

Medium-term financial assistance for Member States' balances of payments

2009/0053(CNS) - 24/04/2009 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 369 votes to 9, with 15 abstentions, a legislative resolution modifying, under the consultation procedure, 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.

The committee approves the Commission proposal and makes the following amendments:

- according to the proposal, the conditions for granting the financial assistance should be spelled out in a memorandum of understanding to be negotiated between the Commission and the Member State concerned. MEPs ask the Commission to communicate the memorandum of understanding to the European Parliament and the Council;
- the Council shall decide on any adjustments to be made to the initial economic policy conditions in line with the main economic objectives of the Community;
- the Parliament suggests that, every two years, the Council should examine, on the basis of a report from the Commission, after consulting the European Parliament and after the delivery of an opinion by the Economic and Financial Committee, whether the facility established still meets, in its principle, arrangements and ceiling, the need which led to its creation.