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Proposal for a

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

**on the harmonisation of gross national income at market prices (GNI Regulation)
repealing Council Directive 89/130/EEC, Euratom and Council Regulation (EC,
Euratom) No 1287/2003**

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE PROPOSAL

• Reasons for and objectives of the proposal

Gross national income (GNI) constitutes the basis for calculating the largest share of own resources in the budget of the European Union (EU). Council Regulation (EC, Euratom) No 1287/2003 of 15 July 2003 on the harmonisation of gross national income at market prices (the ‘GNI Regulation’)¹ lays down the statistical basis for calculating and verifying GNI statistics for own resources.

The Commission considers it necessary to revise the GNI Regulation for the following reasons:

- A new ‘own resources decision,’ Council Decision 2014/335/EU, Euratom on the system of own resources of the European Union,² was adopted on 26 May 2014 and entered into force on 1 October 2016. This Decision states that for own resources purposes the GNI of Members States shall be defined in accordance with Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (ESA 2010)
- ESA 2010³ was adopted on 21 May 2013 and in September 2014 became the new standard for calculating national accounts in the EU. This replaces Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community⁴ (ESA 95).
- The European Court of Auditors’ Special Report No 11/2013, ‘Getting the Gross National Income (GNI) data right: a more structured and better-focused approach would improve the effectiveness of the Commission’s verification’⁵ made a number of recommendations on ways to improve this work.
- The ‘Communication from the Commission to the European Parliament and the Council on the production method of EU statistics: a vision for the next decade’⁶ lays down, inter alia, proposals for integrating statistical production processes, such as harmonising the transmission dates for national accounts data and building them into a single IT system.
- Because GNI data is used for purposes other than own resources and in order to maintain statistical integrity, a different legal basis for the production of statistics, Article 338(1) of the Treaty on the Functioning of the European Union (TFEU), is deemed to be more appropriate than the existing legal basis, Council Decision 2000/597/EC, Euratom of 29 September 2000 on the system of the Communities’ own resources⁷, which, in any case, was repealed.

¹ OJ L181, 19.7.2003, p. 1.

² OJ L 168, 7.6.2014, p. 105.

³ OJ L 174, 26.6.2013, p. 1.

⁴ OJ L 310, 30.11.1996, p. 1.

⁵ OJ C 362, 12.12.2013, p. 2.

⁶ COM(2009) 404 of 10.8.2009.

⁷ OJ L 253, 7.10.2000, p. 42.

- The European Statistical System (ESS) has decided to concentrate its comitology powers in one committee, the European Statistical System Committee (ESSC); this means that the current GNI Committee should be replaced by a formal expert group.
- **Consistency with existing policy provisions in the policy area**

The proposal is very similar in content to Regulation (EC, Euratom) No 1287/2003. However provisions of the proposal will be split between a Regulation adopted by the Council and the European Parliament and a Commission Decision defining the work of the formal expert group that will be replacing the GNI Committee.

- **Consistency with other Union policies**

Not applicable.

2. LEGAL BASIS, SUBSIDIARITY AND PROPORTIONALITY

- **Legal basis**

Article 338 TFEU provides the legal basis for European statistics. Pursuant to Article 338(1), the European Parliament and the Council, acting under the ordinary legislative procedure, adopt measures for the production of statistics where this is necessary for the EU to carry out its role. Article 338(2) sets out the requirements for the production of European statistics, stating that they must conform to standards of impartiality, reliability, objectivity, scientific independence, cost-effectiveness and statistical confidentiality.

Using Article 338(1) TFEU as the legal basis is a change from Regulation (EC, Euratom) No 1287/2003 whose legal basis was Article 8(2) of the previous own resources decision, Decision 2000/597/EC, Euratom. The new own resources decision (Council Decision 2014/335/EU, Euratom) does not contain a similar legal basis for adopting a new GNI Regulation.

The main purpose of this Regulation is to align GNI to Regulation (EU) No 549/2013 which legal basis is also Article 338 (1). Besides, GNI data is used for purposes other than own resources, in particular national economic policies and various Union policies. In view of the foregoing, Article 338(1) TFEU constitutes a relevant and appropriate legal basis. By using Article 338 (1) TFEU, it is possible to take into account and support the policy outlined in the new own resources decision and at the same time stress the statistically wider reaching content of this new proposed Regulation.

- **Subsidiarity (for non-exclusive competence)**

The subsidiarity principle applies insofar as the proposal does not fall within the exclusive competence of the Union.

The proposal for this Regulation has been drafted with a view to reinforcing the comparability, reliability and exhaustiveness of the GNI aggregate. GNI data can only be verified at EU level to determine EU budget contributions. Member States acting independently cannot sufficiently achieve the objectives of the proposed action with the view of ensuring comparability, reliability and exhaustiveness. Action can be taken more efficiently at EU level, on the basis of an EU legal act.

The Union may therefore adopt measures in this area in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty

- **Proportionality**

The proposal covers the collection of GNI data. According to Article 10(1) of ESA 2010, which is a transitional provision, the definitive uniform arrangements for the collection of own resources should continue to be ESA 95 while Council Decision 2007/436/EC, Euratom of 7 June 2007 on the system of the European Communities' own resources⁸ remains in force. Decision 2007/436/EC, Euratom has now been replaced, and therefore the collection of GNI data needs to be adapted accordingly.

The proposed changes to the situation under Regulation (EC, Euratom) No 1287/2003 consist of adapting the GNI data reporting to ESA 2010 and introducing the ESSC as the relevant comitology committee instead of the GNI Committee as part of a new ESS structure to improve coordination and partnership in a clear pyramid structure within the ESS, with the ESSC as the highest strategic body. In February 2012,⁹ the ESSC supported this new approach.

This does not go beyond what is necessary to achieve the Regulation's objectives.

- **Choice of the instrument**

The instrument is the same one used for the current legislation. However, a future Commission decision setting up the GNI expert group once this Regulation has entered into force will be required.

3. RESULTS OF EX-POST EVALUATIONS, STAKEHOLDER CONSULTATIONS AND IMPACT ASSESSMENTS

- **Ex-post evaluations/fitness checks of existing legislation**

It should be noted that this Regulation is a simple update of the existing one which is necessitated to take account of the new legal basis, the new own resources decision and related legislation, ESA 2010, and the recommendations by the European Court of Auditors in its special audit.

Based on Commission standards, Eurostat's system for evaluating existing legislation, including the evaluation of the European Statistical Programme¹⁰ was followed, and formed a central part of the whole process. In addition user surveys are conducted every year in order to obtain better knowledge about users, their needs and their satisfaction with the services provided by Eurostat. Evaluation results are used by Eurostat to improve the process of producing statistical information and its statistical output. They feed into various strategic plans, such as the work programme and the management plan.

Rolling reviews on Eurostat's products were carried out amongst stakeholder (users and Member States) regularly until 2013. The most recent one for National Accounts took place in 2010¹¹. The coverage was the whole of the set of national accounts, but the findings are relevant to GNI which is a key aggregate.

⁸ OJ L 163, 23.6.2007, p. 17.

⁹ 12th meeting of the ESSC, 12 February 2012.

¹⁰ See <http://ec.europa.eu/eurostat/web/quality/evaluation>

¹¹ <http://ec.europa.eu/eurostat/documents/64157/4375784/08-National+Accounts-RR-2011.pdf/>

The user satisfaction measured by the Satisfaction Index (SI)¹² for a number of factors. The SI for comparability between countries and regions (a key element in this proposal) was 0.8. A recommendation on improving the metadata was implemented.

Concerning the GNI Committee, which will be replaced by the formal expert group, there were high SI scores for the possibility of Member States contributing and preparing decisions inside the GNI Committee (1.0), the role of the GNI Committee in contributing to the development of methodology in the field of National Accounts (1.0) and the general effectiveness of the GNI Committee (0.83). In respect of the latter and in response to the free comments, improvements have been made with regard to the language of the meetings (now held in English as technical issues were not always well-understood by interpreters) and availability of the GNI inventories. A proposal to find the best methodological solution for the calculation and allocation of FISIM was also implemented.

Each year the GNI Committee, at its autumn meeting, gives an opinion on the appropriateness of the GNI data for own resources purposes. The opinion has always been positive.

- **Stakeholder consultations**

The proposal was discussed in detail at GNI Committee meetings in 2012 (two sessions), 2013 (two sessions), 2015 (one session) and 2016 (two sessions). There is support for the proposal on the forwarding of data and quality reports, the GNI Inventories, the improved integration of the GNI Committee in the general governance structure of the European Statistical System (ESS), the verification procedure and information visits. The GNI Committee welcomes the proposed alignment of the GNI notification date with the ESA transmission programme and the EDP notification date of 30 September.

The European Statistical System Committee (ESSC) endorsed the text at its meeting in May 2013 and was consulted on a revised text in May 2017. The meeting of directors of macroeconomic statistics was also regularly informed of developments.

- **Collection and use of expertise**

The national statistical authorities in the Member States were consulted within the frame of the GNI Committee and the meeting of directors of macroeconomic statistics (see above).

This proposal also incorporated the recommendations of the European Court of Auditors in its special report on GNI.

- **Impact assessment**

The proposal imposes less of a burden on Member States than the current situation because without a switch to ESA 2010 for own resources, Member States could be required to produce a double set of accounts, one on each standard. Synchronising data transmission for GNI own resources with data transmission for other national accounting purposes (e.g. national accounts aggregates, excessive debt and deficit statistics) also reduces the burden of reporting for Member States.

Switching to ESA 2010 will improve the quality of data used for GNI own resources.

¹² The Satisfaction Index (SI) is defined as the number of positive opinions (“good” or “very good”) minus the number of negative ones (“poor” or “very poor”) divided by the number of positive and negative opinions. It can take values between -1 and 1. It is equal to 1 if there are no “poor” or “very poor” ratings and is equal to -1 if there are no “good” or “very good” ratings.

- **Regulatory fitness and simplification**

The proposal meets the simplification objectives of the REFIT programme partly by synchronising data transmission for GNI own resources with data transmission for other national accounting purposes, partly by switching to ESA 2010 for own resources in order to avoid Member States producing a double set of accounts, one on ESA 2010 and one on ESA 95.

Since the proposal only affects the national accountants in Member States, businesses are unaffected by the proposal.

- **Fundamental rights**

Not applicable.

4. BUDGETARY IMPLICATIONS

No supplementary budgetary resources are needed.

5. OTHER ELEMENTS

- **Implementation plans and monitoring, evaluation and reporting arrangements**

As was the case for the current GNI Regulation, a report on its application is envisaged after three years, i.e before 31 December 2022. This will cover issues such as the timeliness and quality of GNI inventories and of the GNI data, the functioning of the ESSC and formal expert group and improvements made to GNI.

No sooner than five years after the date of application of this Regulation, the Commission shall carry out an evaluation of this Regulation and present a Report on the main findings to the European Parliament and the Council. The evaluation shall be conducted according to the Commission's Better Regulation Guidelines¹³.

Member States shall provide the Commission with necessary information for the preparation of that Report.

The verification of GNI for own resources is thoroughly examined by the European Court of Auditors in the "Revenue" chapter of its annual report.

The activities in this field are reported on to the meeting of directors of macroeconomic statistics biannually.

- **Explanatory documents (for directives)**

None.

- **Detailed explanation of the specific provisions of the proposal**

The structure of the proposal is based on the current GNI Regulation. The main changes are summarised as follows:

Preamble and recitals

¹³ SWD(2015) 111.

To emphasise statistical integrity when compiling and harmonising GNI, the legal basis is Article 338(1) TFEU. A reference to the new statistical law¹⁴ and the European statistics code of practice¹⁵ has been added as have references to own resources legislation.

Article 1: Definition

This article defines GDP and GNI. There is no substantial change; it is an update of the standard to be used from ESA 95 to ESA 2010.

Article 2: Forwarding of data, revisions and quality reports

It is proposed that data be forwarded to Eurostat by 30 September instead of 22 September. This is to be in sync with the date of other data transmissions of national accounts and therefore to reduce the response burden for Member States.

Article 3: the GNI inventory

Adaptation to ESA 2010. Because of the length of the procedure to ratify the own resources legislation, the deadline for providing the inventories has already passed. This article also foresees a timetable for updating the inventories.

Article 4: GNI expert group

The Commission has proposed a new ESS structure to improve coordination and partnership in a clear pyramid structure within the ESS, with the ESSC as the highest strategic body. One aspect of this streamlining is to concentrate comitology powers in the hands of the ESSC. In February 2012,¹⁶ the ESSC supported this new approach. As a result, the non-comitology work currently undertaken in the GNI Committee, including an annual opinion on the appropriateness of the GNI data submitted each year by the Member States for own resources will be the responsibility of a new formal expert group to be established by the Commission. The definition of most of the non-comitology tasks defined in the current GNI Regulation for the GNI Committee now pass to the Commission Decision.

Article 5: Verification procedure. Clarifications on the correct implementation of ESA. Improvement of compilation procedures

The Commission will continue to be responsible for verifying the sources and methods of GNI. With the adoption of ESA 2010, the Commission also becomes responsible for clarifying the correct implementation of ESA 2010.

Article 6: Information visits

The wording of the current GNI Regulation allows for ‘information visits’ but is vague on what they should entail. These visits could look into either ‘qualitative’ (i.e. compliance with ESA 2010) or ‘quantitative’ (i.e. direct verification of calculations) issues. The European Court of Auditors has recommended to the Commission (Eurostat) to focus more on the latter.

The reason for having a different type of information visits for GNI than those for the other own resources is that, whilst the knowledge of the methodology of the ESA is more likely to be found in Eurostat, the practical expertise of implementing that methodology for producing national estimates is more prevalent in the Member States.

Article 7

¹⁴ Regulation (EC) No 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics (OJ L 87, 31.3.2009, p. 164).

¹⁵ Endorsed by the ESSC on 28 September 2011.

¹⁶ 12th meeting of the ESSC, 12 February 2012.

The ESSC is assigned the role of assisting the Commission with the adoption of comitology measures needed to harmonise GNI. The ESSC therefore replaces the GNI Committee, which will cease to exist.

Article 8: Report

The Commission will report to the European Parliament and to the Council.

Article 9: Repeal of existing legislation

With the repeal of the current GNI Regulation and the GNP Directive, the decisions made under those instruments need to be maintained.

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(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 338 (1) thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Acting in accordance with the ordinary legislative procedure,

Whereas:

- (1) The increasing share of the Union's own resources based on the gross national income at market prices ('GNI') of the Member States makes it necessary to further reinforce the comparability, reliability and exhaustiveness of this aggregate.
- (2) Statistical integrity through respect of the principles of the European Statistics Code of Practice, as reviewed and updated by the European Statistical System Committee on 28 September 2011, and of Regulation (EC) No 223/2009 of the European Parliament and of the Council¹⁷, is of particular importance where statistics are being used directly for administrative purposes.
- (3) This data is also an important analytical tool for the coordination of national economic policies and for various Union policies.
- (4) In accordance with Article 2 (7) of Council Decision 2014/335/EU, Euratom, for own resources purposes, GNI shall mean an annual GNI at market price, as provided by Annex A of Regulation (EU) No 549/2013 ('ESA 2010'). Besides, In accordance with Article 10(1) of Council Decision 2014/335/EU, Euratom¹⁸, and subject to Article 10(2) thereof, Council Decision 2007/436/EC, Euratom¹⁹ was repealed.

¹⁷ Regulation (EC) No 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics and repealing Regulation (EC, Euratom) No 1101/2008 of the European Parliament and of the Council on the transmission of data subject to statistical confidentiality to the Statistical Office of the European Communities, Council Regulation (EC) No 322/97 on Community Statistics, and Council Decision 89/382/EEC, Euratom establishing a Committee on the Statistical Programmes of the European Communities (OJ L 87, 31.3.2009, p. 164).

¹⁸ Council Decision 2014/335/EU, Euratom of 26 May 2014 on the system of own resources of the European Union (OJ L 168, 7.6.2014, p. 105).

¹⁹ Council Decision 2007/436/EC, Euratom of 7 June 2007 on the system of the European Communities' own resources (OJ L 163, 23.6.2007, p. 17).

- (5) It is essential that GNI data is comparable and therefore the relevant definitions and accounting rules of ESA 2010 should be complied with. For that purpose, the assessment procedures and the basic data actually used should permit the correct application of the definitions and accounting rules of ESA 2010.
- (6) It is essential that the sources and methods used to compile GNI are reliable. This means that sound techniques should be applied to robust, suitable and up-to-date basic statistics as much as possible.
- (7) It is essential that GNI data is exhaustive and therefore should take account also of the activities that are not reported in statistical surveys or to fiscal, social and other administrative authorities. Improved GNI coverage presupposes developing suitable statistical bases and assessment procedures and making suitable adjustments.
- (8) In order to ensure uniform conditions for the implementation of this Regulation by providing GNI data for own resources purposes, implementing powers should be conferred on the Commission to take measures concerning the inventory of the sources and methods used to calculate GNI and its components according to ESA 2010 and measures aimed at improving the comparability, reliability and exhaustiveness of Member States' GNI. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council²⁰.
- (9) Council Regulation (EU, Euratom) No 608/2014²¹ provides for inspections visits in Member States for the purpose of verifying own resources. In addition to those inspections, the Commission should be entitled to carry out GNI information visits in order to ensure that GNI data is comparable, reliable and exhaustive. The participation of representatives of national statistical authorities in GNI information visits to other Member States should contribute to the transparency of the process of GNI verification.
- (10) In accordance with Article 7 of Regulation (EC) No 223/2009 the European Statistical System Committee (ESSC) has been asked to provide its professional guidance.
- (11) The GNI Committee referred to in Article 4 of Council Regulation (EC, Euratom) No 1287/2003²² has issued opinions, provided advice to, and assisted the Commission in the exercise of its implementing powers. Under the strategy for a new European Statistical System structure to improve coordination and partnership in a clear pyramid structure within the System, the European Statistical System Committee, established by Regulation (EC) No 223/2009, should have an advisory role and assist the Commission in exercising its implementing powers. To that effect, the GNI Committee should be replaced by the ESSC for the purpose of assisting the Commission in the exercise of its implementing powers under the current Regulation. Nevertheless, for the purposes of other functions previously undertaken by the GNI Committee under Regulation (EC, Euratom) No 1287/2003, and not relating to assistance in the exercise of the implementing powers of the Commission, the Commission should establish a formal expert group to assist it for such other purposes.

²⁰ Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by the Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).

²¹ Council Regulation (EU, Euratom) No 608/2014 of 26 May 2014 laying down implementing measures for the system of own resources of the European Union (OJ L 168, 7.6.2014, p. 29).

²² Council Regulation (EC, Euratom) No 1287/2003 of 15 July 2003 on the harmonisation of gross national income at market prices (GNI Regulation) (OJ L 181, 19.7.2003, p. 1).

- (12) Council Directive 89/130/EEC, Euratom²³ and Regulation (EC, Euratom) No 1287/2003 have set up a procedure to verify and assess the comparability, reliability and exhaustiveness of GNP and GNI within the GNP and GNI Committees in which Member States and the Commission cooperate closely. This procedure should be adjusted to take account of the use of GNI according to ESA 2010 for the purposes of own resources, the revised timetable for making available own resources and recent developments within the European Statistical System. Those acts should therefore be repealed,

HAVE ADOPTED THIS REGULATION:

Chapter I

Definition and calculation of gross national income at market prices

Article 1

1. Gross national income at market prices (GNI) and gross domestic product at market prices (GDP) shall be defined in accordance with the European system of national and regional accounts (ESA 2010), set up by Regulation (EU) No 549/2013.

2. In accordance with point 8.89 of Annex A to Regulation (EU) No 549/2013, GDP means the final result of the production activity of resident producer units. It can be defined in three ways:

- (a) production approach: GDP is the sum of gross value added of the various institutional sectors or the various industries plus taxes and less subsidies on products (which are not allocated to sectors and industries). It is also the balancing item in the total economy production account;
- (b) expenditure approach: GDP is the sum of final uses of goods and services by resident institutional units (final consumption and gross capital formation) plus exports and minus imports of goods and services;
- (c) income approach: GDP is the sum of uses in the total economy generation of income account (compensation of employees, taxes on production and imports less subsidies, gross operating surplus and mixed income of the total economy).

3. In accordance with point 8.94 of Annex A to Regulation (EU) No 549/2013, GNI means the total primary income receivable by resident institutional units: compensation of employees, taxes on production and imports less subsidies, property income (receivable less payable), gross operating surplus and gross mixed income. GNI equals GDP minus primary income payable by resident institutional units to non-resident institutional units plus primary income receivable by resident institutional units from the rest of the world.

²³ Council Directive 89/130/EEC, Euratom of 13 February 1989 on the harmonisation of the compilation of gross national product at market prices (OJ L 49, 21.2.1989, p. 26).

Chapter II

Forwarding of GNI data and additional information

Article 2

1. Member States shall establish GNI in accordance with Article 1 in the context of regular national accounts compilation.
2. Before the end of September of each year, Member States shall provide the Commission (Eurostat), in the context of national accounting procedures, with figures for aggregate GNI and its components, in accordance with the definitions referred to in Article 1. Totals for GDP and its components may be presented in accordance with the three approaches referred to in Article 1(2). The figures provided shall cover the preceding year and any changes made to the figures for previous years.
3. When communicating the data referred to in paragraph 2, Member States shall transmit a report on the quality of GNI data to the Commission (Eurostat). The report shall provide the information necessary to show how the aggregate was reached, and in particular describe any significant changes in the sources and methods used and explain the revisions made to earlier GNI estimates.

Article 3

1. To ensure full compliance with ESA 2010, Member States shall provide the Commission (Eurostat) with an inventory of the sources and methods used to calculate GNI and its components according to ESA 2010.
2. The Commission shall establish, by means of implementing acts, the detailed structure and content of the inventory referred to in paragraph 1, as well as the timetable for its updating. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 7(2).
3. To facilitate comparable analyses of compliance, the Commission shall draw up an inventory guide in close co-operation with the expert group referred to in Article 4.

Chapter III

Procedures and checks on the calculation of GNI

Article 4

The Commission shall establish a formal expert group, composed of representatives of the Member States and chaired by a representative of the Commission, to advise the Commission on and to express its views on the comparability, reliability and exhaustiveness of GNI calculations, to examine questions of implementation of this Regulation and to issue annual opinions on the appropriateness of the GNI data submitted by the Member States for own resources purposes.

Article 5

1. The Commission shall verify the sources and methods in the inventory referred to in Article 3(1). A verification model, drawn up by the Commission in close cooperation with the expert

group referred to in Article 4, shall be used in this context. The model shall be based on the principles of peer review and cost-effectiveness.

2. The Commission shall establish, by means of implementing acts, measures to make GNI data more comparable, reliable and exhaustive. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 7(2).

Article 6

1. Without prejudice to the inspections provided for in Article 2 of Regulation (EU, Euratom) No 608/2014, GNI information visits may, where deemed appropriate, be carried out in Member States by the Commission (Eurostat).

2. When carrying out information visits in Member States, the Commission (Eurostat) may request the assistance of national accounts experts representing national statistical authorities.

The national accounts experts shall be registered on a list constituted on the basis of voluntary proposals sent to the Commission (Eurostat) by the national authorities responsible for the reporting of national accounts.

The participation of Member States in those visits is voluntary.

Article 7

1. The Commission shall be assisted by the European Statistical System Committee established by Regulation (EC) No 223/2009. That committee shall be a committee within the meaning of Regulation (EU) No 182/2011.

2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.

Chapter IV

Final provisions

Article 8

By 31 December 2022 at the latest, the Commission shall present a report to the European Parliament and the Council on the application of this Regulation.

Article 9

Directive 89/130/EEC, Euratom and Regulation (EC, Euratom) No 1287/2003 are repealed.

References to the repealed acts shall be construed references to this Regulation and read in accordance with the correlation tables set out in the Annex to this Regulation.

Article 10

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the European Parliament
The President

For the Council
The President