

It was just over a year ago that Paolo Zamboni died.

He had a long and distinguished career in the Bank of Italy that began in 1970 when he joined the Legal Department. His *cursus honorum* led him first to the position of Head of the Law and Economics Office and then to that of Head of the Legal Department.

The area of the Bank that deals with legal research and advice has acquired substantially broader duties and powers in recent decades. In addition to preparing opinions and assisting in pleadings, increasingly it has worked closely with the Bank's Directorate in the fields of banking supervision and central banking. Paolo made an important contribution to the acknowledged prestige of this role.

Paolo spread his professional expertise with great versatility in many directions: from the reorganisation of public banks to the groundwork for the Consolidated Law on Banking; from antitrust measures in the banking sector to the study of law from the viewpoint of economics, to the international aspects of the Bank's activities. He followed the progress of the Monetary Union from its conception to its creation.

His example to us is one of conscientious professionalism, particularly for the profundity of his thought and his ability to tackle every new situation with enthusiasm, inspiring the involvement of his colleagues, especially the younger generations. He has also left us with the memory of his exemplary conduct, the equable, courteous and sympathetic manner that never left him, not even in the difficult period of his illness.

He was one of the small circle of legal experts assisting the Committee of Governors to draw up the Statute of the European System of Central Banks.

His skill as a jurist and legal practitioner earned him an assignment of great responsibility and complexity when it became necessary to draft the national measures that would adapt Italian law to European legislation on monetary policy and the European System of Central Banks and thus govern the Bank of Italy's entry into the System.

It is therefore a highly commendable idea to honour the memory of Paolo Zamboni with a collection of writings on the subjects that were closest to his heart.

These issues have gained enormous importance in recent years with the creation of the European System of Central Banks and its subsequent entry into operation – steps which have called for great effort and commitment, particularly in the legal field.

The establishment of uniform rules, allowing the new system to operate efficiently in a framework founded on a plurality of jurisdictions and acknowledged rights, was an arduous challenge.

It was won by achieving a balanced solution between a common monetary law and different national rules, whose diversity is an inexhaustible source of wealth for European legal culture.

From the outset, the decision-making bodies of the European Monetary Institute and then of the European Central Bank continuously received meticulous and valuable advice and assistance from the groups of legal experts of which Paolo was a member (initially the Working Group of Legal Experts and subsequently the Legal Committee).

Fundamental issues for the establishment and working of the System, such as the convergence of national laws and regulations and the concept of central bank independence, were analysed in those groups. The independence criteria were developed considering the tradition of autonomy of central banks, deeply rooted in their history and national legal framework.

Analysing and solving the many legal questions brought to light by the operation of the system was a crucial part of ensuring that it would function with increasing efficiency. The groups of legal experts made an invaluable contribution to the drafting of the rules that govern monetary policy operations and the various tasks entrusted to the System by the Treaty and the Statute.

Paolo Zamboni maintained an attitude of open and incisive collaboration at all times, including in various international fora, where he stands as an example to all of those who work and participate there.