A series of control mechanisms ranging from operational to external controls govern the Bank's activities and operations, ensuring that they proceed smoothly with due regard for the set objectives and in accordance with the dual concern for security and the economical use of resources.

Internal control is based on the principle whereby each organisational unit carries primary responsibility for its activities and its efficiency in executing the decisions taken by the Board of Directors. The implementation of the internal management systems is monitored by the Strategy and Organisation Service. Budget proposals are linked to medium-term master plans.

Strict rules of conduct apply to all the Bank's staff under the staff regulations. In addition, a code of ethics applies to members of the Board of Directors and to the persons involved at all levels of the hierarchy in monetary policy transactions, foreign exchange transactions and the management of the financial assets of the ECB and of the Bank, and to persons who have regular access to confidential information which may influence the prices of quoted financial instruments.

Certain control functions are performed by specific administrative entities (e.g. the management of access to computer systems), while structural conflicts of interest are resolved by segregating the activities concerned (system of Chinese walls): thus, for example, payment systems are managed and supervised ("oversight") by two different departments.

The Internal Audit Service checks the proper operation of all the internal control systems mentioned above. It comes under the direct authority of the governor and reports to the Board of Directors.

Finally, at the level of the ESCB and the Eurosystem, the audit of projects and operating systems is coordinated by the Internal Auditors Committee, comprising the heads of the ECB and NCB internal audit services.

⁶ **Baron Paul Buysse**, PRESIDENT

⁴ **Philippe Grulois**, SECRETARY

⁹ **Maurice Charloteaux**

¹⁰ **Herman Verwilt**

² **Paul-F. Smets**

³ **Rik Branson**

¹ **Jean-François Hoffelt**

⁷ **Guy Haaze**

⁸ **Bernard Jurion**

⁵ **André Duchêne**

Board of Censors



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3. General meeting

3.1 Powers

The general meeting is chaired by the governor. The law does not regard it as an organ, in contrast to the general meeting of other public limited liability companies. Its powers are limited.

The ordinary general meeting is held on the last Monday in March or, if that is a public holiday, on the next bank working day. It hears the administration's report on the past year's operations and elects the regents (on the proposal of the Minister of Finance and the organisations designated in the organic law) and the censors (who must be persons with particular expertise in auditing) for the offices which have become vacant. It also appoints the auditors on the proposal of the Works Council. Moreover, it is entitled to modify the Statutes in case this competence is not reserved for the Council of Regency.

The general meeting deliberates concerning the matters mentioned in the convening notice and concerning those submitted to it by the Council of Regency or by the Board of Censors. It may also deliberate concerning proposals, signed by five members, which have been brought to the attention of the Council of Regency at least ten days before the meeting for inclusion in the agenda.

An extraordinary general meeting may be convened whenever the Council of Regency deems fit. A meeting must be convened if the number of regents or of censors falls below the absolute majority, or if it is requested either by the Board of Censors or by shareholders representing one tenth of the capital stock.

3.2 Composition

The general meeting of the Bank represents the totality of the shareholders. It is composed of the shareholders owning registered shares or bearer shares deposited at least five days before the meeting. The share capital, totalling ten million euro, is represented by four hundred thousand shares, of which two hundred thousand registered, non-transferable shares are held by the Belgian State. The two hundred thousand other registered and bearer shares, listed on the stock market, are held by the public. Each share confers the right to one vote. All resolutions are adopted by an absolute majority of the votes. Elections or dismissals take place by secret ballot. The vote is held by a roll call on all other proposals.

3.3 General meeting 2004

At the ordinary general meeting held on 29 March 2004, the governor reported on the operations of the financial year 2003 and read out the report of the Works Council on the annual information. The members of the Board of Directors also answered numerous questions from shareholders. The shareholders present then conducted the necessary elections to fill the offices of regent and censor which had become vacant. The minutes of the last general meeting are available on the Bank's website.

4. Legal proceedings

At the end of 2003, the Court of Arbitration dismissed an appeal lodged by a group of the Bank's shareholders against the State, seeking cancellation of certain provisions concerning the Bank, laid down in the law of 2 August 2002 on the supervision of the financial sector and on financial services. The judgment handed down on 10 December 2003 confirmed the positions defended by the Bank in every respect.

During 2004, the Bank was confronted by four legal actions brought by various groups of shareholders.

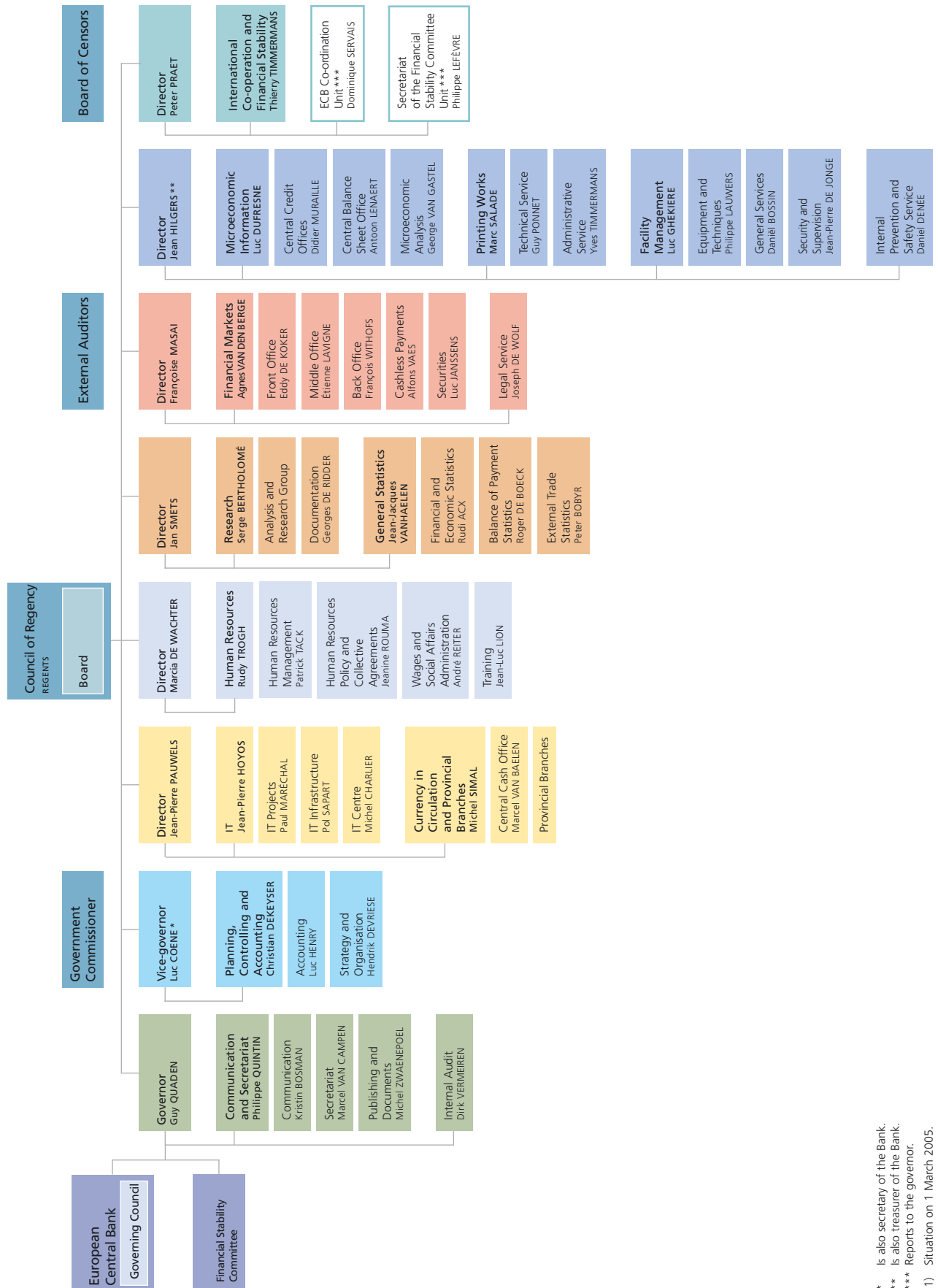
A first action was brought against the Bank on 18 July 2002 before the Brussels Commercial Court. The applicants maintain that the Bank has lost its right of issue and therefore seek to obtain liquidation of the reserve funds within 24 hours of the intervention decision being served, subject to a penalty payment of 3,000 euro per day's delay, plus interest until payment has been made in full. On 8 January 2004 the applicants brought an action against the State (non-voluntary third party's intervention), seeking repayment by the State to the Bank of sums allegedly levied improperly and, subsidiarily, the payment of a compensation to each shareholder who claims for one. The hearing is scheduled to take place in September 2005.

A second action was brought on 8 January 2004 against the State and the Bank before the Brussels Commercial Court. It seeks a judgment ordering the Bank and the State jointly, or in solidum, to pay the applicants the sum of € 5,784 per share in the Bank, plus interest. The applicant shareholders claim that, between 1990 and 2002, the State wrongfully appropriated the capital gains realised by the Bank on the sale of gold reserves. No date has been set for the hearing.

A third action was brought against the Bank on 8 July 2004 before the Brussels Commercial Court. It seeks cancellation of the decision by the Bank's Council of Regency which, at the end of the 2003 financial year, approved an additional write-back on the provision for future exchange losses, beyond the write-back necessary to cover the exchange losses during the financial year, and approved the inclusion of this additional write-back in the calculations under the rule on allocation between the Bank and the State, laid down in Article 29 of the organic law and Article 53 of the Bank's statutes. No date has been set for the hearing.

Finally, a group of shareholders lodged an appeal against the order of 7 July 2004 passed by the Vice-President of the Brussels Commercial Court. Ruling in favour of third-party proceedings brought by the Bank, this order had cancelled the order of 26 March 2004 which had permitted the lawyer acting for a group of shareholders to speak at the Bank's general meeting on 29 March 2004 and to have the proceedings recorded by a bailiff. The case is in deliberation.

5. Organisation chart⁽¹⁾



* Is also secretary of the Bank.
 ** Is also treasurer of the Bank.
 *** Reports to the governor.
 (1) Situation on 1 March 2005.

5.1 Administration and supervision⁽¹⁾

Governor: Mr Guy QUADEN

Vice-governor: Mr Luc COENE, vice-governor-secretary

Directors: Mr Jean-Pierre PAUWELS
Mrs Marcia DE WACHTER
Mr Jan SMETS
Mrs Françoise MASAI
Messrs Jean HILGERS, director-treasurer
Peter PRAET

Regents:

Messrs Baron Tony VANDEPUTTE
Philippe WILMÈS
Noël DEVISCH
Christian DUMOLIN
Gérald FRÈRE
Jacques FOREST
Luc CORTEBEECK
Jean-Pierre HANSEN
Mrs Martine DUREZ

Censors:

Messrs Baron Paul BUYSSE, chairman
Philippe GRULLOIS, secretary
Maurice CHARLOTEAUX
Herman VERWILST⁽²⁾
Paul-F. SMETS
Rik BRANSON
Jean-François HOFFELT
Guy HAAZE
André DUCHÊNE
Bernard JURION

Government Commissioner: Mr Grégoire BROUHNS

Chief Advisor to the Board: Mr Serge BERTHOLOMÉ

Advisor to the Board: Christian DEKEYSER

Auditors:

KPMG Auditors, represented by Mr Pierre BERGER
Deloitte & Touche Auditors, represented by Mr Philip MAEYAERT

(1) Situation as at 31 December 2004.

(2) Mr H. Verwilt resigned on 31 December 2004.

5.2 Departments and services⁽¹⁾

Communication and Secretariat Department – Mr Ph. QUINTIN, Inspector General

Department Advisor	Mr L. AELES
Communication	
Head	Mrs K. BOSMAN, Head of division
Heads of division	Messrs Y. RANDAXHE, J.-P. GILLIJNS
Publications and Documents	
Head	Mr M. ZWAENEPOEL, Head of division
Secretariat	
Head	Mr M. VAN CAMPEN, Inspector General
Heads of division	Mrs G. VAN HOVE, Messrs J. CALLEBAUT, S. ESSIQUE

Currency in Circulation and Provincial Branches Department – Mr M. SIMAL, monetary circulation coordinator

Department Advisor	Mr J. HELFGOTT
Head of division	Mr R. HAENECOUR
Procedures Control and Coordination Unit	
Head of division	Mr E. COLMAN
Central Cash Office	
Chief Cashier	Mr M. VAN BAELEN
Heads of division	Messrs M. VANVOOREN, G. PIROT

Provincial Branches

Antwerp	
Administrator	Mr L. MUYLAERT, Inspector General
Heads of division	Messrs M. DE GEYTER, F. VAN NIEUWENHOVE
Courtrai	
Agent	Mr J. VICTOR, Inspector General
Head of division	Mr J. PANNEEL
Ghent	
Manager	Mr W. SCHEPENS, Principal Editor
Hasselt	
Agent	Mr A. VERHELST, Inspector General
Head of division	Mr R. MAES

(1) Situation as at 1 March 2005.

Liège		
	Administrator	Mr Y. LEBLANC, Assistant Director
	Head of division	Mr A. BEELE
Mons		
	Agent	Mrs J. DE BEER, Inspector General
Namur		
	Manager	Mr. Ph. LAMBERT, Chief clerk

Facility Management Department – Mr L. GHEKIERE, Assistant Director

Equipment and Techniques		
	Head	Mr Ph. LAUWERS, Inspector General
	Heads of division	Messrs J.-M. DE VOS, H. DE TROYER, R. VAN CAUWENBERGE, D. VANDE PUTTE, M. JOOS
Security and Supervision		
	Head	Mr J.-P. DE JONGE, Inspector General
	Head of division	Mr E. MAES
General Services		
	Head	Mr D. BOSSIN, Head of division

Financial Markets Department – Mrs A. VAN DEN BERGE, Assistant Director

Securities Regulation Fund		
	Inspector general	Mr H. SMISSEART
Intervention Fund		
	Department Advisor	Mr H. DEBREMAEKER
Back Office		
	Head	Mr Fr. WITHOFS, Head of division
	Head of division	Mr Ch. STAS
Front Office		
	Head	Mr E. DE KOKER, Inspector General
	Heads of division	Messrs N. VANDECAN, Y. PIRLET, M. RUBENS, P. DEMARSIN, A. JACQUES
Middle Office		
	Head	Mr É. LAVIGNE, Inspector General
	Heads of division	Mrs M. HUART, Mr J. DHONDT
Cashless Payments		
	Head	Mr A. VAES, Inspector General
	Heads of division	Mrs S. MASKENS, Messrs J. VERMEULEN, P. LAGAERT
Securities		
	Head	Mr L. JANSSENS, Inspector General
	Heads of division	Messrs J.-M. BRAET, R. ROTHANS, L. EICHER

General Statistics Department – Mr J.-J. VANHAELEN, Assistant Director

Inspector general	Mr Gh. POULLET
Research and Development Unit Head of division	Mr J. PALATE
Statistical Information Systems Unit Head of division	Mr J. DECUYPER
Balance of Payments Statistics Head Heads of division	Mr R. DE BOECK, Head of division Messrs M. EECKHOUT, P. SARLET, Ph. LAMBOT, P. D'HAVÉ, B. VEREERTBRUGGHEN
External Trade Statistics Head	Mr P. BOBYR, Inspector General
Financial and Economic Statistics Head Heads of division	Mr R. ACX, Inspector General Messrs B. DEKEYSER, M. MATTENS, D. GOSSET, J. WIELEMANS, J. LIBENS, H. SAUVENIERE, G. DETOMBE, O. COENE, C. MODART, Mrs A. MULKAY, Mrs O. BIERNAUX, Messrs P. CREVITS, E. DEBISSCHOP, Mrs M. LEJEUNE

Human Resources Department – Mr R. TROGH, Assistant Director, Head of personnel

Wages and Social Affairs Administration Head Head of division	Mr A. REITER, Inspector General Mr P. VAN GYSEGEM
Human Resources Policy and Collective Agreements Head Department Advisor Heads of division	Mrs J. ROUMA, Inspector General Mr R. VAN KEYMEULEN Messrs G. VAN CAMP, J. DEVARREWAERE, F. MARANNES
Training Head Heads of division	Mr J.-L. LION, Inspector General Mr L. LAGAE, Mrs S. ZONIOS
Human Resources Management Head Head of division	Mr P. TACK, Inspector General Mrs M. LIEVENS

International Co-operation and Financial Stability Department – Mr Th. TIMMERMANS, Assistant Director

Department Advisors	Messrs D. OOMS, J. PISSENS
Inspector general	Mr B. GROETEMBRIL
Heads of division	Mrs G. BIRON, Messrs B. BOURTEMBOURG, G. TEMMERMAN, Mrs J. MITCHELL

IT Department – Mr J.-P. HOYOS, Inspector General

IT Planning Unit	
Heads of division	Mr G. DUMAY, Mrs C. SWARTENBROEKX
Data Security Management	
Head of division	Mr L. DELAISSE
IT Centre	
Head	Mr M. CHARLIER, Head of division
Heads of division	Mr L. ESPAGNET, Mrs A. VANDERBUSSE
IT Projects	
Head	Mr P. MARÉCHAL, Head of division
Inspectors General	Messrs P. LAUWERS, J. FRANCOIS, Mrs H. VAN HECKE
Heads of division	Messrs J.-M. PLISNIER, E. DE SMET, M. DUCHATEAU, Mrs J. MERTENS, Mr R. MARTIN
IT Infrastructure	
Head	Mr P. SAPART, Inspector General
Inspectors General	Messrs G. VANGHELUWE, U. MOMMEN
Heads of division	Messrs P. DEHOORNE, S. PIERLOT, R. LEYBAERT, E. WILKIN

Microeconomic Information Department – Mr L. DUFRESNE, Assistant Director

Microeconomic Analysis	
Head	Mr G. VAN GASTEL, Head of division
Head of division	Mr F. COPPENS
Central Balance Sheet Office	
Head	Mr A. LENAERT, Inspector General
Head of division	Mrs C. BUYDENS
Central Credit Offices	
Head	Mr D. MURAILLE, Inspector General
Head of division	Mr P. BISSOT

Planning, Controlling and Accounting Department – Mr Ch. DEKEYSER, Advisor to the Board of Directors

Head of division	Mr R. VAN KEYMEULEN
Central Procurement Administration Unit	
Head of division	Mr P. MOUS
Accounting	
Head	Mr L. HENRY, Inspector General
Head of division	Mr M. HINCK
Strategy and Organisation	
Head	Mr H. DEVRIESE, Inspector General
Inspector general	Mr R. COLSON
Heads of division	Mr P. BOGAERT, Mrs A.-M. LEJEUNE, Messrs R. VANDEN EYNDE, É. CHARTIER, H. MARENNE

Printing Works Department – Mr M. SALADE, Assistant Director

Administrative Service	
Head	Mr Y. TIMMERMANS, Inspector General
Head of division	Mr D. LOZET
Technical Service	
Head	Mr G. PONNET, Inspector General
Head of division	Mr L. BODRANGHIEN

Research Department – Mr S. BERTHOLOMÉ, Chief Advisor to the Board of Directors

Chief Advisors	Messrs H. FAMERÉE, E. JACOBS
Deputy Head of Department	Mr I. MAES, Head of division
Department Advisors	Mrs F. DONKERS, Messrs V. PÉRILLEUX, Ph. DELHEZ, L. AUCREMANNE
Heads of division	Messrs M. MARÉCHAL, L. DRESSE, Mrs E. DE PREST, Messrs Ph. MOËS, R. WOUTERS, Ph. JEANFILS, P. BUTZEN, Mrs C. RIGO, Mr H. GEEROMS
Documentation	
Head	Mr G. DE RIDDER, Inspector General

Services reporting directly to a member of the Board of Directors

Internal Audit	
Head	Mr D. VERMEIREN, Inspector General
Heads of division	Mrs J. SIMAR, Messrs Ph. DE PICKER, D. VANDEN BROECK, F. PIRSOU, D. CASIER
ECB Co-ordination Unit	
Inspector general	Mr D. SERVAIS
Head of division	Mrs D. CAPPUYNS
Secretariat of the Financial Stability Committee Unit	
Secretary	Mr Ph. LEFÈVRE, Department Advisor
Head of division	Mr J.-M. VAN ESPEN
Internal Prevention and Safety Service	
Head	Mr D. DENÉE, Inspector General
Head of Medical Supervision	Mr A. DE LANDTSHEER
Doctor	Mr Ch. VAN LAETHEM
Legal Service	
Head	Mr J. DE WOLF, Assistant Director
Head of division	Mr C. RUBENS

Seconded to the Office of Mrs Onkelinx, Deputy Prime Minister and Minister of Justice,
Mr J. MONT, Head of division

On mission at the Belgian Permanent Representation with the European Union
Mr P. VIGNERON, Inspector General

On mission at the Belgian Permanent Representation with the Organisation for Economic Cooperation and
Development, Paris
Mr D. SLAATS, Head of division

5.3 Obituaries and retirement

The Bank was saddened by the death of Baron Cecil de Strycker, honorary governor, on 5 September 2004. Mr de Strycker had joined the Bank in 1945. He had been appointed director in 1958, vice-governor in 1971 and finally governor in 1975.

During his career he held numerous national and international positions.

At the end of February 1982, governor de Strycker's term of office ended as he had reached the age limit. In recognition of his many services to the country, he was awarded the title of baron in that same year.

The Bank will always remember him both as a brilliant man and as an amiable person.

In 2004 the Bank was also saddened by the death of three members of its staff: Messrs M. Drion, T. Messiaen and D. Vancoppenolle.

They will always be remembered

The Bank wishes to express its gratitude to the members of the managerial and supervisory staff who reached the end of their career last year:

Messrs H. Barbé	Messrs A. Wouters
K. Vandeneede	V. Deconinck
J. Claeys	D. De Baets
J. Makart	L. Borgniet
A. Huet	

It also thanks the following members of the clerical staff whose careers came to an end in the past year:

Messrs R. Balthau	Mrs S. Giblasse	Mrs D. Sengulen
J. Blondeel	Messrs R. Goffin	J. Sevrin
Mrs M. Bockstal	G. Goossens	M. Springael
H. Boeyenas	Mrs M. Grégoire	M. Szuszwalak
Mr A. Boriau	Mr M. Jung	M.-R. Uyttersprot
Mrs C. Chapelle	Mrs J. Keyaerts	Mr P. Vander Eeckt
M. Clinckart	Messrs E. Knipping	Mrs J. Van der Elst
P. De Bouver	A. Lacave	Messrs J.-B. Van der Meulen
M. De Coninck	E. Lespagnol	G. Van de Velde
V. De Rouck	W. Lignel	G. Van Heymbeeck
Messrs L. De Saveur	Mrs M. Maes	P. Van Nuffel
J. Devaux	C. Magosse	Mrs E. Verhoeven
L. Dewaele	G. Michel	M.-C. Verly
H. De Wit	J. Nicolay	Messrs J.-J. Vernailen
Mrs N. Diependaele	A.-M. Ottevaere	J. Vervoort
Mr P. Firket	Messrs K. Ponsaers	
Mrs J. Geysenbergs	V. Schepers	