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COUNCIL DECISION
of 31 December 1998
adopting the Statutes of the Economic and Financial Committee
(1999/8/EC)
(OJ L 5, 9.1.1999, p. 71)

Amended by:

	Official Journal		
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► <u>M1</u> Council Decision 2003/476/EC of 18 June 2003	L 158	58	27.6.2003

**COUNCIL DECISION****of 31 December 1998****adopting the Statutes of the Economic and Financial Committee**

(1999/8/EC)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 153 thereof,

Having regard to the opinion of the Commission,

Whereas in accordance with Article 109c(2) of the Treaty an Economic and Financial Committee will be set up at the start of the third stage;

Whereas the Council adopted on 21 December 1998 a Decision on the composition of the Economic and Financial Committee ⁽¹⁾;

Recalling that on 16 June 1997 the European Council adopted a resolution on the establishment of an exchange-rate mechanism in the third stage of economic and monetary union ⁽²⁾;

Recalling that on 13 December 1997 the European Council adopted a resolution on economic policy coordination in the third stage of economic and monetary union and on Articles 109 and 109b of the Treaty ⁽³⁾;

Recalling that, in these resolutions, a certain role was foreseen for the Economic and Financial Committee;

Whereas, therefore, the Statutes of the Economic and Financial Committee should be adopted,

HAS DECIDED AS FOLLOWS:

Article 1

The Statutes of the Economic and Financial Committee are hereby adopted.

The text of the Statutes is set out in the Annex hereto.

Article 2

This Decision shall be published in the *Official Journal of the European Communities*.

It shall take effect as from 1 January 1999.

⁽¹⁾ OJ L 358, 31. 12. 1998, p. 109.

⁽²⁾ OJ C 236, 2. 8. 1997, p. 5.

⁽³⁾ OJ C 35, 2. 2. 1998, p. 1.

▼M1

ANNEX

STATUTES OF THE ECONOMIC AND FINANCIAL COMMITTEE

Article 1

The Economic and Financial Committee (Committee) shall carry out the tasks described in paragraphs 2 and 4 of Article 114 of the Treaty establishing the European Community.

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 207 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) can 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 Community.

Article 4

The Committee shall meet in two configurations: either with the members selected from the 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 or 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 from among its members, by a majority of its members, a President for a two-year term. The two-year term shall be renewable. The President shall be elected from among members who are senior officials in the national administrations. The President shall delegate his/her voting right to his/her alternate.

Article 7

In the event of being prevented from fulfilling his/her duties, the President shall be replaced by the Vice-President of the Committee who shall be elected according to the same rules.

Article 8

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/her functions to one of the alternates. He/she may also delegate them to another member. The Chairman and the Secretary should be informed in writing before a meeting. In exceptional circumstances the President may agree to alternative arrangements.

▼M1*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/her 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 staff needed for the Secretariat shall be supplied by the Commission. The Secretary shall be appointed by the Commission after consultation of the Committee. The Secretary and his/her staff shall act on the instructions of the Committee when carrying out their responsibilities to 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.