


# Procedure file

Basic information		
CNS - Consultation procedure Regulation	<a href="#">2005/0233(CNS)</a>	Procedure completed
Monetary policy: European Monetary Co-operation Fund EMCF, interest subsidies for loans during a five-year period (repeal. Regulations (EEC) No 3181/78 and (EEC) No 1736/79)		
Subject 5.20.01 Coordination of monetary policies, European Monetary Institute (EMI), Economic and Monetary Union (EMU) 6.30.04 Loans to third-countries, Guarantee Fund		

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	<b>ECON</b> Economic and Monetary Affairs		13/12/2005
		PSE <a href="#">BERÈS Pervenche</a>	
	Committee for opinion	Rapporteur for opinion	Appointed
	<b>JURI</b> Legal Affairs	The committee decided not to give an opinion.	
Council of the European Union	Council configuration	Meeting	Date
	<a href="#">General Affairs</a>	<a href="#">2722</a>	10/04/2006
European Commission	Commission DG <a href="#">Economic and Financial Affairs</a>	Commissioner	

Key events			
30/11/2005	Legislative proposal published	<a href="#">COM(2005)0611</a>	Summary
19/01/2006	Committee referral announced in Parliament		
24/01/2006	Vote in committee		Summary
27/01/2006	Committee report tabled for plenary, 1st reading/single reading	<a href="#">A6-0010/2006</a>	
14/02/2006	Results of vote in Parliament		
14/02/2006	Decision by Parliament	<a href="#">T6-0048/2006</a>	Summary
10/04/2006	Act adopted by Council after consultation of Parliament		
10/04/2006	End of procedure in Parliament		
28/04/2006	Final act published in Official Journal		

Technical information	
Procedure reference	2005/0233(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legislative instrument	Regulation
Legal basis	EC Treaty (after Amsterdam) EC 308
Stage reached in procedure	Procedure completed
Committee dossier	ECON/6/32296

Documentation gateway					
Legislative proposal		<a href="#">COM(2005)0611</a>	30/11/2005	EC	Summary
Committee draft report		<a href="#">PE367.884</a>	17/01/2006	EP	
Committee report tabled for plenary, 1st reading/single reading		<a href="#">A6-0010/2006</a>	27/01/2006	EP	
Text adopted by Parliament, 1st reading/single reading		<a href="#">T6-0048/2006</a>	14/02/2006	EP	Summary
European Central Bank: opinion, guideline, report		<a href="#">CON/2006/0008</a> <a href="#">OJ C 049 28.02.2006, p. 0035-0036</a>	21/02/2006	ECB	Summary

Additional information	
European Commission	<a href="#">EUR-Lex</a>

Final act
<a href="#">Regulation 2006/640</a> <a href="#">OJ L 115 28.04.2006, p. 0001-0001</a> Summary

## Monetary policy: European Monetary Co-operation Fund EMCF, interest subsidies for loans during a five-year period (repeal. Regulations (EEC) No 3181/78 and (EEC) No 1736/79)

PURPOSE : to repeal Council Regulation 3181/78/EEC and Council Regulation 1736/79/EEC in the area of Monetary Policy.

PROPOSED ACT : Council Regulation

CONTENT : Council Regulation 3181/78/EEC relating to the European monetary system gives the European Monetary Co-operation Fund (EMCF) the power to receive reserves from Member States and to issue ECUs. The tasks of EMCF were taken over by EMI and subsequently ECB and the EMCF was dissolved. Therefore, this Regulation is not relevant anymore.

Council Regulation 1736/79/EEC on interest subsidies for certain loans granted under the European monetary system states that the Community should during a five-year period from its date of application, grant interest subsidies on certaintypes of loans (EIB loans to finance investments in less prosperous Member States, inter alia in infrastructure). This time period of five years, which was not extended, has come to an end in 1984. Furthermore, according to Article 1 of this Regulation, a Member State had to participate in the Exchange rate mechanisms of the European monetary system to benefit from the subsidies. This condition suggests also that the Regulation is no longer applicable. Those NIC loans granted by the EIB which benefited from this interest subsidy have in the meantime been repaid. Therefore, this Regulation is not relevant anymore.

Accordingly, Council Regulations 3181/78/EEC and 1736/79/EEC have become obsolete and should be proposed for abrogation.

## Monetary policy: European Monetary Co-operation Fund EMCF, interest subsidies for loans during a five-year period (repeal. Regulations (EEC) No 3181/78 and (EEC) No 1736/79)

The committee adopted the report by its chair, Pervenche BERÈS (PES, FR), approving the proposal unamended under the consultation procedure.

## Monetary policy: European Monetary Co-operation Fund EMCF, interest subsidies for loans during a five-year period (repeal. Regulations (EEC) No 3181/78 and (EEC) No 1736/79)

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The European Parliament adopted a resolution drafted by Pervenche BERÈS (PES, FR), and approved the Commission's proposal.

## Monetary policy: European Monetary Co-operation Fund EMCF, interest subsidies for loans during a five-year period (repeal. Regulations (EEC) No 3181/78 and (EEC) No 1736/79)

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Following the Council's request to the European Central Bank for an opinion on this proposal, the ECB made two specific observations:

- it suggested that the title of the proposed regulation be amended to reflect better the subject matter of the two obsolete regulations that are to be repealed, since both regulations relate to the functioning of the EMS rather than to the broader area of monetary policy;
- under Article 253 of the Treaty, regulations adopted by the Council must refer to any opinions which were required to be obtained pursuant to the Treaty. The ECB therefore suggests that the citations to the proposed regulation should therefore refer to this opinion.

The ECB enclosed drafting proposals in the annex to its opinion.

## Monetary policy: European Monetary Co-operation Fund EMCF, interest subsidies for loans during a five-year period (repeal. Regulations (EEC) No 3181/78 and (EEC) No 1736/79)

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**PURPOSE:** to repeal Council Regulation 3181/78/EEC and Council Regulation 1736/79/EEC in the area of Monetary Policy.

**LEGISLATIVE ACT:** Council Regulation 640/2006/EC repealing Regulations 3181/78/EEC and 1736/79/EEC concerning the European Monetary Union.

**CONTENT:** the Council has adopted this Act in order to repeal two Regulations, which have now become obsolete. They are: Regulations 3181/78/EEC and 1736/79/EEC, relating to the European Monetary Union.

**ENTRY INTO FORCE:** 18 May 2006.