

Remarks introducing the “Closing words” of

Antonio Sáinz de Vicuña

European Central Bank, Frankfurt, 15 November 2013

A distinguished group of people has gathered here at the ECB today. We have come because we believe that today is a day worth marking in a special way. That has been amply demonstrated in the quality of the contributions. On behalf of the Committee on International Monetary Law of the International Law Association, Tom Baxter and I would like to thank most warmly the Legal Committee of the ESCB for co-hosting this event, and Chiara Zilioli and Rosa Lastra and the members of the Legal Groups Team of the ECB for their work in organising it.

I must have introduced Antonio Sáinz de Vicuña as a speaker dozens of times. Of course, I generally say that he needs no introduction, but somehow that seems inadequate on this occasion. This is the last time that I, or anyone else, will introduce him in his present role as General Counsel of the ECB, and I regard it as an immense privilege.

Much has been said about Antonio over the last two days. His literary C.V. in the papers before you tells you about the man as well as about his career, and though it is signed by Rosa and myself, Antonio sensibly followed Churchill's advice, who said that he knew that history would be kind to him, because he intended to write it himself.

There is, of course, a particular part of his career which is unique. As we know, in 1994, a small body was set up in Frankfurt under the modest title of the “European Monetary Institute”. It asked for candidates for the job of

general counsel. They were interviewed by the President, Baron Alexandre Lamfalussy. Antonio got the job.

For nearly two decades, from 1994 when the Institute was set up, through 1998 when the European Central Bank came into being, through 1999 when the euro became a reality, through 2002 when the notes went out, Antonio has been the legal face of the euro. He still is—but I think only until 5.30 pm, so I must make these remarks quick.

This was to be no easy task. Most currencies are uncomplicated affairs legally, but the euro is different. As the newly created currency of a union of states, from first to last the euro is a legal construct. Everything about its operation, from monetary policy to payment systems, and of course the role of the ESCB, and the ECB within it, is defined in law.

This makes the job of Chair of LEGCO and General Counsel of the ECB both pivotal and daunting. Sometimes, the laws have been barely adequate, or their content hotly contested. Often, an urgent legal interpretation has been required. When it comes to the legal aspects of the multiple regulations, decisions and guidelines that comprise its mandate, the buck—to quote the sign on Harry Truman's desk—stopped here.

I do not know what Baron Lamfalussy said to Antonio when he was offered the job. Being a wise man, I doubt he attempted to predict the future. And who could have done? Antonio's many friends have seen him in the good times, and have seen him in the bad times. We saw his confidence vindicated when the euro was rolled out without the problems of legal continuity that many had predicted. We saw his constancy tested as the financial crisis placed the legal structure of the euro under harsh scrutiny.

And we saw him give the best things a counsel can give in a crisis—a mastery of the law, an unwavering belief in the outcome, and most of all, calm judgment.

For his successful navigation through that period, and all his other contributions to what is now the world's second reserve currency, much is owed to him, and Rocío by his side. In his final year, another major challenge has come along, as the legal foundations for the ECB's role as financial supervisor have been laid—a role that he has long argued for, and the subject of his closing remarks.

So what to say? How to sum it all up? A great project is centred in this place—until, of course, its brand new towers are ready—and Antonio has put his heart and soul into it. It *is* the work of his lifetime. We know that for him, it is much more than a currency. For him, despite all the difficulties, and all the work that remains to be done, it is a milestone on the road to a better world. Very soon, the legal buck will stop with someone else. Sometimes, the simplest phrase is best—so, Antonio, for all you have been, you have our respect, and for all that you have done, you have our thanks. From you, there will now be “closing words”. From us, we say that as this great project goes forward, you will have an honoured place in its history.

Sir William Blair

Chair of MOCOMILA