

Thursday 20 November 2008

Medium-term financial assistance for Member States' balance of payments *

P6_TA(2008)0560

European Parliament legislative resolution of 20 November 2008 on the proposal for a Council regulation amending Regulation (EC) No 332/2002 establishing a facility providing medium-term financial assistance for Member States' balances of payments (COM(2008)0717 — C6-0389/2008 — 2008/0208(CNS))

(2010/C 16 E/44)

(Consultation procedure)

The European Parliament,

- having regard to the Commission proposal to the Council (COM(2008)0717),
 - having regard to Article 308 of the EC Treaty, pursuant to which the Council consulted Parliament (C6-0389/2008),
 - having regard to Council Regulation (EC) No 332/2002 of 18 February 2002 establishing a facility providing medium-term financial assistance for Member States' balances of payments ⁽¹⁾ and Parliament's resolutions of 6 September 2001 on medium-term financial assistance for Member States' balances of payments ⁽²⁾ and 20 November 2008 on establishing a facility providing medium-term financial assistance for Member States' balances of payments ⁽³⁾,
 - having regard to Rule 51 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs (A6-0450/2008),
1. Approves the Commission proposal as amended;
 2. Calls on the Commission to alter its proposal accordingly, pursuant to Article 250(2) of the EC Treaty;
 3. Calls on the Council to notify Parliament if it intends to depart from the text approved by Parliament;
 4. Asks the Council to consult Parliament again if it intends to amend the Commission proposal substantially;
 5. Instructs its President to forward its position to the Council, the Commission, and the governments of the Member States.

⁽¹⁾ OJ L 53, 23.2.2002, p. 1.

⁽²⁾ OJ C 72 E, 21.3.2002, p. 312.

⁽³⁾ Texts Adopted, P6_TA(2008)0562.

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TEXT PROPOSED BY THE COMMISSION

AMENDMENTS

Amendment 1**Proposal for a regulation — amending act****Recital 2**

(2) *An ad hoc procedure should be foreseen for future revisions of that ceiling, with a view to improving the capacity of the Community to react quickly to major changes in the financial environment affecting the total amount of support potentially needed by the Member States.*

(2) *In the event of exceptional situations that could require a quick Community response to major changes in the financial environment, the European Parliament, the Member States within the Council, and the Commission should act speedily in order to ensure that market confidence is not undermined.*

Amendment 2**Proposal for a regulation — amending act****Article 1— paragraph 2***Regulation (EC) No 332/2002**Article 1 — paragraph 3*

The following paragraph 3 is added:

‘Where a serious deterioration of the financial environment calls for urgent Community medium term financial assistance to several Member States, the Commission may decide a revision of the ceiling after having received the opinion from the Economic and Financial Committee as regards both the urgent need to revise the ceiling and the revised ceiling itself. The new ceiling shall enter into force on the day following that of its publication in the Official Journal of the European Union.’

deleted

Amendment 3**Proposal for a regulation — amending act****Article 1a (new)***Regulation (EC) No 332/2002**Article 10***Article 1 a**

Article 10 of Regulation (EC) No 332/2002 is replaced by the following:

Every two years and more frequently if appropriate, the Council shall examine, on the basis of a report from the Commission, and after consulting the European Parliament and after delivery of the Economic and Financial Committee’s opinion, whether the facility established still meets, in its principle, arrangements and ceiling, the need which led to its creation.