

Procedure file

Basic information	
CNS - Consultation procedure Regulation	2001/0805(CNS) Procedure completed
European Central Bank (ECB): minimum reserves; review procedure Amending Regulation (EC) No 2531/98 1998/0808(CNS)	
Subject 5.20.03 European Central Bank (ECB), ESCB	

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	ECON Economic and Monetary Affairs		28/05/2001
		PSE RANDZIO-PLATH Christa	
Council of the European Union	Council configuration	Meeting	Date
	Economic and Financial Affairs ECOFIN	2405	22/01/2002

Key events			
01/03/2001	Legislative proposal published	BCE(2001)0002	Summary
02/05/2001	Committee referral announced in Parliament		
26/06/2001	Vote in committee		Summary
26/06/2001	Committee report tabled for plenary, 1st reading/single reading	A5-0246/2001	
04/07/2001	Decision by Parliament	T5-0376/2001	Summary
22/01/2002	Act adopted by Council after consultation of Parliament		
22/01/2002	End of procedure in Parliament		
26/01/2002	Final act published in Official Journal		

Technical information	
Procedure reference	2001/0805(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legislative instrument	Regulation
	Amending Regulation (EC) No 2531/98 1998/0808(CNS)

Legal basis	EC Treaty (after Amsterdam) EC 107-p6
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/14653

Documentation gateway

Legislative proposal	BCE(2001)0002 OJ C 089 20.03.2001, p. 0004	01/03/2001	ECB	Summary
Committee report tabled for plenary, 1st reading/single reading	A5-0246/2001	26/06/2001	EP	
Text adopted by Parliament, 1st reading/single reading	T5-0376/2001 OJ C 065 14.03.2002, p. 0057-0107 E	04/07/2001	EP	Summary

Additional information

European Commission	EUR-Lex
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Final act

Regulation 2002/134 OJ L 024 26.01.2002, p. 0001-0002 Summary

European Central Bank (ECB): minimum reserves; review procedure

PURPOSE: to present a recommendation of the European Central Bank (ECB) for a Council Regulation concerning an amendment to Council Regulation 2531/98/EC of 23.11.1998 concerning the application of minimum reserves by the ECB. **CONTENT:** to avoid any duplication of effort before the start of Stage III of economic and monetary union, the European Monetary Institute (EMI) and the Commission agreed that the ECB would prepare a recommendation for a Council regulation in accordance with Article 19.2 of the Statute of the European System of Central Banks and of the ECB. Against this background, the ECB recommends the deletion of the reference to the reduced period for the Governing Council of the ECB to take a decision in response to a request for review of a sanction by the Executive Board of the ECB. As a result, the normal period of two months which is stated in Regulation 2532/98/EC would also apply in the cases of non-compliance with the obligation to hold the required amount of minimum reserves. ?

European Central Bank (ECB): minimum reserves; review procedure

The committee adopted the report by Christa RANDZIO-PLATH (PES, D) approving the proposal without amendment under the consultation procedure.?

European Central Bank (ECB): minimum reserves; review procedure

The European Parliament adopted the report by Christa RANDZIO-PLATH (PES, D) and using the procedure without debate, approved the recommendation of the European Central Bank on the application of minimum reserves. ?

European Central Bank (ECB): minimum reserves; review procedure

PURPOSE : to amend the review procedure regarding the imposition of sanctions by the European Central Bank (ECB). **COMMUNITY MEASURE :** Council Regulation 134/2002/EC amending Regulation 2531/98/EC concerning the application of minimum reserves by the ECB. **CONTENT :** The Council adopted Regulation 2531/98/EC on 23 November 1998. The experience with the review procedure laid down in Article 3(7) of Regulation 2532/98/EC and simplified by Article 7(2) of Regulation 2531/98/EC has proved that the reduced period of 15 days for the simplified procedure for the imposition of sanctions does not provide sufficient time for the Governing Council to take a proper decision. In order to provide for an effective review procedure, this period is extended to two months. **ENTRY INTO FORCE :** 26/01/02.?