

COUNCIL DECISION**of 26 April 2012****on a revision of the Statutes of the Economic and Financial Committee**

(2012/245/EU)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 242 thereof,

Having regard to the opinion of the European Commission,

Whereas:

- (1) In accordance with Article 114(2) of the Treaty establishing the European Community, an Economic and Financial Committee ('Committee') was set up on 1 January 1999.
- (2) On 21 December 1998, the Council adopted Decision 98/743/EC on the detailed provisions concerning the composition of the Economic and Financial Committee ⁽¹⁾.
- (3) On 31 December 1998, the Council adopted Decision 1999/8/EC adopting the Statutes of the Economic and Financial Committee ⁽²⁾; these Statutes were revised by Council Decision 2003/476/EC of 18 June 2003 ⁽³⁾ in order to ensure the continued effective functioning of the Committee after the accession of ten Member States on 1 May 2004.
- (4) The Heads of State or Government of the Member States whose currency is the euro stated on 26 October 2011 that the preparatory body referred to in Article 1 of Protocol (No 14) on the euro Group, composed of representatives of the Ministers with responsibility for finance of the Member States whose currency is the euro and of the Commission ('the Eurogroup Working Group'), would be chaired by a full-time President. As a consequence, the person nominated to this post will cease to be an official in a national administration and will be employed by the EU Institutions.
- (5) On the same day, the Heads of State or Government of the Member States whose currency is the euro stated that the existing administrative structures providing assistance to the Council and to the Committee, namely, the General Secretariat of the Council and the Secretariat of the Economic and Financial Committee, would provide adequate support to the euro Summit President and the President of the Eurogroup, under the guidance of the President of the Committee/Eurogroup Working Group.
- (6) The Committee should be able to choose its President from among the most qualified candidates, including the President of the Eurogroup Working Group.
- (7) The Statutes of the Committee should therefore be revised,

HAS ADOPTED THIS DECISION:

Article 1

The Statutes of the Economic and Financial Committee, as set out in the Annex to Decision 1999/8/EC, as amended by Decision 2003/476/EC, shall be replaced by the text set out in the Annex hereto.

Article 2

This Decision shall enter into force the day following its publication in the *Official Journal of the European Union*.

Done at Luxembourg, 26 April 2012.

For the Council
The President
M. BØDSKOV

⁽¹⁾ OJ L 358, 31.12.1998, p. 109.

⁽²⁾ OJ L 5, 9.1.1999, p. 71.

⁽³⁾ OJ L 158, 27.6.2003, p. 58.

ANNEX

'STATUTES OF THE ECONOMIC AND FINANCIAL COMMITTEE*Article 1*

The Economic and Financial Committee ("Committee") shall carry out the tasks described in Article 134(2) and (4) of the Treaty on the Functioning of the European Union.

Article 2

The Committee may, inter alia:

- be consulted in the procedure leading to decisions relating to the exchange-rate mechanism of the third stage of economic and monetary union,
- without prejudice to Article 240 of the Treaty, prepare the Council's reviews of the development of the exchange rate of the euro,
- provide the framework within which the dialogue between the Council and the European Central Bank (ECB) may be prepared and continued at the level of senior officials from ministries, national central banks, the Commission and the ECB.

Article 3

Members of the Committee and alternates shall be guided, in the performance of their duties, by the general interests of the Union.

Article 4

The Committee shall meet under the chairmanship of the President in two configurations: either with the members selected from administrations, the national central banks, the Commission and the ECB, or with the members from administrations, the Commission and the ECB. The Committee in its full composition shall regularly review the list of the issues on which the national central bank members are expected to attend the meetings.

Article 5

Opinions, reports and communications shall be adopted by a majority of the members if a vote is requested. Each member of the Committee shall have one vote. However, when advice or an opinion is given on questions on which the Council may subsequently take a decision, members from central banks, when they are present, and the Commission may participate fully in the discussions but shall not participate in a vote. The Committee shall also report on minority or dissenting views expressed in the course of the discussion.

Article 6

The Committee shall elect, by a majority of its members, a President for a two-year term, which shall be renewable.

Those eligible for election as President shall be Committee members who are senior officials in national administrations and the President of the preparatory body referred to in Article 1 of Protocol No 14 on the euro Group, composed of representatives of the Ministers with responsibility for finance of the Member States whose currency is the euro and of the Commission ("the Eurogroup Working Group").

If the President of the Committee is a Committee member from a national administration, he shall delegate his voting right to his alternate.

Article 7

In the event of being prevented from fulfilling his duties, the President of the Committee shall be replaced by the Vice-President of the Committee. The Vice-President shall be elected for a term of two years, by a majority of Committee members. Those eligible for election as Vice-President shall be Committee members who are senior officials in national administrations and the President of the Eurogroup Working Group, unless the latter has been appointed as President of the Committee.

Article 8

If the President of the Eurogroup Working Group is not President of the Committee, he may attend meetings of the Committee and take part in the discussions, unless the Committee decides otherwise.

Unless the Committee decides otherwise, alternates may attend meetings of the Committee. The alternates shall not vote. Unless the Committee decides otherwise, they shall not take part in the discussions.

A member who is unable to attend a meeting of the Committee may delegate his functions to one of the alternates or to another member. The Chairman and the Secretary of the Committee should be informed in writing before the meeting. In exceptional circumstances the President may agree to alternative arrangements.

Article 9

The Committee may entrust the study of specific questions to its alternate members, to subcommittees or to working parties. In these cases, the Presidency shall be assumed by a member or an alternate member of the Committee, appointed by the Committee. The members of the Committee, its alternates, and its subcommittees or working parties may call upon experts to assist them.

Article 10

The Committee shall be convened by the President on his own initiative, or at the request of the Council, of the Commission or of at least four members of the Committee.

Article 11

As a rule, the President represents the Committee; in particular, the President may be authorised by the Committee to report on discussions and deliver oral comments on opinions and communications prepared by the Committee. The President shall have the responsibility of maintaining the Committee's relations with the European Parliament.

Article 12

The proceedings of the Committee shall be confidential. The same rule shall apply to the proceedings of its alternates, subcommittees or working parties.

Article 13

The Committee shall be assisted by a Secretariat under the direction of a Secretary. The Secretary and the Secretariat's staff shall be supplied by the Commission. The Secretary shall be appointed by the Commission after consultation of the Committee. The Secretary and his staff shall act on the instructions of the Committee when carrying out their responsibilities towards the Committee.

The expenses of the Committee shall be included in the estimates of the Commission.

Article 14

The Committee shall adopt its own procedural arrangements.'
