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*Plenary sitting*

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**B8-0631/2016**

10.5.2016

# **MOTION FOR A RESOLUTION**

pursuant to Rule 133 of the Rules of Procedure

on the deterioration of positions in the system for cross-border transfers of  
central bank money

**Sophie Montel, Florian Philippot**

**Motion for a European Parliament resolution on the deterioration of positions in the system for cross-border transfers of central bank money**

*The European Parliament,*

- having regard to Rule 133 of its Rules of Procedure,
- A. whereas the eurozone central banks' Target2 system manages and registers cross-border transfers of central bank money;
- B. whereas Target2 positions are an indicator of confidence in the eurozone and whereas expansions in those positions indicate segmentation in the interbank markets;
- C. whereas Target2 positions have been deteriorating again since 2015, amounting to 600 billion euros of Bundesbank claims on the system;
- D. whereas the euro crisis is a crisis involving balances of payments that have become unsustainable as a result of private capital flows drying up, because several peripheral countries were no longer able to cover their external financing needs by means of private capital flows;
- E. whereas the steps that have been taken (banking union, accommodative policy on the part of the ECB, etc.) have not been successful in shoring up the system and will therefore become a source of tension between creditor countries (notably Germany) and debtor countries;
- 1. Calls on the Commission and the Council to acknowledge that this is a hopeless situation by establishing a process to pave the way for a transition from the single currency to national currencies.