



EUROPEAN PARLIAMENT

2009 - 2014

Committee on Economic and Monetary Affairs

2010/0279(COD)

15.2.2011

AMENDMENTS

31 - 252

Draft report
Carl Haglund
(PE454.574v01-00)

on the proposal for a regulation of the European Parliament and of the Council
on enforcement measures to correct excessive macroeconomic imbalances in
the euro area

Proposal for a regulation
(COM(2010)525 – C7-0299/2010 – 2010/0279(COD))

Amendment 31
Thomas Händel

Proposal for a regulation

—

Proposal for rejection

***The European Parliament rejects the
Commission proposal.***

Or. en

Amendment 32
Jürgen Klute

Proposal for a regulation

—

Proposal for rejection

***The European Parliament rejects the
Commission proposal.***

Or. en

Amendment 33
Miguel Portas

Proposal for a regulation

—

Proposal for rejection

***The European Parliament rejects the
Commission proposal.***

Or. pt

Amendment 34
Philippe Lamberts

Proposal for a regulation
Citation 1

Text proposed by the Commission

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 136, in combination with Article 121(6) thereof,

Amendment

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 136, in combination with Article 121(6), **and Article 121(2) and Article 148(2)** thereof,

Or. en

Amendment 35
Miguel Portas

Proposal for a regulation
Recital 1 d (new)

Text proposed by the Commission

Amendment

(1d) The economic governance framework should be compatible and be at the service of the Union's strategy for sustainable growth and job creation.

Or. pt

Amendment 36
Antolín Sánchez Presedo

Proposal for a regulation
Recital -1 (new)

Text proposed by the Commission

Amendment

(-1) The improved economic governance framework should rely on several inter-linked and coherent policies, namely a Union strategy for jobs and smart, sustainable and inclusive growth, a

European Semester for strengthened coordination of economic and budgetary policies, an effective framework for preventing and correcting excessive budgetary positions (the Stability and Growth Pact), a robust framework for preventing and correcting macro-economic imbalances, enhanced financial market regulation and supervision (including macro-prudential supervision by the European Systemic Risk Board), a credible permanent financial stability mechanism, a multiannual financial framework and a increased Union budget with new financial and own resources, which should be aimed to improve economic coordination and achieve the objectives of the Union

Or. en

Amendment 37
Antolín Sánchez Presedo

Proposal for a regulation
Recital -1 a (new)

Text proposed by the Commission

Amendment

(-1a) Experience gained during the first decade of functioning of the economic and monetary union shows a need for improved economic governance in the Union, which should be built on a stronger national ownership of commonly agreed rules and policies and on a more robust framework at the Union level for national economic policies.

Or. en

Amendment 38
Danuta Maria Hübner, Herbert Dorfmann

Proposal for a regulation
Recital -1 b (new)

Text proposed by the Commission

Amendment

(-1b) The Stability and Growth Pact and the complete economic governance framework should complement and be compatible with a Union strategy for growth and jobs which aims at boosting the Union's competitiveness and social stability, without prejudice to achieving sound public finances.

Or. en

Amendment 39
Antolín Sánchez Presedo

Proposal for a regulation
Recital -1 c (new)

Text proposed by the Commission

Amendment

(-1c) The Stability and Growth Pact and the Union's economic governance framework as a whole should complement and be compatible with a Union strategy for jobs and smart and sustainable growth which aims at boosting the Union's competitiveness, environmental responsibility and social progress.

Or. en

Amendment 40
Antolín Sánchez Presedo

Proposal for a regulation
Recital -1 d (new)

Text proposed by the Commission

Amendment

(-1d) Strengthening economic governance should go hand in hand with reinforcing the democratic legitimacy of European governance, which should be achieved through the closer and timelier involvement of the European Parliament and national parliaments throughout economic policy coordination .

Or. en

Amendment 41
Miguel Portas

Proposal for a regulation
Recital 1 e (new)

Text proposed by the Commission

Amendment

(1e) Strengthening economic governance should go hand in hand with reinforcing its legitimacy in the Union, which should be achieved through a closer and more timely involvement of the European Parliament and the national parliaments throughout the economic policy coordination procedures, in documents and in particular in decisions of principle.

Or. pt

Amendment 42
Antolín Sánchez Presedo

Proposal for a regulation
Recital -1 e (new)

Text proposed by the Commission

Amendment

(-1e) The European semester for economic and budgetary policies

coordination should play a vital role in implementing the requirement under Article 121(1) of the Treaty on the Functioning of the European Union (TFEU) that Member States regard their economic policies as a matter of common concern and coordinate them accordingly. Transparency, independent oversight and multilateral coordinated surveillance are an integral part of enhanced economic governance. The Council and the Commission should make public and set out the reasons for their positions and decisions at appropriate stages of the economic policy coordination procedures.

Or. en

Amendment 43
Derk Jan Eppink

Proposal for a regulation
Recital 1 c (new)

Text proposed by the Commission

Amendment

(1c) The European semester for economic policy coordination should play a vital role in implementing the requirement under Article 121(1) TFEU that Member States regard their economic policies as a matter of common concern, and should therefore coordinate them in the interest of greater stability and predictability in the Union as a whole; transparency and independent oversight are essential building blocks of an improved economic governance framework; in this respect, it is necessary that the Council and the Commission involve the European Parliament at the appropriate stages of the economic policy coordination procedures.

Or. en

Amendment 44
Miguel Portas

Proposal for a regulation
Recital 1 f (new)

Text proposed by the Commission

Amendment

(1f) The European semester in which the framework for economic governance is implemented should play a vital role in implementing the requirement under Article 121(1) of the Treaty on the Functioning of the European Union (TFEU) that Member States regard their economic policies as a matter of common concern and that they coordinate them in that respect. Transparency and independent oversight are an integral part of enhanced economic governance. The Council and the Commission should make public and state the reasons for their positions and decisions at all stages of the framework for economic governance.

Or. pt

Amendment 45
Elisa Ferreira

Proposal for a regulation
Recital 1 b (new)

Text proposed by the Commission

Amendment

(1b) The European semester for economic policy coordination should play a vital role in implementing the requirement under Article 121(1) of the Treaty on the Functioning of the European Union (TFEU) that Member States regard their economic policies as a matter of common concern and that they coordinate them in that respect. Transparent and credible

oversight are an integral part of enhanced economic governance. The Council and the Commission should make public and state the reasons for their positions and decisions at the appropriate stages of the economic policy coordination procedures.

Or. en

Amendment 46
Antolín Sánchez Presedo

Proposal for a regulation
Recital -1 f (new)

Text proposed by the Commission

Amendment

(-1f) Without prejudice to their rights and obligations under the TFEU, the Member States whose currency is not the euro should have the right to opt-out from certain provisions of EU legislation in the field of economic governance according to the conditions provided for in each piece of EU legislation.

Or. en

Amendment 47
Antolín Sánchez Presedo

Proposal for a regulation
Recital 1

Text proposed by the Commission

Amendment

(1) The coordination of the economic policies of the Member States within the Union, *as provided for by the Treaty*, should entail compliance with the guiding principles of stable prices, sound public finances and monetary conditions and a sustainable balance of payments.

(1) The coordination of the economic policies of the Member States within the Union *should be developed in the context of the broad economic and employment guidelines with a view to contributing to the achievement of the objectives of the Union defined in Article 3 of the TUE and the fulfilment of the requirements*

provided *in Article 9 of the TFEU, and* should entail compliance with the guiding principles of stable prices, sound *and sustainable* public finances and monetary conditions and a sustainable balance of payments

Or. en

Amendment 48
Miguel Portas

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The coordination of the economic policies of the Member States within the Union, *as provided for by the Treaty, should entail compliance with the guiding principles of stable prices*, sound public finances and monetary conditions *and a sustainable balance* of payments.

Amendment

(1) The coordination of the economic policies of the Member States within the Union *is geared to the objectives of sustainable growth, employment and a high level of social rights. These objectives mean that economic coordination should take account of controlling inflation, and* sound public finances and monetary conditions, *as well as balances* of payments.

Or. pt

Amendment 49
Philippe Lamberts

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The coordination of the economic policies of the Member States within the Union, as provided for by the Treaty, should entail compliance with the *guiding principles of stable prices, sound public*

Amendment

(1) The coordination of the economic policies of the Member States within the Union, as provided for by the Treaty, should entail compliance with the *broad guidelines of economic policies in order to*

finances and monetary conditions and a sustainable balance of payments.

achieve the objectives of the Union, as defined in Article 3 of the Treaty on European Union.

Or. en

Amendment 50
Jürgen Klute

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The coordination of the economic policies of the Member States within the Union, as provided for by the Treaty, should entail *compliance with the guiding* principles of stable prices, *sound* public finances and monetary conditions and a sustainable balance of payments.

Amendment

(1) The coordination of the economic policies of the Member States within the Union, as provided for by the Treaty, should entail the *fair and solidar contribution to the Union's economic priorities and* principles, *namely a high level of employment and welfare*, stable prices, *sustainable* public finances and monetary conditions, *fair trade relations between Member States* and a sustainable balance of payments *and a high and increasing degree of social and territorial cohesion*.

Or. en

Amendment 51
Liem Hoang Ngoc

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The coordination of the economic policies of the Member States within the Union, as provided for by the Treaty, should entail compliance with the guiding principles of stable prices, sound public finances and monetary conditions and a

Amendment

(1) The coordination of the economic policies of the Member States within the Union, as provided for by the Treaty, should entail compliance with the guiding principles of stable prices, *a high rate of employment, progressive and*

sustainable balance of payments.

redistributive taxation, a high level of universal social protection, sound public finances and monetary conditions and a sustainable balance of payments.

Or. fr

Amendment 52
Ildikó Gáll-Pelcz

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The coordination of the economic policies of the Member States within the Union, as provided for by the Treaty, should entail compliance with the guiding principles of stable prices, sound public finances and monetary conditions and a sustainable balance of payments.

Amendment

(1) The coordination of the economic policies of the Member States within the Union, as provided for by the Treaty, should entail compliance with the guiding principles of stable prices, sound public finances and monetary conditions, ***harmonisation of budgetary policies*** and a sustainable balance of payments.

Or. hu

Amendment 53
Rodi Kratsa-Tsagaropoulou

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The coordination of the economic policies of the Member States within the Union, as provided for by the Treaty, should entail compliance with the guiding principles of stable prices, sound public finances and monetary conditions and a sustainable balance of payments.

Amendment

(1) The coordination of the economic policies of the Member States within the Union, as provided for by the Treaty, should entail compliance with the guiding principles of ***growth***, stable prices, sound public finances and monetary conditions and a sustainable balance of payments.

Or. el

Amendment 54
Derk Jan Eppink

Proposal for a regulation
Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) The improved economic governance framework to be put in place in the euro area should include an effective framework for preventing and correcting excessive budgetary positions (the revised Stability and Growth Pact), a robust framework for preventing and correcting macro-economic imbalances, an enhanced financial market regulation and supervision (including macro-prudential supervision by the European Systemic Risk Board) and a credible permanent crisis resolution mechanism.

Or. en

Amendment 55
Derk Jan Eppink

Proposal for a regulation
Recital 1 b (new)

Text proposed by the Commission

Amendment

(1b) The improved economic governance framework should also rely on a set of interlinked policies for sustainable growth and jobs, which need to be coherent and mutually reinforcing; to strengthen the Single Market, in particular, Member States should closely cooperate with the Commission to remove persistent obstacles to the free movement of workers, goods, capital and services as part of a comprehensive strategy for growth and jobs.

Amendment 56
Sharon Bowles

Proposal for a regulation
Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) The improved economic governance framework should rely on several inter-linked and coherent policies for sustainable growth and jobs built upon a sound Union strategy for growth and jobs, with particular focus upon development and strengthening of the Single Market, fostering of international trade links and competitiveness, an effective framework for preventing and correcting excessive budgetary positions (the Stability and Growth Pact), a robust framework for preventing and correcting macro-economic imbalances, enhanced financial market regulation and supervision (including macro-prudential supervision by the European Systemic Risk Board) and a credible permanent crisis resolution mechanism.

Or. en

(This follows the rapporteur's amendment recital 1a (new), adding the words 'with particular focus upon development and strengthening of the Single Market, fostering of international trade links and competitiveness'.)

Amendment 57
Miguel Portas

Proposal for a regulation
Recital 1 c (new)

Text proposed by the Commission

Amendment

(1c) The framework for enhanced economic governance to be implemented

in the European semester shall:

(a) define the outlines of a job-creating sustainable growth strategy across the Union, by formulating Broad Economic Policy Guidelines in accordance with Article 121(2) TFEU;

(b) establish concerted action to prevent and correct excessive macroeconomic imbalances under the amended Regulation (EU) No .../2011;

(c) carry out the effective prevention and correction of excessive public finance imbalances under Regulation (EC) No 1467/97;

(d) organise enhanced financial market regulation and supervision, including macro-prudential supervision by the European Systemic Risk Board;

(e) establish a permanent and credible financial crisis resolution mechanism that enables Member States to protect the revival of their respective economies, as well as social cohesion and convergence policies, against speculative attacks on their sovereign debts.

Or. pt

Amendment 58
Derk Jan Eppink

Proposal for a regulation
Recital 1 d (new)

Text proposed by the Commission

Amendment

(1d) A comprehensive system of incentives and fines is necessary to strengthen the enforcement measures to correct excessive macroeconomic imbalances in the euro area. Fines should enhance the credibility of the fiscal surveillance framework of the Union, while incentives should motivate Member States prompt

compliance in view of getting back the money they had to pay in fines in the first instance.

Or. en

Amendment 59
Derk Jan Eppink

Proposal for a regulation
Recital 1 e (new)

Text proposed by the Commission

Amendment

(1e) The Commission should play a stronger coordination role in the enhanced surveillance procedures, mainly as regards Member-State-specific assessments, monitoring, missions in situ, recommendations and early warnings.

Or. en

Amendment 60
Miguel Portas

Proposal for a regulation
Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) In the name of sound public finances and controlling inflation, the Stability and Growth Pact condemned the European Union to years of mediocre growth, high levels of unemployment and a worsening of its main internal imbalances.

Or. pt

Amendment 61
Miguel Portas

Proposal for a regulation
Recital 1 b (new)

Text proposed by the Commission

Amendment

(1b) Until such time as the European Union has a Sustainable Growth and Employment Pact, a framework for enhanced economic governance will be created that is geared to achieving these objectives, and to preventing the occurrence of excessive macroeconomic, macrofinancial and social imbalances within the Union. This framework will be based on the presupposition that the Member States regard their economic policies as a matter of common concern and that they coordinate them among themselves. Given that this is a framework for shared governance, decisions will be adopted by the Council on a proposal from the Commission. Those institutions undertake to respect the principle of transparency, which means that their decisions must be reasoned and made public.

Or. pt

Amendment 62
Miguel Portas

Proposal for a regulation
Recital 1 g (new)

Text proposed by the Commission

Amendment

(1g) In order to ensure the transparency of the procedure for coordinating Member States' policies in the European semester and guarantee that the subsidiarity principle is respected, the European Parliament may invite a Member State to

explain the decisions and policies adopted before its competent committee.

Or. pt

Amendment 63
Miguel Portas

Proposal for a regulation
Recital 1 h (new)

Text proposed by the Commission

Amendment

(1h) In the 'European semester', documents prepared by the Commission relating to the Broad Economic Policy Guidelines and the respective assessment should be debated by Parliament before being adopted by the Council. Likewise, the main documents originating from the Member States and containing national economic and budgetary policy commitments should be voted on by the respective parliaments before being submitted to the Council, in order to guarantee democratic legitimacy and the subsidiarity principle in a context of enhanced economic governance. By 31 December 2011 Parliament, the Council and the Commission will conclude a procedural agreement on parliamentary involvement, which will be revised by 2014 in line with the experience gained.

Or. pt

Amendment 64
Miguel Portas

Proposal for a regulation
Recital 1 i (new)

Text proposed by the Commission

Amendment

(1i) The annual policy recommendations by the Commission should be discussed in the European Parliament before being decided on in the Council.

Or. pt

Amendment 65
Miguel Portas

Proposal for a regulation
Recital 1 j (new)

Text proposed by the Commission

Amendment

(1j) Without prejudice to their rights and obligations under the TFEU, the Member States whose currency is not the euro should have the right to participate in the framework for economic governance and apply the corresponding legislation.

Or. pt

Amendment 66
Elisa Ferreira

Proposal for a regulation
Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) Experience gained during the first decade of functioning of the economic and monetary union shows a need for improved economic governance in the Union, which should be built on a stronger national ownership of reinforced commonly agreed rules and policies and on a more robust surveillance framework at the Union level of national economic

policies.

Or. en

Amendment 67
Nikolaos Chountis

Proposal for a regulation
Recital 1 a (new)

Text proposed by the Commission

Amendment

(1a) The European Parliament rejects the Commission's proposal for a Regulation.

Or. el

Amendment 68
Nikolaos Chountis

Proposal for a regulation
Recital 1 b (new)

Text proposed by the Commission

Amendment

(1b) Non-eurozone Member States are not obliged to implement this Regulation.

Or. el

Amendment 69
Nikolaos Chountis

Proposal for a regulation
Recital 1 c (new)

Text proposed by the Commission

Amendment

(1c) The EU-2020 Strategy, which succeeded the Lisbon Strategy which had failed to produce results, is unable to meet the objectives of full employment and

prosperity for all European citizens.

Or. el

Amendment 70
Nikolaos Chountis

Proposal for a regulation
Recital 1 d (new)

Text proposed by the Commission

Amendment

(1d) It is impossible to recover from the crisis and avoid a fresh one by using the same economic tools and the same economic model which caused the crisis in the first place. Any such recovery would be to the detriment of European workers.

Or. el

Amendment 71
Jürgen Klute

Proposal for a regulation
Recital 2

Text proposed by the Commission

Amendment

(2) There is *a* need to **build upon** the **experience gained during the** first decade of **functioning of** economic and monetary union.

(2) There is **an urgent** need to **draw lessons from** the **difficult** first decade **after the establishment** of the economic and monetary union **and, in particular, from the persistent economic crisis, continuing, intolerably high levels of unemployment and, increasing divergences between Member States in the Euro zone, and from vulnerability to speculative attacks of the Union.**

Or. en

Amendment 72
Sharon Bowles

Proposal for a regulation
Recital 2 a (new)

Text proposed by the Commission

Amendment

(2a) Achieving and maintaining a dynamic Single Market shall be considered an element of the proper and smooth functioning of the economic and monetary union.

Or. en

Amendment 73
Nikolaos Chountis

Proposal for a regulation
Recital 2 a (new)

Text proposed by the Commission

Amendment

(2a) Experience gained during the first decade of the Economic and Monetary Union shows the need to adopt targets and principles of solidarity among Member States, of real economic convergence and of promoting viable growth and full employment.

Or. el

Amendment 74
Nikolaos Chountis

Proposal for a regulation
Recital 2 b (new)

Text proposed by the Commission

Amendment

(2b) The operating rules of EMU and the Stability and Growth Pact do not promote the convergence of eurozone economies.

On the contrary, they create and maintain macro-economic imbalances, broaden the gap between developed and less-developed countries and, by extension, increase differences in living standards between the peoples of Europe.

Or. el

Amendment 75
Nikolaos Chountis

Proposal for a regulation
Recital 2 c (new)

Text proposed by the Commission

Amendment

(2c) A radical change in the Stability and Growth Pact is essential so that it can operate on the basis of the criteria of solidarity between Member States, real economic convergence and the promotion of sustainable development and full employment, while avoiding policies of financial, economic and social austerity.

Or. el

Amendment 76
Nikolaos Chountis

Proposal for a regulation
Recital 2 d (new)

Text proposed by the Commission

Amendment

(2d) The framework of financial principles of the Union will only be credible if there is a radical change in its objectives. The new objectives must serve the principles of solidarity, democracy, real economic convergence and social prosperity for all European citizens.

Amendment 77
Jürgen Klute

Proposal for a regulation
Recital 3

Text proposed by the Commission

(3) In particular, surveillance of the economic policies of the Member States should be broadened beyond budgetary surveillance to prevent excessive macroeconomic imbalances and help the Member States affected devise corrective plans before divergences become entrenched. This broadening should go in step with deepening of fiscal surveillance.

Amendment

deleted

Or. en

Amendment 78
Liem Hoang Ngoc

Proposal for a regulation
Recital 3

Text proposed by the Commission

(3) In particular, surveillance of the economic policies of the Member States should be broadened beyond budgetary surveillance to prevent excessive macroeconomic imbalances and help the Member States affected devise corrective plans before divergences become entrenched. This broadening should go in step with deepening of fiscal surveillance.

Amendment

(3) In particular, surveillance of the economic policies of the Member States should be broadened beyond budgetary surveillance to prevent excessive macroeconomic imbalances and help the Member States affected ***by either deficits or surpluses to*** devise corrective plans before divergences become entrenched. This broadening should go in step with ***a*** deepening of fiscal surveillance ***based on extensive studies of the general economic background in each country.***

Or. fr

Amendment 79
Ildikó Gáll-Pelcz

Proposal for a regulation
Recital 3

Text proposed by the Commission

(3) In particular, surveillance of the economic policies of the Member States should be broadened beyond budgetary surveillance to prevent excessive macroeconomic imbalances and help the Member States affected devise corrective plans before divergences become entrenched. This broadening should go in step with deepening of fiscal surveillance.

Amendment

(3) In particular, surveillance of the economic policies of the Member States should be broadened beyond budgetary surveillance to prevent excessive macroeconomic imbalances and help the Member States affected devise corrective plans before divergences become entrenched ***and before economic and financial processes take a durable turn in an excessively unfavourable direction.*** This broadening should go in step with deepening of fiscal surveillance.

Or. hu

Amendment 80
Philippe Lamberts

Proposal for a regulation
Recital 3 a (new)

Text proposed by the Commission

Amendment

(3a) Given the deep trade and financial inter-linkages between Member States, be they in the euro area or not, and the spillover effects of national economic policies on the Union and the euro area as a whole, this Regulation shall also apply to Member States whose currency is not the euro in order to encourage them to internalise at the earliest stage possible the potential significant impacts of their national economic policies on one or more Member State.

Amendment 81
Jürgen Klute

Proposal for a regulation
Recital 4

Text proposed by the Commission

(4) To help address such imbalances, *a procedure laid down in* legislation is necessary.

Amendment

(4) To help address such imbalances, *the disposition to review political and economic priorities and the adaption of European and national monetary, economic and social policies including better coordination between Member States and good European* legislation is necessary.

Amendment 82
Burkhard Balz

Proposal for a regulation
Recital 4 a (new)

Text proposed by the Commission

Amendment

(4a) The framework for preventing and correcting macroeconomic imbalances and the complete economic governance framework should complement and be compatible with a Union strategy for growth and jobs which aims at boosting the Union's competitiveness and social stability. However, these interlinkages should neither provide for exemptions to the provisions of this Regulation nor for exemptions to the Stability and Growth Pact.

Amendment 83
Nikolaos Chountis

Proposal for a regulation
Recital 4 a (new)

Text proposed by the Commission

Amendment

(4a) Given Article 48(2) of the Treaty on European Union, no further powers may be granted to the Commission.

Or. el

Amendment 84
Jürgen Klute

Proposal for a regulation
Recital 4 a (new)

Text proposed by the Commission

Amendment

(4a) In general, due attention shall be paid to the symmetry of recommendations and eventual sanctions, addressing excessive savings in a similarly intense way as situations in which economies are excessively indebted themselves.

Or. en

Amendment 85
Ildikó Gáll-Pelcz

Proposal for a regulation
Recital 5

Text proposed by the Commission

Amendment

(5) It is appropriate to supplement the multilateral surveillance referred to in Article 121(3) and (4) of the Treaty with specific rules for detection, prevention and

(5) It is appropriate to supplement the multilateral surveillance referred to in Article 121(3) and (4) of the Treaty with specific rules for detection, prevention and

correction of macroeconomic imbalances.
The procedure should be embedded in the
annual multilateral surveillance cycle.

correction of macroeconomic imbalances.
It is essential that the procedure should be
embedded in the annual multilateral
surveillance cycle.

Or. hu

Amendment 86
Ramon Tremosa i Balcells

Proposal for a regulation
Recital 5 a (new)

Text proposed by the Commission

Amendment

(5a) The consolidation of the European Single Market is an essential precondition to ensure the correct functioning and the strengthening of the economic and monetary union. In this sense, it is necessary to eliminate the existing regulatory and physical barriers that make impossible to achieve a single European railway area, specially in the freight transport.

Or. en

Amendment 87
Ramon Tremosa i Balcells

Proposal for a regulation
Recital 5 b (new)

Text proposed by the Commission

Amendment

(5b) In order to enhance the dialogue between the Union institutions, in particular the European Parliament, the Council and the Commission on the one hand, and the national parliaments, national governments and regional parliaments with legislative competences and fiscal powers on the other, and to

ensure greater transparency and accountability, the competent committee of the European Parliament may organize public debates on macroeconomic and budgetary surveillance undertaken by the Council and the Commission.

Or. en

Amendment 88
Miguel Portas

Proposal for a regulation
Recital 6

Text proposed by the Commission

Amendment

(6) Enforcement of Regulation (EU) No [.../...] should be strengthened by establishing fines for Member States whose currency is the euro in case of repetitive non-compliance with the recommendations to address excessive macroeconomic imbalances.

deleted

Or. pt

Amendment 89
Elisa Ferreira

Proposal for a regulation
Recital 6

Text proposed by the Commission

Amendment

(6) Enforcement of Regulation (EU) No [.../...] should be strengthened by establishing fines for Member States whose currency is the euro in case of repetitive non-compliance with the recommendations to address excessive macroeconomic imbalances.

(6) Enforcement of Regulation (EU) No.../2011, setting out the framework for the prevention and correction of macroeconomic imbalances and based on a scoreboard as a tool for early detection of developing imbalances, economic analysis and in-depth reviews should be strengthened by establishing fines for Member States in case of repetitive non-

compliance with the recommendations *or the obligation to draw up an adequate corrective action plan to* address excessive macroeconomic imbalances.

⁴ JO L [...] de [...], p [...].

Or. en

Amendment 90
Liem Hoang Ngoc

Proposal for a regulation
Recital 6

Text proposed by the Commission

(6) Enforcement of Regulation (EU) No [...] ⁴ should be strengthened by establishing fines for Member States whose currency is the euro in case of *repetitive* non-compliance with the recommendations to address excessive macroeconomic imbalances.

Amendment

(6) Enforcement of Regulation (EU) No [...] should be strengthened by establishing fines for Member States whose currency is the euro in case of *repeated unjustified* non-compliance with the recommendations to address excessive macroeconomic imbalances *whether deficit or surplus*.

Or. fr

Amendment 91
Derk Jan Eppink

Proposal for a regulation
Recital 6

Text proposed by the Commission

(6) Enforcement of Regulation (EU) No [...] ⁴ should be strengthened by establishing fines for Member States whose currency is the euro in case of repetitive non-compliance with the recommendations to address excessive macroeconomic

Amendment

(6) Enforcement of Regulation (EU) No [...] ⁴ should be strengthened by establishing *a comprehensive system of incentives and* fines for Member States whose currency is the euro in case of repetitive non-compliance with the

imbalances.

recommendations to address excessive macroeconomic imbalances.

Or. en

Amendment 92
Sari Essayah

Proposal for a regulation
Recital 6

Text proposed by the Commission

(6) Enforcement of Regulation (EU) No [.../...]⁴ should be strengthened by establishing fines for Member States whose currency is the euro ***in case of repetitive non-compliance with the recommendations to address excessive macroeconomic imbalances.***

Amendment

(6) Enforcement of Regulation (EU) No [.../...] should be strengthened by establishing fines for Member States whose currency is the euro ***if they deliberately provide false macroeconomic data.***

Or. fi

Amendment 93
Ildikó Gáll-Pelcz

Proposal for a regulation
Recital 6

Text proposed by the Commission

(6) Enforcement of Regulation (EU) No [.../...]⁴ should be strengthened by establishing fines for Member States whose currency is the euro in case of repetitive non-compliance with the recommendations to address excessive macroeconomic imbalances.

Amendment

(6) Enforcement of Regulation (EU) No [.../...] should be strengthened by establishing ***further fines, additional to those which already exist,*** for Member States whose currency is the euro in case of repetitive non-compliance with the recommendations to address excessive macroeconomic imbalances.

Or. hu

Amendment 94
Philippe Lamberts

Proposal for a regulation
Recital 6

Text proposed by the Commission

(6) Enforcement of Regulation (EU) No [.../...]⁴ should be strengthened by establishing **fin**es for Member States whose currency is the euro in case of repetitive non-compliance with the recommendations to address excessive macroeconomic imbalances.

Amendment

(6) Enforcement of Regulation (EU) No [.../...]⁴ should be strengthened by establishing **sanctions** for Member States whose currency is the euro in case of repetitive non-compliance with the recommendations to address excessive macroeconomic imbalances.

Or. en

Amendment 95
Sharon Bowles

Proposal for a regulation
Recital 6 a (new)

Text proposed by the Commission

Amendment

(6a) Sovereign debt in a currency union has differing dynamics to those of independent currencies. Maintenance of the preferential treatment of Eurozone Sovereign debt should therefore be reviewed and where there is an instance of non-compliance with the Stability and Growth Pact under regulation (EC) 1466/97 and Regulation (EC) 1467/97 restricted or withdrawn, as a disciplinary measure to address excessive macroeconomic imbalances and observance of the Stability and Growth Pact.

Or. en

Amendment 96
Derk Jan Eppink

Proposal for a regulation
Recital 6 a (new)

Text proposed by the Commission

Amendment

(6a) Revenues from fines should be credited to an escrow account set up for the given noncompliant Member State, to which the account balance will be given back as soon as Council acting on a proposal by the Commission decides that the needed corrections have been made.

Or. en

Amendment 97
Liem Hoang Ngoc

Proposal for a regulation
Recital 6 a (new)

Text proposed by the Commission

Amendment

(6a) Enforcement should also be strengthened through provision for incentives as well as penalties.

Or. fr

Amendment 98
Miguel Portas

Proposal for a regulation
Recital 7

Text proposed by the Commission

Amendment

(7) Macroeconomic imbalances ***are likely***

(7) Macroeconomic imbalances generate

to generate *undue* fluctuations in public revenues and spending throughout the economic cycle, *affecting headline figures and distorting the picture for fiscal planning and decision-making*.

Inappropriate fiscal *policy choices* based on *distorted trends* could weaken, and possibly compromise, the sustainability of public finances. If unchecked, fiscal and other macroeconomic imbalances have the potential to reinforce each other and possibly to jeopardise the proper functioning of economic and monetary union. For these reasons *a system of correction of macroeconomic imbalances* should contribute to the *budgetary discipline* of the Member States whose currency is the euro.

fluctuations in public revenues and spending throughout the economic cycle, *distorting the assumed fiscal* figures. Fiscal *policies* based on *faulty assumptions* could weaken, and possibly compromise, the sustainability of public finances. If unchecked, fiscal and other macroeconomic imbalances have the potential to reinforce each other and possibly to jeopardise the proper functioning of economic and monetary union. For these reasons *the creation of a framework for economic governance that makes it possible to coordinate the economic policies of divergent Member States* should contribute to the *mitigation of asymmetric shocks, to growth that creates jobs and to the sustainability of public finances, particularly in* the Member States whose currency is the euro.

Or. pt

Amendment 99 **Sari Essayah**

Proposal for a regulation **Recital 7**

Text proposed by the Commission

(7) Macroeconomic imbalances are likely to generate undue fluctuations in public revenues and spending throughout the economic cycle, affecting headline figures and distorting the picture for fiscal planning and decision-making. Inappropriate fiscal policy choices based on distorted trends could weaken, and possibly compromise, the sustainability of public finances. If unchecked, fiscal and other macroeconomic imbalances have the potential to reinforce each other and possibly to jeopardise the proper functioning of economic and monetary union. For these reasons a system of

Amendment

(7) Macroeconomic imbalances are likely to generate undue fluctuations in public revenues and spending throughout the economic cycle, affecting headline figures and distorting the picture for fiscal planning and decision-making. Inappropriate fiscal policy choices based on distorted trends could weaken, and possibly compromise, the sustainability of public finances. If unchecked, fiscal and other macroeconomic imbalances have the potential to reinforce each other and possibly to jeopardise the proper functioning of economic and monetary union. For these reasons a system of

correction of macroeconomic imbalances should contribute to the budgetary discipline of the Member States whose currency is the euro.

correction of macroeconomic imbalances should contribute to the budgetary discipline of the Member States whose currency is the euro. ***Current account surpluses shall not be regarded as macroeconomic imbalances.***

Or. fi

Amendment 100
Ildikó Gáll-Pelcz

Proposal for a regulation
Recital 7

Text proposed by the Commission

(7) Macroeconomic imbalances are likely to generate undue fluctuations in public revenues and spending throughout the economic cycle, affecting headline figures and distorting the picture for fiscal planning and decision-making. Inappropriate fiscal policy choices based on distorted trends could weaken, and possibly compromise, the sustainability of public finances. If unchecked, fiscal and other macroeconomic imbalances have the potential to reinforce each other and possibly to jeopardise the proper functioning of economic and monetary union. For these reasons a system of correction of macroeconomic imbalances should contribute to the budgetary discipline of the Member States whose currency is the euro.

Amendment

(7) Macroeconomic imbalances are likely to generate undue fluctuations in public revenues and spending throughout the economic cycle, affecting headline figures and distorting the picture for fiscal planning and decision-making. Inappropriate fiscal policy choices based on distorted trends could weaken, and possibly compromise, the sustainability of public finances. If unchecked, ***the effects of*** fiscal and other macroeconomic imbalances have the potential to reinforce each other and possibly to jeopardise the proper functioning of economic and monetary union. For these reasons a system of correction of macroeconomic imbalances should contribute to ***greater harmonisation of the financial policies and to*** the budgetary discipline of the Member States whose currency is the euro ***and Member States which have not yet introduced the euro.***

Or. hu

Amendment 101
Miguel Portas

Proposal for a regulation
Recital 8

Text proposed by the Commission

Amendment

(8) Repeated failure to comply with Council recommendations to address excessive macroeconomic imbalances should, as a rule, be subject to a yearly fine, until the Council establishes that the Member State has taken corrective action to comply with its recommendations.

deleted

Or. pt

Amendment 102
Nikolaos Chountis

Proposal for a regulation
Recital 8

Text proposed by the Commission

Amendment

(8) Repeated failure to comply with Council recommendations to address excessive macroeconomic imbalances should, as a rule, be subject to a yearly fine, until the Council establishes that the Member State has taken corrective action to comply with its recommendations.

deleted

Or. el

Amendment 103
Elisa Ferreira

Proposal for a regulation
Recital 8

Text proposed by the Commission

Amendment

(8) Repeated failure to comply with

(8) Repeated failure to comply with

Council recommendations to address excessive macroeconomic imbalances should, as a rule, be subject to a yearly fine, until the Council establishes that the Member State has taken corrective action to comply with its recommendations.

Council recommendations *in accordance with to Article 7(2) and Article 10(4) of Regulation (EU) No .../2011 after the Council endorsement of a restated or revised action plan with a new deadline, in accordance with Article 10(5a) of that Regulation* to address excessive macroeconomic imbalances should, as a rule, be subject to a yearly fine, until the Council establishes that the Member State has taken corrective action to comply with its recommendations.

Or. en

Amendment 104
Liem Hoang Ngoc

Proposal for a regulation
Recital 8

Text proposed by the Commission

(8) Repeated failure to comply with Council recommendations to address excessive macroeconomic imbalances should, as a rule, be subject to a **yearly fine**, until the Council establishes that the Member State has taken corrective action to comply with its recommendations.

Amendment

(8) Repeated **unjustified** failure to comply with Council recommendations to address excessive macroeconomic imbalances should, as a rule, be subject to **a penalty** until the Council establishes that the Member State has taken corrective action to comply with its recommendations.

Or. fr

Amendment 105
Philippe Lamberts

Proposal for a regulation
Recital 8

Text proposed by the Commission

(8) Repeated failure to comply with Council recommendations to address

Amendment

(8) Repeated failure to comply with Council recommendations to address

excessive macroeconomic imbalances should, as a rule, be subject to a yearly *fine*, until the Council establishes that the Member State has taken corrective action to comply with its recommendations.

excessive macroeconomic imbalances should, as a rule, be subject to a yearly *sanction*, until the Council establishes that the Member State has taken corrective action to comply with its recommendations.

Or. en

Amendment 106
Sari Essayah

Proposal for a regulation
Recital 8

Text proposed by the Commission

(8) Repeated failure to comply with Council recommendations to address excessive macroeconomic imbalances should, as a rule, be subject to a yearly fine, until the Council establishes that the Member State has taken corrective action to comply with its recommendations.

Amendment

(8) If a Member State repeatedly provides false macroeconomic data, it should, as a rule, be subject to a yearly fine, until the Council establishes that the Member State has taken corrective action to comply with its recommendations.

Or. fi

Amendment 107
Miguel Portas

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) Moreover, repeated failure of the Member State to draw up a corrective action plan to address the Council recommendations should be equally subject to a yearly fine as a rule, until the Council establishes that the Member State has provided a corrective action plan that sufficiently addresses its recommendations.

Amendment

deleted

Amendment 108
Nikolaos Chountis

Proposal for a regulation
Recital 9

Text proposed by the Commission

Amendment

(9) Moreover, repeated failure of the Member State to draw up a corrective action plan to address the Council recommendations should be equally subject to a yearly fine as a rule, until the Council establishes that the Member State has provided a corrective action plan that sufficiently addresses its recommendations.

deleted

Or. el

Amendment 109
Elisa Ferreira

Proposal for a regulation
Recital 9

Text proposed by the Commission

Amendment

(9) Moreover, repeated failure of the Member State to draw up a corrective action plan to address the Council recommendations should be equally subject to a yearly fine as a rule, until the Council establishes that the Member State has provided a corrective action plan that sufficiently addresses its recommendations.

(9) Moreover, repeated failure of the Member State **subject to the excessive imbalance procedure established through Regulation (EU) No .../2010** to draw up a corrective action plan **fulfilling the requirements of Article 8 of that regulation and repeated failure** to address the Council recommendations **in any of such plans** should be equally subject to a yearly fine as a rule, until the Council establishes that the Member State has provided a corrective action plan that sufficiently addresses its recommendations.

Amendment 110
Liem Hoang Ngoc

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) Moreover, repeated failure of the Member State to draw up a corrective action plan to address the Council recommendations should be equally subject *to a yearly fine* as a rule, until the Council establishes that the Member State has provided a corrective action plan that sufficiently addresses its recommendations.

Amendment

(9) Moreover, repeated *unjustified* failure of the Member State to draw up a corrective action plan to address the Council recommendations should be equally subject as a rule *to a penalty*, until the Council establishes that the Member State has provided a corrective action plan that sufficiently addresses its recommendations.

Or. fr

Amendment 111
Philippe Lamberts

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) Moreover, repeated failure of the Member State to draw up a corrective action plan to address the Council recommendations should be equally subject to a yearly *fine* as a rule, until the Council establishes that the Member State has provided a corrective action plan that sufficiently addresses its recommendations.

Amendment

(9) Moreover, repeated failure of the Member State to draw up a corrective action plan to address the Council recommendations should be equally subject to a yearly *sanction* as a rule, until the Council establishes that the Member State has provided a corrective action plan that sufficiently addresses its recommendations.

Or. en

Amendment 112
Sari Essayah

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) Moreover, repeated failure of the Member State to draw up a corrective action plan to ***address the Council recommendations*** should be equally subject to a yearly fine as a rule, until the Council establishes that the Member State has provided a corrective action plan that sufficiently addresses its recommendations.

Amendment

(9) Moreover, repeated failure of the Member State to draw up a corrective action plan to ***correct the data it has supplied*** should be equally subject to a yearly fine as a rule, until the Council establishes that the Member State has provided a corrective action plan that sufficiently addresses its recommendations.

Or. fi

Amendment 113
Herbert Dorfmann

Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) A graduation of sanctions should be introduced by which the Commission should already impose an interest-bearing deposit following non compliance with the relevant deadline, with a view to impose a fine after non compliance with two relevant deadlines.

Or. en

Amendment 114
Danuta Maria Hübner, Herbert Dorfmann

Proposal for a regulation
Recital 9 a (new)

Text proposed by the Commission

Amendment

(9a) A graduation of sanctions should be introduced by which the Council should already impose an interest-bearing deposit following non compliance with the relevant deadline imposed by the Council, with a view to impose a fine after non compliance with two relevant deadlines.

Or. en

Amendment 115

Miguel Portas

Proposal for a regulation

Recital 10

Text proposed by the Commission

Amendment

(10) To ensure equal treatment between Member States, the fine should be identical for all Member States whose currency is the euro and equal to 0.1% of the gross domestic product (GDP) of the Member State concerned in the preceding year.

deleted

Or. pt

Amendment 116

Nikolaos Chountis

Proposal for a regulation

Recital 10

Text proposed by the Commission

Amendment

(10) To ensure equal treatment between Member States, the fine should be identical for all Member States whose currency is the euro and equal to 0.1% of the gross domestic product (GDP) of the

deleted

Member State concerned in the preceding year.

Or. el

Amendment 117
Elisa Ferreira

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) *To ensure equal treatment between Member States, the* fine should be *identical* for all Member States whose currency is the euro and *equal to* 0.1% of the gross domestic product (GDP) of the Member State concerned in the preceding year.

Amendment

(10) *The* fine should be *similar* for all Member States whose currency is the euro and *a maximum of* 0,1% of the gross domestic product (GDP) of the Member State concerned in the preceding year *depending on the severity of non-compliance with Council or Commission recommendations. If a Member State manipulates financial data, falsifies statistics or provides misleading information, the fine should be equal to 0,5% of the Member State's GDP.*

Or. en

Amendment 118
Astrid Lulling

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) *To ensure equal treatment between Member States, the* fine should be *identical* for all Member States whose currency is the euro and equal to 0.1% of the gross domestic product (GDP) of the Member State concerned in the preceding year.

Amendment

(10) *The* fine should be *similar* for all Member States whose currency is the euro and equal to *a minimum of* 0,1% *and a maximum of* 0,2% *of* the gross domestic product (GDP) of the Member State concerned in the preceding year *depending on the severity of non-compliance with Council or Commission recommendations*

Amendment 119
Liem Hoang Ngoc

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) To ensure equal treatment between Member States, the ***fine*** should be ***identical*** for all Member States whose currency is the euro and ***equal to 0.1% of the gross domestic product (GDP)*** of the Member State concerned ***in the preceding year***.

Amendment

(10) To ensure equal treatment between Member States, the ***penalty*** should be ***similar*** for all Member States whose currency is the euro, and ***proportionate to the general economic situation*** of the Member State concerned.

Or. fr

Amendment 120
Jürgen Klute

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) To ensure equal treatment between Member States, the ***fine*** should be identical for all Member States whose currency is the euro and equal to ***0.1%*** of the gross domestic product (GDP) of the Member State concerned in the preceding year.

Amendment

(10) To ensure equal treatment between Member States, the ***non-interest bearing deposit*** should be identical for all Member States whose currency is the euro and equal to ***0.01%*** of the gross domestic product (GDP) of the Member State concerned in the preceding year.

Or. en

Amendment 121
Philippe Lamberts

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) To ensure equal treatment between Member States, the ***fine*** should be identical for all Member States whose currency is the euro and equal to 0.1% of the gross domestic product (GDP) of the Member State concerned in the preceding year.

Amendment

(10) To ensure equal treatment between Member States, the ***sanction*** should be identical for all Member States whose currency is the euro and equal to 0.1% of the gross domestic product (GDP) of the Member State concerned in the preceding year.

Or. en

Amendment 122
Philippe Lamberts

Proposal for a regulation
Recital 10 a (new)

Text proposed by the Commission

Amendment

(10a) To ensure equal treatment between Member States, the sanctions for Member States under an excessive imbalance procedure, or concerned by a burden sharing when the excessive imbalance is explained by significant spill-over effects from another Member States, shall consist of the suspension of all or part of Community funding under the Cohesion Policy, the Common Agricultural Policy and the Framework Programme for Research and Technological Development. When proposing the sanctions, the Commission will take great care not to harm the implementation of projects that present added value for one or more Member States or cross-border regions. If a Member State feels that its interests may be adversely affected by the sanction, the Commission may amend the sanction. In order to ensure accountability and to discipline the

Member State concerned, it will have to inform the final beneficiaries of these funds that the reason of the suspension is the upsurge of an excessive imbalance procedure and the unwillingness to tackle it properly. Expressed in percent of GDP, the sanctions are capped to 0.2%. If, one year after the decision of the Council stating that the Member State has failed to undertake the appropriate actions, the latter has still shown no willingness to remedy the situation, the suspension becomes a permanent loss that will not be possible to recoup, once it satisfies all the conditions set by the Council.

Or. en

Amendment 123
Miguel Portas

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) The procedure for the application of the fines on the Member States which fail to take effective measures to correct macroeconomic imbalances should be construed in such a way that the application of the fine on those Member States would be the rule and not the exception.

Amendment

deleted

Or. pt

Amendment 124
Liem Hoang Ngoc

Proposal for a regulation
Recital 11

Text proposed by the Commission

Amendment

(11) The procedure for the application of the fines on the Member States which fail to take effective measures to correct macroeconomic imbalances should be construed in such a way that the application of the fine on those Member States would be the rule and not the exception.

deleted

Or. fr

Amendment 125
Ildikó Gáll-Pelcz

Proposal for a regulation
Recital 11

Text proposed by the Commission

Amendment

(11) The procedure for the application of the fines on the Member States which fail to take effective measures to correct macroeconomic imbalances should be construed in such a way that the application of the fine on those Member States would be the rule and not the exception.

(11) The procedure for the application of the fines on the Member States which fail to take effective measures to correct macroeconomic imbalances should be construed in such a way that the application of the fine on those Member States would be the rule and not the exception, ***thus also promoting the positive discrimination which occurs if a Member State no longer has to pay a fine.***

Or. hu

Amendment 126
Elisa Ferreira

Proposal for a regulation
Recital 11

Text proposed by the Commission

Amendment

(11) The procedure for the application of

(11) The procedure for the application of

the fines on the Member States which fail to take effective measures to correct macroeconomic imbalances should be construed in such a way that the application of the fine on those Member States would be the *rule* and *not* the *exception*.

the fines on the Member States which fail to take effective measures to correct macroeconomic imbalances should be construed in such a way that the application of the fine on those Member States would be *fair, efficient and respect* the *fundamental objectives* and the *democratic values of the European Union*.

Or. en

Amendment 127
Thomas Händel

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) The procedure for the application of the fines on the Member States which fail to take effective measures to correct macroeconomic imbalances should be construed in such a way that the application of the fine on those Member States would be the *rule* and *not* the *exception*.

Amendment

(11) The procedure for the application of the fines on the Member States which fail to take effective measures to correct macroeconomic imbalances should be construed in such a way that the application of the fine on those Member States would be *fair, efficient and respect* the *fundamental objectives* and the *democratic values of the European Union*.

Or. en

Amendment 128
Sari Essayah

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) The procedure for the application of the fines on the Member States which fail to take effective measures to correct

Amendment

(11) The procedure for the application of the fines on the Member States which fail to take effective measures to correct *the*

macroeconomic imbalances should be construed in such a way that the application of the fine on those Member States would be the rule and not the exception.

data they have supplied should be construed in such a way that the application of the fine on those Member States would be the rule and not the exception.

Or. fi

Amendment 129
Liem Hoang Ngoc

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) The procedure for the application of *the fines* on the Member States which fail to take effective measures to correct macroeconomic imbalances should be construed in such a way that the *application of the fine* on those Member States *would be the rule and not the exception*.

Amendment

(11) The procedure for the application of *penalties* on the Member States which, *without justification*, fail to take effective measures to correct macroeconomic imbalances should be construed in such a way that the *penalty would be imposed* on those Member States *uncompromisingly*.

Or. fr

Amendment 130
Philippe Lamberts

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) The procedure for the application of the *fines* on the Member States which fail to take effective measures to correct macroeconomic imbalances should be construed in such a way that the application of the *fine* on those Member States would be the rule and not the exception.

Amendment

(11) The procedure for the application of the *sanction* on the Member States which fail to take effective measures to correct macroeconomic imbalances should be construed in such a way that the application of the *sanction* on those Member States would be the rule and not the exception.

Amendment 131
Elisa Ferreira

Proposal for a regulation
Recital 11 a (new)

Text proposed by the Commission

Amendment

(11a) The fine should be based on failure to take corrective action within the foreseen deadlines or failure to provide or provide adequate corrective action plans; a fine should therefore not be imposed as a consequence of the mere existence of excessive macroeconomic imbalances imbalances nor as a consequence of the recommended actions undertaken not reducing, in practice, the excessive imbalances.

Or. en

Amendment 132
Ramon Tremosa i Balcells

Proposal for a regulation
Recital 11 a (new)

Text proposed by the Commission

Amendment

(11a) Symmetrical criteria will not be taken into account on the implementation of fines for commercial surpluses and commercial deficits.

Or. en

Amendment 133
Derk Jan Eppink

Proposal for a regulation
Recital 12

Text proposed by the Commission

Amendment

(12) The collected fines should be distributed between Member States whose currency is the euro which are neither the subject of an excessive imbalance procedure nor have an excessive deficit.

deleted

Or. en

Amendment 134
Miguel Portas

Proposal for a regulation
Recital 12

Text proposed by the Commission

Amendment

(12) The collected fines should be distributed between Member States whose currency is the euro which are neither the subject of an excessive imbalance procedure nor have an excessive deficit.

deleted

Or. pt

Amendment 135
Danuta Maria Hübner, Herbert Dorfmann

Proposal for a regulation
Recital 12

Text proposed by the Commission

Amendment

(12) The collected fines should be distributed between Member States whose currency is the euro which are neither the subject of an excessive imbalance

(12) The collected fines should be allocated to a permanent crisis mechanism (European Stability Mechanism). Until the establishment of such a fund, the fines should be credited

procedure nor have an excessive deficit.

to the European Financial Stability Facility.

Or. en

Amendment 136
Liem Hoang Ngoc

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The collected fines should be *distributed between Member States whose currency is the euro which are neither the subject of an excessive imbalance procedure nor have an excessive deficit.*

Amendment

(12) The collected fines should be *credited to the European Union budget as extraordinary revenue and should be used primarily to finance cohesion policies.*

Or. fr

Amendment 137
Burkhard Balz

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The collected fines should be *distributed between Member States whose currency is the euro which are neither the subject of an excessive imbalance procedure nor have an excessive deficit.*

Amendment

(12) The collected fines should be *allocated to the stability mechanism announced in a Council Decision on 16 December 2010. Until the establishment of this mechanism the fines should be credited to the European Financial Stability Facility.*

Or. en

Amendment 138
Philippe Lamberts

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The collected ***fin***es should be ***distributed between Member States whose currency is the euro which are neither the subject of an excessive imbalance procedure nor have an excessive deficit.***

Amendment

(12) The collected ***sanctions*** should be ***allocated as guarantees for EU relevant projects financed by the European Investment Bank in conformity with provisions of Protocol n°5 of the Treaty.***

Or. en

Amendment 139
Thomas Händel

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The collected fines should be distributed between Member States whose currency is the euro which ***are neither the subject of an excessive imbalance procedure nor*** have an excessive deficit.

Amendment

(12) The collected fines should be distributed between Member States whose currency is the euro which have an excessive deficit ***in order to support their adjustment process by providing finance strictly linked to social and environmental sustainable investment.***

Or. en

Amendment 140
Jürgen Klute

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The ***collected fines*** should be ***distributed*** between Member States ***whose currency is the euro which are neither the subject of an excessive imbalance procedure nor have an excessive deficit.***

Amendment

(12) The ***interest*** should be ***used in order to reach the Union's goals for investment and jobs, and, in particular, to reduce gaps between the richest and the poorest Member States as well as regions.***

Amendment 141
Rodi Kratsa-Tsagaropoulou

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) The collected fines should be distributed between Member States whose currency is the euro which are neither the subject of an excessive imbalance procedure nor have an excessive deficit.

Amendment

(12) The collected fines should be ***allocated to the Community budget.***

Or. el

Amendment 142
Miguel Portas

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) The power to adopt individual decisions for the application of the fine provided for in this Regulation should be conferred on the Council. As part of the coordination of the economic policies of the Member States conducted within the Council as specified in Article 121(1) of the Treaty, these individual decisions are an integral follow-up to the measures adopted by the Council in accordance with Article 121 of the Treaty and Regulation (EU) No [.../...].

Amendment

deleted

Or. pt

Amendment 143
Philippe Lamberts

Proposal for a regulation
Recital 13

Text proposed by the Commission

(13) The power to adopt individual decisions for the application of the ***fine*** provided for in this Regulation should be conferred on the Council. As part of the coordination of the economic policies of the Member States conducted within the Council as specified in Article 121(1) of the Treaty, these individual decisions are an integral follow-up to the measures adopted by the Council in accordance with Article 121 of the Treaty and Regulation (EU) No [.../...].

Amendment

(13) The power to adopt individual decisions for the application of the ***sanction*** provided for in this Regulation should be conferred on the Council. As part of the coordination of the economic policies of the Member States conducted within the Council as specified in Article 121(1) of the Treaty, these individual decisions are an integral follow-up to the measures adopted by the Council in accordance with Article 121 of the Treaty and Regulation (EU) No [.../...].

Or. en

Amendment 144
Miguel Portas

Proposal for a regulation
Recital 14

Text proposed by the Commission

(14) Since this Regulation contains general rules for effective enforcement of Regulation (EU) No [.../...], it should be adopted in accordance with the ordinary legislative procedure referred to in Article 121(6) of the Treaty.

Amendment

deleted

Or. pt

Amendment 145
Miguel Portas

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) Since an effective framework for detection and prevention of macroeconomic imbalances cannot be sufficiently achieved by the Member States because of the deep trade and financial inter-linkages between Member States and the spillover effects of national economic policies on the Union and the euro area as a whole and can be better achieved at Union level, the Union may adopt measures in accordance with the principle of subsidiarity, as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in the same Article, this Regulation does not go beyond what is necessary to achieve those objectives.

Amendment

deleted

Or. pt

Amendment 146
Jürgen Klute

Proposal for a regulation
Recital 15

Text proposed by the Commission

(15) Since an effective framework for detection and prevention of macroeconomic imbalances cannot be sufficiently achieved by the Member States because of the deep trade and financial inter-linkages between Member States and the spillover effects of national economic policies on the Union and the euro area as a whole and can be better achieved at Union

Amendment

(15) Since an effective framework for detection and prevention of macroeconomic imbalances cannot be sufficiently achieved by the Member States because of the deep trade and financial inter-linkages between Member States and the spillover effects of national economic policies on the Union and the euro area as a whole and can be better achieved at Union

level, the Union may adopt measures in accordance with the principle of subsidiarity, *as set out in Article 5* of the *Treaty on European Union*. In accordance with the principle of proportionality, as set out in the same Article, this Regulation does not go beyond what is necessary to achieve those objectives.

level, the Union may adopt measures in accordance with the principle of subsidiarity *and fully considering potential consequences to the political fundamentals* of the Union, *namely, cooperation, solidarity and trust*. In accordance with the principle of proportionality, as set out in the same Article, this Regulation does not go beyond what is necessary to achieve those objectives.

Or. en

Amendment 147
Philippe Lamberts

Proposal for a regulation
Recital 15 a (new)

Text proposed by the Commission

Amendment

(15a) The provisions of this regulation are fully consistent with Article 3 of the Treaty and horizontal clauses of the TFEU, namely Articles 7, 8, 9, 10 and 11, the Charter of Fundamental Rights as well as provisions of Protocol 26 and Article 153(5)

Or. en

Amendment 148
Philippe Lamberts

Proposal for a regulation
Recital 15 b (new)

Text proposed by the Commission

Amendment

(15b) This Regulation does not affect the exercise of fundamental rights as

recognized in the Member States and by Union law. Nor does it affect the right to negotiate, conclude and enforce collective agreements and to take industrial action in accordance with national law and practices which respect Union law.

Or. en

Amendment 149
Philippe Lamberts

Proposal for a regulation
Recital 15 c (new)

Text proposed by the Commission

Amendment

(15c) In order to foster accountability and national ownership, the Council shall convene and deliberate publicly when it shall discuss and adopt conclusions and recommendations on these important issues that affect the interests of the European Union and its citizens.

Or. en

Amendment 150
Nikolaos Chountis

Proposal for a regulation
Article 1

Text proposed by the Commission

Amendment

Subject matter and scope

deleted

1. This Regulation sets out a system of fines for effective correction of macroeconomic imbalances in the euro area.

2. This Regulation shall apply to Member States whose currency is the euro.

Amendment 151
Miguel Portas

Proposal for a regulation
Article 1 – paragraph 1

Text proposed by the Commission

Amendment

1. This Regulation sets out a system of fines for effective correction of macroeconomic imbalances in the euro area.

deleted

Or. pt

Amendment 152
Derk Jan Eppink

Proposal for a regulation
Article 1 – paragraph 1

Text proposed by the Commission

Amendment

1. This Regulation sets out a system of fines for effective correction of macroeconomic imbalances in the euro area.

1. This Regulation sets out a **comprehensive** system of **incentives and** fines for effective correction of macroeconomic imbalances in the euro area.

Or. en

Amendment 153
Liem Hoang Ngoc

Proposal for a regulation
Article 1 – paragraph 1

Text proposed by the Commission

Amendment

1. This Regulation sets out a system of fines for effective correction of

1. This Regulation sets out a system of fines **and incentives** for effective

macroeconomic imbalances in the euro area.

correction of macroeconomic imbalances in the euro area.

Or. fr

Amendment 154

Danuta Maria Hübner, Herbert Dorfmann

Proposal for a regulation

Article 1 – paragraph 1

Text proposed by the Commission

1. This Regulation sets out a system of ***fin***es for effective correction of macroeconomic imbalances in the euro area.

Amendment

1. This Regulation sets out a system of ***sanctions*** for effective correction of macroeconomic imbalances in the euro area.

Or. en

Amendment 155

Philippe Lamberts

Proposal for a regulation

Article 1 – paragraph 1

Text proposed by the Commission

1. This Regulation sets out a system of ***fin***es for effective correction of macroeconomic imbalances in the euro area.

Amendment

1. This Regulation sets out a system of ***sanctions*** for effective correction of macroeconomic imbalances in the euro area.

Or. en

Amendment 156

Ildikó Gáll-Pelcz

Proposal for a regulation

Article 1 – paragraph 1

Text proposed by the Commission

1. This Regulation sets out **a system of fines** for effective correction of macroeconomic imbalances in the euro area.

Amendment

1. This Regulation sets out **a system of supervision** for effective correction of macroeconomic imbalances in the euro area, **including a system of fines**.

Or. hu

Amendment 157
Liem Hoang Ngoc

Proposal for a regulation
Article 1 – paragraph 2

Text proposed by the Commission

2. This Regulation shall apply to Member States whose currency is the euro.

Amendment

2. This Regulation shall apply to Member States whose currency is the euro **and, on a voluntary basis, to Member States seeking to join the eurozone**.

Or. fr

Amendment 158
Thomas Händel

Proposal for a regulation
Article 1 – paragraph 2

Text proposed by the Commission

2. This Regulation shall apply to Member States whose currency is the euro.

Amendment

2. This Regulation shall apply to Member States whose currency is the euro. ***In respect of Article 153 of the Treaty, sanctions foreseen in this regulation will not relate to the issue of pay and related labour market institutions, in particular minimum wage systems and collective bargaining structures. In order to share the burden of adjustment between ‘deficit’ and ‘surplus’ countries, this regulation will be implemented only with regard to***

Member States with an excessive surplus.

Or. en

Amendment 159

Udo Bullmann

Proposal for a regulation

Article 1 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. In respect of Article 153 of the Treaty, sanctions foreseen in this regulation will not relate to the issue of pay and related labour market institutions, in particular minimum wage systems and collective bargaining structures.

Or. en

Amendment 160

Philippe Lamberts

Proposal for a regulation

Article 1 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. This Regulation shall also apply to a Member State whose currency is not the euro insofar it has been identified as being at the origin of a macroeconomic imbalance according to Article 4 of the Regulation of the European Parliament and of the Council on the prevention and correction of macroeconomic imbalances.

Or. en

Amendment 161

Elisa Ferreira

Proposal for a regulation

Article 1 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. In order to share the burden of adjustment between ‘deficit’ and ‘surplus’ countries, this regulation will be implemented across Member States in a symmetrical way.

Or. en

Amendment 162

Wolf Klinz, Gunnar Hökmark

Proposal for a regulation

Article 2 – paragraph 2 – introductory part

Text proposed by the Commission

Amendment

In addition, the following definition shall apply:

deleted

– ‘exceptional economic circumstances’ means circumstances where an excess of a government deficit over the reference value is considered exceptional within the meaning of the second indent of Article 126(2)(a) of the Treaty and as specified in Council Regulation (EC) No 1467/97⁵.

Or. en

Amendment 163

Olle Schmidt

Proposal for a regulation

Article 2 – paragraph 2 – indent 1

Text proposed by the Commission

– 'exceptional economic circumstances' means circumstances where an excess of a government deficit over the reference value is considered exceptional within the meaning of the second indent of Article 126(2)(a) of the Treaty **and as specified in Council Regulation (EC) No 1467/97⁵** .

Amendment

– 'exceptional economic circumstances' means circumstances where an excess of a government deficit over the reference value is considered exceptional within the meaning of the second indent of Article 126(2)(a) of the Treaty.

⁵. *OJ L 209, 2.8.1997, p. 6.*

Or. en

Justification

Exceptional economic circumstances could become a loophole and should be avoided. ECB suggests this change to the text.

Amendment 164
Derk Jan Eppink

Proposal for a regulation
Article 3 – title

Text proposed by the Commission

Fines

Amendment

Incentives and Fines

Or. en

Amendment 165
Philippe Lamberts

Proposal for a regulation
Article 3 – title

Text proposed by the Commission

Fines

Amendment

Sanctions

Amendment 166
Nikolaos Chountis

Proposal for a regulation
Article 3

Text proposed by the Commission

Amendment

Fines

deleted

1.

A yearly fine shall be imposed by the Council, acting on a proposal by the Commission, if:

(1) two successive deadlines have been set in accordance with Articles 7(2) and 10(4) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 10(4) of that Regulation that the Member State concerned has still not taken the recommended corrective action, or if

(2) two successive deadlines have been set in accordance with Articles 8(1) and 8(2) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has again submitted an insufficient corrective action plan.

The decision shall be deemed adopted by the Council unless it decides, by qualified majority, to reject the proposal within ten days the Commission adopting it. The Council may amend the proposal in accordance with Article 293(1) of the Treaty.

2. The yearly fine to be proposed by the Commission shall be 0.1% of the GDP of the Member State concerned in the preceding year.

3. By derogation from paragraph 2, the

Commission may, on grounds of exceptional economic circumstances or following a reasoned request by the Member State concerned addressed to the Commission within ten days of adoption of the Council conclusions referred to in paragraph 1, propose to reduce the amount of the fine or to cancel it.

4. If a Member State has paid a yearly fine for a given calendar year and the Council thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the recommended corrective action in the course of the given year, the fine paid for the given year shall be returned to the Member State pro rata temporis.

Or. el

Amendment 167
Jürgen Klute

Proposal for a regulation
Article 3

Text proposed by the Commission

Amendment

Fines

deleted

1.

A yearly fine shall be imposed by the Council, acting on a proposal by the Commission, if:

(1) two successive deadlines have been set in accordance with Articles 7(2) and 10(4) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 10(4) of that Regulation that the Member State concerned has still not taken the recommended corrective action, or if

(2) two successive deadlines have been set in accordance with Articles 8(1) and 8(2) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has again submitted an insufficient corrective action plan.

The decision shall be deemed adopted by the Council unless it decides, by qualified majority, to reject the proposal within ten days the Commission adopting it. The Council may amend the proposal in accordance with Article 293(1) of the Treaty.

2. The yearly fine to be proposed by the Commission shall be 0.1% of the GDP of the Member State concerned in the preceding year.

3. By derogation from paragraph 2, the Commission may, on grounds of exceptional economic circumstances or following a reasoned request by the Member State concerned addressed to the Commission within ten days of adoption of the Council conclusions referred to in paragraph 1, propose to reduce the amount of the fine or to cancel it.

4. If a Member State has paid a yearly fine for a given calendar year and the Council thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the recommended corrective action in the course of the given year, the fine paid for the given year shall be returned to the Member State pro rata temporis.

Or. en

Amendment 168
Miguel Portas

Proposal for a regulation
Article 3

Text proposed by the Commission

Amendment

A yearly fine shall be imposed by the Council, acting on a proposal by the Commission, if:

deleted

(1) two successive deadlines have been set in accordance with Articles 7(2) and 10(4) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 10(4) of that Regulation that the Member State concerned has still not taken the recommended corrective action, or if

(2) two successive deadlines have been set in accordance with Articles 8(1) and 8(2) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has again submitted an insufficient corrective action plan.

Or. pt

Amendment 169
Arturs Krišjānis Kariņš

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

Amendment

*A yearly fine shall be imposed **by the Council, acting on a proposal** by the Commission, if:*

A yearly fine shall be imposed by the Commission, if:

Or. en

Amendment 170
Liem Hoang Ngoc

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

A **yearly fine** shall be imposed by the Council, acting on a proposal by the Commission, if:

Amendment

A **penalty** shall be imposed by the Council, acting on a proposal by the Commission, if:

Or. fr

Amendment 171
Philippe Lamberts

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

A yearly **fine** shall be imposed by the Council, acting on a proposal by the Commission, if:

Amendment

A yearly **sanction** shall be imposed by the Council, acting on a proposal by the Commission, if:

Or. en

Amendment 172
Danuta Maria Hübner

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

A **yearly fine** shall be imposed by the Council, acting on a proposal by the Commission, if:

Amendment

An interest-bearing deposit shall be imposed by the Council, acting on a proposal by the Commission, if:

Or. en

Amendment 173
Herbert Dorfmann

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

Amendment

A yearly fine shall be imposed *by the Council, acting on a proposal by the Commission, if:*

An interest-bearing deposit shall be imposed the Commission, if:

Or. en

Amendment 174
Udo Bullmann

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

Amendment

A yearly fine shall be imposed by the Council, acting on a proposal by the Commission, if:

A yearly fine shall be imposed by the Council, acting on a proposal by the Commission *and after consulting the ECOFIN Council and the EPSCO council:*

Or. en

Amendment 175
Sari Essayah

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

Amendment

A yearly fine shall be imposed by the Council, acting on a proposal by the Commission, if:

A yearly fine shall be imposed by the Council, acting on a proposal by the Commission, if *a Member State deliberately supplies false macroeconomic data and if:*

Amendment 176
Liem Hoang Ngoc

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – point 1

Text proposed by the Commission

(1) two successive deadlines have been set in accordance with Articles 7(2) and 10(4) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 10(4) of that Regulation that the Member State concerned has still not taken the recommended corrective action, or if

Amendment

(1) two successive deadlines have been set in accordance with Articles 7(2) and 10(4) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 10(4) of that Regulation that the Member State concerned, ***without furnishing any justification***, has still not taken the recommended corrective action, or if

Amendment 177
Danuta Maria Hübner

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – point 1

Text proposed by the Commission

(1) ***two successive deadlines have*** been set in accordance with Articles 7(2) and 10(4) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 10(4) of that Regulation that the Member State concerned has still not taken the recommended corrective action, or if

Amendment

(1) ***a deadline has*** been set in accordance with Articles 7(2) and 10(4) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 10(4) of that Regulation that the Member State concerned has still not taken the recommended corrective action, or if

Amendment 178
Herbert Dorfmann

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – point 1

Text proposed by the Commission

(1) **two successive deadlines have** been set in accordance with Articles 7(2) and 10(4) of Regulation (EU) No [.../...], and the **Council** thereafter concludes in accordance with Article 10(4) of that Regulation that the Member State concerned has still not taken the recommended corrective action, or if

Amendment

(1) **a deadline has** been set in accordance with Articles 7(1) and 10(4) of Regulation (EU) No [.../...], and the **Commission** thereafter concludes in accordance with Article 10(4) of that Regulation that the Member State concerned has still not taken the recommended corrective action, or if

Or. en

Amendment 179
Elisa Ferreira

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – point 1

Text proposed by the Commission

(1) **two successive deadlines have** been set in accordance with Articles 7(2) and 10(4) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 10(4) of that Regulation that the Member State concerned has **still** not taken the recommended corrective action, or if

Amendment

(1) **a deadline has** been set in accordance with Articles 7(2) and 10(4) of Regulation (EU) No .../2011, and the Council thereafter concludes, **after the Council endorsement of a restated or revised action plan with a new deadline**, in accordance with Article 10(5a) of that Regulation that the Member State concerned has not **yet** taken the recommended corrective action, or if

Or. en

Amendment 180
Liem Hoang Ngoc

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – point 2

Text proposed by the Commission

(2) two successive deadlines have been set in accordance with Articles 8(1) and 8(2) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has again submitted ***an insufficient corrective action plan***.

Amendment

(2) two successive deadlines have been set in accordance with Articles 8(1) and 8(2) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has again, ***and without justification, submitted a corrective action plan that is judged to be insufficient***.

Or. fr

Amendment 181
Carl Haglund

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – point 2

Text proposed by the Commission

(2) ***two successive deadlines have*** been set in accordance with Articles 8(1) and 8(2) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has again submitted an insufficient corrective action plan.

Amendment

(2) ***a deadline has*** been set in accordance with Articles 8(1) and 8(2) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has again submitted an insufficient corrective action plan, ***even after the invitation to amend its corrective action plan within the new deadline***.

Or. en

Amendment 182
Danuta Maria Hübner

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – point 2

Text proposed by the Commission

(2) **two successive deadlines have** been set in accordance with Articles 8(1) and 8(2) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has **again** submitted an insufficient corrective action plan.

Amendment

(2) **a deadline has** been set in accordance with Articles 8(1) and 8(2) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has submitted an insufficient corrective action plan.

Or. en

Amendment 183
Herbert Dorfmann

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – point 2

Text proposed by the Commission

(2) **two successive deadlines have** been set in accordance with Articles 8(1) and 8(2) of Regulation (EU) No [.../...], and the **Council** thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has again submitted an insufficient corrective action plan.

Amendment

(2) **a deadline has** been set in accordance with Articles 8(1) and 8(2) of Regulation (EU) No [.../...], and the **Commission** thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has again submitted an insufficient corrective action plan.

Or. en

Amendment 184
Elisa Ferreira

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 – point 2

Text proposed by the Commission

Amendment

(2) **two successive deadlines have** been set in accordance with **Articles** 8(1) and 8(2) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has **again submitted an insufficient** corrective action plan.

(2) **a deadline has** been set in accordance with **Article** 8(1) and (2) of Regulation (EU) No .../2011, and the Council thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has **failed to submit a sufficient** corrective action plan, **after being invited to amend its initial corrective action plan and given a new deadline.**

Or. en

Amendment 185
Olle Schmidt

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

The Council, acting on a proposal by the Commission, shall suspend the structural funds provided by the EU to the Member States until the Member State has taken the recommended corrective action.

Or. en

Amendment 186
Arturs Krišjānis Kariņš

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

The decision shall be deemed adopted by the Council unless it decides, by qualified majority, to reject the proposal within ten days the Commission adopting it. The

deleted

Council may amend the proposal in accordance with Article 293(1) of the Treaty.

Or. en

Amendment 187
Liem Hoang Ngoc

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

The decision shall be deemed adopted by the Council unless it decides, by qualified majority, to reject the proposal within ten days the Commission adopting it. The Council may amend the proposal in accordance with Article 293(1) of the Treaty. **deleted**

Or. fr

Amendment 188
Miguel Portas

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

The decision shall be deemed adopted by the Council unless it decides, by qualified majority, to reject the proposal within ten days the Commission adopting it. The Council may amend the proposal in accordance with Article 293(1) of the Treaty. **deleted**

Or. pt

Amendment 189
Liem Hoang Ngoc

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The decision *shall be deemed adopted by the Council unless it decides*, by qualified majority, *to reject the proposal within ten days the Commission adopting it*. The Council may amend the proposal *in accordance with Article 293(1) of the Treaty*.

Amendment

The **Council shall adopt the** decision by a qualified majority **of its members, following consultation with Parliament and with the social partners**. The Council may amend the proposal **by a qualified majority of its members**.

Or. fr

Amendment 190
Philippe Lamberts

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The decision shall be deemed adopted by the Council unless it decides, by qualified majority, to reject the proposal within ten days the Commission adopting it. The Council may amend the proposal in accordance with Article 293(1) of the Treaty.

Amendment

The Council may amend the proposal in accordance with Article 293(1) of the Treaty.

Or. en

Amendment 191
Thomas Händel

Proposal for a regulation
Article 3 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The decision shall be **deemed** adopted by the Council **unless it decides**, by qualified majority, **to reject the proposal within ten days the Commission adopting it**. The Council may amend the proposal in accordance with Article 293(1) of the Treaty.

Amendment

The decision shall be adopted by the Council by **deciding by** qualified majority. The Council may amend the proposal in accordance with Article 293(1) of the Treaty.

Or. en

Amendment 192

Udo Bullmann

Proposal for a regulation

Article 3 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The decision shall be **deemed** adopted by the Council **unless it decides**, by qualified majority, **to reject the proposal within ten days the Commission adopting it**. The Council may amend the proposal in accordance with Article 293(1) of the Treaty.

Amendment

The decision shall be adopted by the Council **deciding** by qualified majority. The Council may amend the proposal in accordance with Article 293(1) of the Treaty.

Or. en

Amendment 193

Miguel Portas

Proposal for a regulation

Article 3 – paragraph 2

Text proposed by the Commission

2. The yearly fine to be proposed by the Commission shall be 0.1% of the GDP of the Member State concerned in the preceding year.

Amendment

deleted

Amendment 194
Liem Hoang Ngoc

Proposal for a regulation
Article 3 – paragraph 2

Text proposed by the Commission

2. *The yearly* fine to be proposed by the Commission shall be 0.1% of the GDP of the Member State concerned in the preceding year.

Amendment

2. ***If it is decided to impose a financial penalty, the*** fine to be proposed by the Commission shall be 0.1% of the GDP of the Member State concerned in the preceding year, ***net of all investments made in pursuit of the objectives of the EU 2020 strategy or of the aims of the Union as set out in Article 3 of the Treaty on European Union.***

Or. fr

Amendment 195
Carl Haglund

Proposal for a regulation
Article 3 – paragraph 2

Text proposed by the Commission

2. The yearly fine to be proposed by the Commission shall be 0.1% of the GDP of the Member State concerned in the preceding year.

Amendment

2. The yearly fine to be proposed by the Commission shall be ***minimum 0.1% and maximum 0.5%*** of the GDP of the Member State concerned in the preceding year, ***depending on the severity of the non-compliance with Council or Commission recommendations.***

Or. en

Amendment 196
Danuta Maria Hübner

Proposal for a regulation
Article 3 – paragraph 2

Text proposed by the Commission

2. The **yearly fine** to be proposed by the Commission shall be 0.1% of the GDP of the Member State concerned in the preceding year.

Amendment

2. The **interest-bearing deposit** to be proposed by the Commission shall be 0.5% of the GDP of the Member State concerned in the preceding year.

Or. en

Amendment 197
Ramon Tremosa i Balcells

Proposal for a regulation
Article 3 – paragraph 2

Text proposed by the Commission

2. The yearly fine to be proposed by the Commission shall be 0.1% of the GDP of the Member State concerned in the preceding year.

Amendment

2. The yearly fine to be proposed by the Commission shall be 0.1% of the GDP of the Member State concerned in the preceding year. **Implementation of the fine procedure will not be symmetrical for commercial deficits and commercial surpluses.**

Or. en

Amendment 198
Olle Schmidt

Proposal for a regulation
Article 3 – paragraph 2

Text proposed by the Commission

2. The **yearly fine** to be proposed by the Commission shall be **0.1% of the GDP of the Member State concerned in the**

Amendment

2. The **suspension of funds** to be proposed by the Commission shall be **appropriate and proportional.**

preceding year.

Or. en

Amendment 199

Antolín Sánchez Presedo

Proposal for a regulation

Article 3 – paragraph 2

Text proposed by the Commission

2. The yearly fine to be proposed by the Commission shall be 0.1% of the GDP of the Member State concerned in the preceding year.

Amendment

2. The yearly fine to be proposed by the Commission shall be ***proportionate to the circumstances and must not be higher than*** 0,1% of the GDP of the Member State concerned in the preceding year.

Or. en

Amendment 200

Philippe Lamberts

Proposal for a regulation

Article 3 – paragraph 2

Text proposed by the Commission

2. The yearly ***fine*** to be proposed by the Commission ***shall be 0.1%*** of the ***GDP*** of ***the Member State concerned in the preceding year.***

Amendment

2. The yearly ***sanction*** to be proposed by the Commission ***consist*** of the ***suspension*** of ***all or part of:***

- the Community budget commitments in respect of operational programmes set in accordance with article 75 of Council Regulation (EC) No 1083/2006 of 11 July 2006 laying down general provisions on the European Regional Development Fund, the European Social Fund and the Cohesion Fund and repealing Regulation (EC) No 1260/1999 ;

- the Community financial contribution for grants identified in part a) of Annex

III to the Decision No 1982/2006/EC of the European Parliament and of the Council of 18 December 2006 concerning the Seventh Framework Programme of the European Community for research, technological development and demonstration activities (2007-2013);
- the Community financing granted under the European Agricultural Guarantee Fund (EAGF) and the European Agricultural Fund for Rural Development (EAFRD)

Or. en

Amendment 201
Philippe Lamberts

Proposal for a regulation
Article 3 – paragraph 2 – subparagraph 2 (new)

Text proposed by the Commission

Amendment

The Commission shall make public its proposal of sanctions and the equivalent amount expressed in percent of GDP of the Member State concerned. Expressed in percent of GDP, the sanctions are capped to 0.2%.

Or. en

Amendment 202
Philippe Lamberts

Proposal for a regulation
Article 3 – paragraph 2 – subparagraph 3 (new)

Text proposed by the Commission

Amendment

The Member State concerned shall inform the final beneficiaries of the Community

funding of the reason of the suspension of payments and for this occasion, refer to this Directive and send a copy to the Commission. Following this information phase, the Commission may amend forthwith its proposal if another Member State justifies before the Commission and the Council within one month that one or more projects in which it takes part suffers or may suffer unduly and disproportionately from the sanction.

Or. en

Amendment 203

Wolf Klinz, Gunnar Hökmark, Olle Schmidt

Proposal for a regulation

Article 3 – paragraph 3

Text proposed by the Commission

Amendment

3. By derogation from paragraph 2, the Commission may, on grounds of exceptional economic circumstances or following a reasoned request by the Member State concerned addressed to the Commission within ten days of adoption of the Council conclusions referred to in paragraph 1, propose to reduce the amount of the fine or to cancel it.

deleted

Or. en

Amendment 204

Miguel Portas

Proposal for a regulation

Article 3 – paragraph 3

Text proposed by the Commission

Amendment

3. By derogation from paragraph 2, the Commission may, on grounds of

deleted

exceptional economic circumstances or following a reasoned request by the Member State concerned addressed to the Commission within ten days of adoption of the Council conclusions referred to in paragraph 1, propose to reduce the amount of the fine or to cancel it.

Or. pt

Amendment 205
Derk Jan Eppink

Proposal for a regulation
Article 3 – paragraph 3

Text proposed by the Commission

3. By derogation from paragraph 2, the Commission may, on grounds of exceptional economic circumstances or following a reasoned request by the Member State concerned addressed to the Commission within ten days of adoption of the Council *conclusions* referred to in paragraph 1, propose to reduce the amount of the fine or to cancel it.

Amendment

3. By derogation from paragraph 2, the Commission may, on grounds of exceptional economic circumstances or following a reasoned request by the Member State concerned addressed to the Commission, ***or in order to take into account any cumulative effect of sanctions imposed in accordance with Regulation (EU) No.../2011 on speeding up and clarifying the implementation of the excessive deficit procedure and Regulation (EU) No .../2011 on the effective enforcement of the budgetary surveillance in the euro area*** within ten days of adoption of the Council *decision* referred to in paragraph 1, propose to reduce the amount of the fine or to cancel it.

Or. en

Amendment 206
Elisa Ferreira

Proposal for a regulation
Article 3 – paragraph 3

Text proposed by the Commission

3. By derogation from paragraph 2, the Commission may, on grounds of exceptional economic circumstances or following a reasoned request by the Member State concerned addressed to the Commission within ten days of adoption of the Council *conclusions* referred to in paragraph 1, propose to reduce the amount of the fine *or to cancel it*.

Amendment

3. By derogation from paragraph 2, the Commission may, on grounds of exceptional economic circumstances , or following a reasoned request by the Member State concerned addressed to the Commission *or in order to take into account any cumulative effect of sanctions imposed in accordance with Regulation (EU) No .../2011 on speeding up and clarifying the implementation of the excessive deficit procedure and Regulation (EU) No .../2011 on the effective enforcement of budgetary surveillance in the euro area*, within ten days of adoption of the Council *decision* referred to in paragraph 1, propose to reduce the amount of the fine.

Or. en

Amendment 207
Philippe Lamberts

Proposal for a regulation
Article 3 – paragraph 3

Text proposed by the Commission

3. By derogation from paragraph 2, the Commission may, on grounds of exceptional economic circumstances or following a reasoned request by the Member State concerned addressed to the Commission within *ten* days of adoption of the Council conclusions referred to in paragraph 1, propose to reduce the amount of the *fine* or to cancel it.

Amendment

3. By derogation from paragraph 2, the Commission may, on grounds of exceptional economic circumstances or following a reasoned request by the Member State concerned addressed to the Commission within *thirty* days of adoption of the Council conclusions referred to in paragraph 1, propose to reduce the *scope and the* amount of the *sanction* or to cancel it.

Or. en

Amendment 208
Carl Haglund, Ramon Tremosa i Balcells

Proposal for a regulation
Article 3 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3 a. The total yearly amount of fines imposed on a Member State shall not exceed 0,7% of its GDP except in cases of fines imposed for reasons stated in paragraph 4a.

Or. en

Amendment 209
Astrid Lulling

Proposal for a regulation
Article 3 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. The total yearly amount of fines imposed on a Member State shall not exceed 0,2% of its GDP except in cases of fines imposed for reasons stated in paragraph 4a.

Or. en

Amendment 210
Elisa Ferreira

Proposal for a regulation
Article 3 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. The total yearly amount of fines imposed on a Member State in the context of an Excessive Deficit Procedure added to those due in the context of an Excessive Imbalances Procedure, shall not exceed

0,3% of its GDP except in cases of fines imposed for reasons stated in paragraph 4a of Regulation (EU) No [.../...]

Or. en

Amendment 211
Miguel Portas

Proposal for a regulation
Article 3 – paragraph 4

Text proposed by the Commission

Amendment

4. If a Member State has paid a yearly fine for a given calendar year and the Council thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the recommended corrective action in the course of the given year, the fine paid for the given year shall be returned to the Member State pro rata temporis.

deleted

Or. pt

Amendment 212
Wolf Klinz, Gunnar Hökmark, Olle Schmidt

Proposal for a regulation
Article 3 – paragraph 4

Text proposed by the Commission

Amendment

4. If a Member State has paid a yearly fine for a given calendar year and the Council thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the recommended corrective action in the course of the given year, the fine paid for the given year shall be returned to the Member State pro rata temporis.

4. If a Member State has paid a yearly fine for a given calendar year and the Council thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the recommended corrective action in the course of the given year, **up to 90% of** the fine paid for the given year shall be returned to the Member State pro rata

temporis.

Or. en

Amendment 213
Liem Hoang Ngoc

Proposal for a regulation
Article 3 – paragraph 4

Text proposed by the Commission

4. If a Member State has paid a **yearly** fine for a given calendar year and the Council thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the recommended corrective action in the course of the given year, the fine paid for the given year shall be returned to the Member State pro rata temporis.

Amendment

4. If a Member State has paid a fine for a given calendar year and the Council thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the recommended corrective action in the course of the given year, the fine paid for the given year shall be returned to the Member State pro rata temporis.

Or. fr

Amendment 214
Herbert Dorfmann

Proposal for a regulation
Article 3 – paragraph 4

Text proposed by the Commission

4. If a Member State has **paid a yearly fine** for a given calendar year and the **Council** thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the recommended corrective action in the course of the given year, the **fine** paid for the given year shall be returned to the Member State pro rata temporis.

Amendment

4. If a Member State has **constituted the interest-bearing deposit** for a given calendar year and the **Commission** thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the recommended corrective action in the course of the given year, the **deposit** paid for the given year **together with the accrued interest** shall be returned to the Member State pro rata temporis.

Amendment 215
Danuta Maria Hübner

Proposal for a regulation
Article 3 – paragraph 4

Text proposed by the Commission

4. If a Member State has ***paid a yearly fine*** for a given calendar year and the Council thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the recommended corrective action in the course of the given year, the ***fine*** paid for the given year shall be returned to the Member State ***pro rata temporis***.

Amendment

4. If a Member State has ***constituted the interest-bearing deposit*** for a given calendar year and the Council thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the recommended corrective action in the course of the given year, the ***deposit*** paid for the given year ***together with the accrued interest*** shall be returned to the Member State.

Amendment 216
Ildikó Gáll-Pelcz

Proposal for a regulation
Article 3 – paragraph 4

Text proposed by the Commission

4. If a Member State has paid a yearly fine for a given calendar year and the Council thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the ***recommended*** corrective action in the course of the given year, the fine paid for the given year shall be returned to the Member State ***pro rata temporis***.

Amendment

4. If a Member State has paid a yearly fine for a given calendar year and the Council thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the corrective action ***recommended by the Council*** in the course of the given year, the fine paid for the given year shall be returned to the Member State ***pro rata temporis***.

Amendment 217
Philippe Lamberts

Proposal for a regulation
Article 3 – paragraph 4

Text proposed by the Commission

4. If a Member State has paid a yearly ***fine*** for a given calendar year and the Council thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [...] that the Member State has taken the recommended corrective action in the course of the given year, the ***fine*** paid for the given year shall be returned to the Member State pro rata temporis.

Amendment

4. If a Member State has paid a yearly ***sanction*** for a given calendar year and the Council thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [...] that the Member State has taken the recommended corrective action in the course of the given year, the ***sanction*** paid for the given year shall be returned to the Member State pro rata temporis.

Or. en

Amendment 218
José Manuel García-Margallo y Marfil, Pablo Zalba Bidegain, Íñigo Méndez de Vigo

Proposal for a regulation
Article 3 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. Policy responses to the specific recommendations addressed to Member States in the framework of the ‘European Semester’ should be specifically taken into account for the measures referred to in this Article.

Or. en

Amendment 219
Herbert Dorfmann

Proposal for a regulation
Article 3 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. A yearly fine shall be imposed by the Commission, if:

(1) two successive deadlines have been set in accordance with Articles 7(1) and 10(4) of Regulation (EU) No [.../...], and the Commission thereafter concludes in accordance with Article 10(1) of that Regulation that the Member State concerned has still not taken the recommended corrective action, or if

(2) two successive deadlines have been set in accordance with Articles 8(1) and 8(2) of Regulation (EU) No [.../...], and the Commission thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has again submitted an insufficient corrective action plan.

Or. en

Amendment 220
Danuta Maria Hübner

Proposal for a regulation
Article 3 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4 a. A yearly fine shall be imposed by the Council, acting on a proposal by the Commission, if:

(1) two successive deadlines have been set in accordance with Articles 7(2) and 10(4) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 10(1) of that

Regulation that the Member State concerned has still not taken the recommended corrective action, or if

(2) two successive deadlines have been set in accordance with Articles 8(1) and 8(2) of Regulation (EU) No [.../...], and the Council thereafter concludes in accordance with Article 8(2) of that Regulation that the Member State concerned has again submitted an insufficient corrective action plan.

Or. en

Amendment 221
Herbert Dorfmann

Proposal for a regulation
Article 3 – paragraph 4 b (new)

Text proposed by the Commission

Amendment

4 b. If a Member State has paid a yearly fine for a given calendar year and the Commission thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the recommended corrective action in the course of the given year, the fine paid for the given year shall be returned to the Member State pro rata temporis.

Or. en

Amendment 222
Danuta Maria Hübner

Proposal for a regulation
Article 3 – paragraph 4 b (new)

Text proposed by the Commission

Amendment

4 b. If a Member State has paid a yearly fine for a given calendar year and the Council thereafter concludes, in accordance with Article 10(1) of Regulation (EU) No [.../...] that the Member State has taken the recommended corrective action in the course of the given year, the fine paid for the given year shall be returned to the Member State pro rata temporis.

Or. en

**Amendment 223
Hans-Peter Martin**

**Proposal for a regulation
Article 3 – paragraph 4 a (new)**

Text proposed by the Commission

Amendment

4a. In the event that a Member State manipulates financial data, falsifies statistics or, through negligence or even with deliberate intent, provides misleading information, the Council, acting on a proposal from the Commission, may adopt a decision requiring the Member State to pay a fine. Such a fine shall be a one-off payment of 0.5% of the GDP of the Member State concerned in the preceding year. The decision shall be deemed adopted by the Council unless it decides, by qualified majority, to reject the proposal within ten days of the Commission adopting it. The Council may amend the proposal in accordance with Article 293(1) of the Treaty.

Or. de

Amendment 224
Astrid Lulling

Proposal for a regulation
Article 3 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4 a. In the event that a Member State manipulates financial data, falsifies statistics or provides misleading information, the Council, acting on a proposal from the Commission, may adopt a decision requiring the Member State to pay a fine. Such a fine shall be a one-off payment of 0,2% of the GDP of the Member State concerned in the preceding year. The decision shall be deemed adopted by the Council unless it decides, by qualified majority, to reject the proposal within ten days of adoption by the Commission. The Council may amend the Commission's proposal in accordance with Article 293(1) TFEU

Or. en

Amendment 225
Philippe Lamberts

Proposal for a regulation
Article 3 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4 a. In the event that a Member State manipulates financial data, falsifies statistics or provides misleading information, the Council, acting on a proposal from the Commission, may adopt a decision requiring the Member State to pay a fine. Such a fine shall be a one-off payment of 0,5% of the GDP of the Member State concerned in the preceding year. The Council may amend the

*Commission's proposal in accordance
with Article 293(1) TFEU.*

Or. en

Amendment 226
Elisa Ferreira

Proposal for a regulation
Article 3 – paragraph 4 b (new)

Text proposed by the Commission

Amendment

4 b. In the event that a Member State manipulates financial data, falsifies statistics or provides misleading information, the Council, acting on a proposal from the Commission, may adopt a decision requiring the Member State to pay a fine. Such a fine shall be a one-off payment of 0,5% of the GDP of the Member State concerned in the preceding year. The Council may amend the Commission's proposal in accordance with Article 293(1) TFEU.

Or. en

Amendment 227
Sharon Bowles

Proposal for a regulation
Article 3 a (new)

Text proposed by the Commission

Amendment

Treatment of Sovereign Debt in Capital Requirements

When a Member State is subject to procedures under Article 3 of this Regulation or Article 10 paragraph 5b of Regulation (EC) 1466/97 or recommendation under Article 10 paragraph 5b of (NEW) Regulation on

*the prevention and correction of
Macroeconomic imbalances the sovereign
debt of that Member State held by any
financial institution subject to EU
regulation shall no longer be eligible:*

*a) for zero risk weighting in respect of
capital requirements,*

b) as liquid assets

*c) for exclusions from prohibition and
concentration rules on asset holdings.
Directives and Regulations shall be
amended accordingly.2. The Commission
may apply this provision as an alternative
or at an earlier stage to fines or deposits.
The Commission may also recommend a
partial or phased withdrawal of the
eligibility.*

Or. en

Amendment 228

Derk Jan Eppink

Proposal for a regulation

Article 4 – title

Text proposed by the Commission

Amendment

Distribution of the fines

Restitution of the fines

Or. en

Amendment 229

Philippe Lamberts

Proposal for a regulation

Article 4 – title

Text proposed by the Commission

Amendment

Distribution of the fines

Allocation of sanctions

Amendment 230
Jürgen Klute

Proposal for a regulation
Article 4 – title

Text proposed by the Commission

Amendment

Distribution of the fines

Use of the fines

Amendment 231
Derk Jan Eppink

Proposal for a regulation
Article 4

Text proposed by the Commission

Amendment

Fines collected in accordance with Article 3 of this Regulation shall constitute other revenue, as referred to in Article 311 of the Treaty, and shall be distributed, in proportion to their share in the total gross national income (GNI) of the eligible Member States, between Member States whose currency is the euro and which are not the subject of an excessive imbalance procedure within the meaning of Regulation (EU) No [.../...] and do not have an excessive deficit as determined in accordance with Article 126(6) of the Treaty.

deleted

Amendment 232
Miguel Portas

Proposal for a regulation
Article 4

Text proposed by the Commission

Amendment

Fines collected in accordance with Article 3 of this Regulation shall constitute other revenue, as referred to in Article 311 of the Treaty, and shall be distributed, in proportion to their share in the total gross national income (GNI) of the eligible Member States, between Member States whose currency is the euro and which are not the subject of an excessive imbalance procedure within the meaning of Regulation (EU) No [.../...] and do not have an excessive deficit as determined in accordance with Article 126(6) of the Treaty.

deleted

Or. pt

Amendment 233
Danuta Maria Hübner, Herbert Dorfmann

Proposal for a regulation
Article 4

Text proposed by the Commission

Amendment

Fines collected in accordance with Article 3 of this Regulation shall constitute other revenue, as referred to in Article 311 *of the Treaty*, and shall be *distributed, in proportion to their share in the total gross national income (GNI) of the eligible Member States, between Member States whose currency is the euro and which are not the subject of an excessive imbalance procedure within the meaning of Regulation (EU) No [.../...] and do not have an excessive deficit as determined in accordance with Article 126(6) of the*

Fines collected in accordance with Article 3 of this Regulation shall constitute other revenue, as referred to in Article 311 *TFEU*, and shall be *allocated* to the *permanent crisis mechanism (European Stability Mechanism)*. *Until the establishment of the European Stability Mechanism, those fines shall be credited to the European Financial Stability Facility.*

Treaty.

Or. en

Amendment 234
Liem Hoang Ngoc

Proposal for a regulation
Article 4

Text proposed by the Commission

Fines collected in accordance with Article 3 of this Regulation shall constitute other revenue, as referred to in Article 311 of the Treaty, and shall be ***distributed, in proportion to their share in the total gross national income (GNI) of the eligible Member States, between Member States whose currency is the euro and which are not the subject of an excessive imbalance procedure within the meaning of Regulation (EU) No [.../...] and do not have an excessive deficit as determined in accordance with Article 126(6) of the Treaty.***

Amendment

Fines collected in accordance with Article 3 of this Regulation shall constitute other revenue, as referred to in Article 311 of the Treaty, and shall be ***used primarily to finance the Union's cohesion policies, especially for the benefit of Member States with serious macroeconomic imbalances, or to finance projects to promote the integration and upward convergence of economies within the Union.***

Or. fr

Amendment 235
Burkhard Balz

Proposal for a regulation
Article 4

Text proposed by the Commission

Fines collected in accordance with Article 3 of this Regulation shall ***constitute other revenue, as referred to in Article 311 of the Treaty, and shall be distributed, in proportion to their share in the total gross national income (GNI) of the eligible Member States, between Member States***

Amendment

Fines collected in accordance with Article 3 of this Regulation shall be ***allocated*** to the ***stability mechanism*** for Member States whose currency is the euro. ***Until the establishment of this mechanism those fines shall be credited to the European Financial Stability Facility.***

whose currency is the euro **and which are not the subject of an excessive imbalance procedure within the meaning of Regulation (EU) No [.../...]** and do not have an excessive deficit as determined in accordance with Article 126(6) of the Treaty.

Or. en

Amendment 236
Philippe Lamberts

Proposal for a regulation
Article 4

Text proposed by the Commission

Fines collected in accordance with Article 3 of this Regulation shall constitute other revenue, as referred to in Article 311 of the Treaty, and shall be ***distributed, in proportion to their share in the total gross national income (GNI) of the eligible Member States, between Member States whose currency is the euro and which are not the subject of an excessive imbalance procedure within the meaning of Regulation (EU) No [.../...]*** and do not have an excessive deficit as determined in accordance with Article 126(6) of the Treaty.

Amendment

Sanctions collected in accordance with Article 3 of this Regulation shall constitute other revenue, as referred to in Article 311 of the TFEU, and shall be ***allocated as guarantees for EU relevant projects financed by the European Investment Bank in conformity with provisions of Protocol n°5 of the Treaty.***

Or. en

Amendment 237
Thomas Händel

Proposal for a regulation
Article 4

Text proposed by the Commission

Fines collected in accordance with Article 3 of this Regulation shall constitute other revenue, as referred to in Article 311 of the Treaty, and shall be distributed, in proportion to their share in the total gross national income (GNI) of the eligible Member States, between Member States whose currency is the euro and which **are not the subject of an excessive imbalance procedure within the meaning of Regulation (EU) No [.../...]** and do not have an excessive deficit as determined in accordance with Article 126(6) of the Treaty.

Amendment

Fines collected in accordance with Article 3 of this Regulation shall constitute other revenue, as referred to in Article 311 of the Treaty, and shall be distributed, in proportion to their share in the total gross national income (GNI) of the eligible Member States, between Member States whose currency is the euro and which do have an excessive deficit as determined in accordance with Article 126(6) of the Treaty, **in order to support their adjustment process by providing finance strictly linked to social and environmental sustainable investment.**

Or. en

Amendment 238
Jürgen Klute

Proposal for a regulation
Article 4

Text proposed by the Commission

Fines **collected** in accordance with Article 3 of this Regulation shall constitute other revenue, as referred to in Article 311 of the Treaty, and shall be **distributed**, in **proportion to their share in the total gross national income (GNI) of the eligible Member States, between Member States whose currency is the euro and which are not the subject of an excessive imbalance procedure within the meaning of Regulation (EU) No [.../...]** and do not have an excessive deficit as determined in accordance with Article 126(6) of the Treaty.

Amendment

Fines **or interest gained** in accordance with Article 3 of this Regulation shall constitute other revenue, as referred to in Article 311 of the Treaty, and shall be **used in order to reach the Union's investment and employment goals and, shall benefit, in particular, the poorest countries and regions** in the **Union**.

Or. en

Amendment 239
Rodi Kratsa-Tsagaropoulou

Proposal for a regulation
Article 4

Text proposed by the Commission

Fines collected in accordance with Article 3 of this Regulation shall constitute other revenue, as referred to in Article 311 of the Treaty, and shall be distributed, in proportion to their share in the total gross national income (GNI) of the eligible Member States, between Member States whose currency is the euro and which are not the subject of an excessive imbalance procedure within the meaning of Regulation (EU) No [.../...] and do not have an excessive deficit as determined in accordance with Article 126(6) of the Treaty.

Amendment

Fines collected in accordance with Article 3 of this Regulation shall ***be allocated to the Community budget.***

Or. el

Amendment 240
Derk Jan Eppink

Proposal for a regulation
Article 4 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

Revenues from those fines should be credited to an escrow account set up for the given noncompliant Member State, to which the account balance will be given back as soon as Council acting on a proposal by the Commission decides that the needed corrections have been made;

Or. en

Amendment 241
Sharon Bowles

Proposal for a regulation
Article 4 a (new)

Text proposed by the Commission

Amendment

Meeting Between Parliaments

Whenever there is an invitation to a meeting between the competent committee of the European Parliament and a Member State to explain a position, required action or divergence from the requirements herein, the meeting shall be convened under the auspices of one of:

- a) the European Parliament***
- b) the Member State Parliament***
- or c) the Rotating Presidency Parliament***

Or. en

Amendment 242
Arturs Krišjānis Kariņš

Proposal for a regulation
Article 5

Text proposed by the Commission

Amendment

Voting within the Council

deleted

For the measures referred to in Article 3, only members of the Council representing Member States whose currency is the euro shall vote and the Council shall act without taking into account the vote of the member of the Council representing the Member State concerned.

A qualified majority of the members of the Council mentioned in the previous paragraph shall be defined in accordance with Article 238(3)(a) of the Treaty.

Amendment 243
Nikolaos Chountis

Proposal for a regulation
Article 5

Text proposed by the Commission

Amendment

Voting within the Council

deleted

For the measures referred to in Article 3, only members of the Council representing Member States whose currency is the euro shall vote and the Council shall act without taking into account the vote of the member of the Council representing the Member State concerned.

A qualified majority of the members of the Council mentioned in the previous paragraph shall be defined in accordance with Article 238(3)(a) of the Treaty.

Amendment 244
Miguel Portas

Proposal for a regulation
Article 5 – paragraph 1

Text proposed by the Commission

Amendment

For the measures referred to in Article 3, only members of the Council representing Member States whose currency is the euro shall vote and the Council shall act without taking into account the vote of the member of the Council representing the Member State concerned.

deleted

Amendment 245
Jürgen Klute

Proposal for a regulation
Article 5 – paragraph 1

Text proposed by the Commission

Amendment

For the measures referred to in Article 3, only members of the Council representing Member States whose currency is the euro shall vote and the Council shall act without taking into account the vote of the member of the Council representing the Member State concerned.

deleted

Or. en

Amendment 246

José Manuel García-Margallo y Marfil, Pablo Zalba Bidegain, Íñigo Méndez de Vigo

Proposal for a regulation
Article 5 – paragraph 1

Text proposed by the Commission

Amendment

For the measures referred to in Article 3, only members of the Council representing Member States whose currency is the euro shall vote and the Council shall act without taking into account the vote of the member of the Council representing the Member State concerned.

For the measures referred to in Article 3, only members of the Council representing Member States whose currency is the euro shall vote and the Council shall act without taking into account the vote of the member of the Council representing the Member State concerned ***and those which are in a situation of non-compliance with the Council recommendation to take corrective action under the Stability and Growth Pact or to address excessive macroeconomic imbalances.***

Or. en

Amendment 247
Liem Hoang Ngoc

Proposal for a regulation
Article 5 – paragraph 1

Text proposed by the Commission

For the measures referred to in Article 3, only members of the Council representing Member States whose currency is the euro shall vote and the Council shall act without taking into account the vote of the member of the Council representing the Member State concerned.

Amendment

For the measures referred to in Article 3, only members of the Council representing Member States whose currency is the euro ***and Member States applying this regulation on a voluntary basis*** shall vote and the Council shall act without taking into account the vote of the member of the Council representing the Member State concerned.

Or. fr

Amendment 248
Miguel Portas

Proposal for a regulation
Article 5 – paragraph 2

Text proposed by the Commission

A qualified majority of the members of the Council mentioned in the previous paragraph shall be defined in accordance with Article 238(3)(a) of the Treaty.

Amendment

deleted

Or. pt

Amendment 249
Philippe Lamberts

Proposal for a regulation
Article 5 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

In order to increase public scrutiny, accountability and national ownership, when discussing and adopting the decisions referred to in Article 3, Council deliberations will be open to the public in accordance with Article 83 of Council Decision 2006/683/EC of 15 September 2006 adopting the Council's Rules of Procedure.

Or. en

Amendment 250
Antolín Sánchez Presedo

Proposal for a regulation
Article 5 a (new)

Text proposed by the Commission

Amendment

Dialogue on macro-economic and budgetary surveillance

In order to enhance the dialogue between the Union institutions, in particular the European Parliament, the Council and the Commission on the one hand, and the national parliaments, national governments and other relevant bodies of the Member States on the other, and to ensure greater transparency and accountability, the competent committee of the European Parliament may organise hearings and public debates on macro-economic and budgetary surveillance undertaken by the Council and the Commission.

Or. en

Amendment 251
Jürgen Klute

Proposal for a regulation
Article 6 – paragraph 1

Text proposed by the Commission

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

Amendment

This Regulation shall enter into force **when** the following **conditions have been fulfilled**:

- a transparent social impact assessment undertaken by the Commission has proven the appropriateness of **the regulations and directives linked to the Economic Governance package for reaching the Union's goals for growth, employment and the reduction of poverty as set out in the EU 2020 strategy**;
- the effective regulation of **financial markets in the Union prevent macroeconomic and macrofinancial imbalances from being reinforced by external threats. This regulation shall include the European ban of short sellings and OTC derivatives as well as the introduction of a European financial transaction tax**;
- **normal economic circumstances have been reestablished throughout the Union**;

Or. en

Amendment 252
Philippe Lamberts

Proposal for a regulation
Article 6 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

It shall apply from 1 January 2013.

