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AMENDMENTS

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European Central Bank Annual Report for 2014
(2015/2115(INI))

Amendment 1
Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Citation 2 a (new)

Motion for a resolution

Amendment

*– having regard to the ECJ judgment in
Case C-62/14 of 16 June 2015*

Or. en

Amendment 2
Marco Valli, Marco Zanni

Motion for a resolution
Recital A

Motion for a resolution

Amendment

*A. whereas, according to the
Commission’s latest spring forecast,
economic recovery in the euro area is
expected to expand, with real GDP
predicted to rise by 1.5 % in 2015 and
1.9 % in 2016;*

deleted

Or. it

Amendment 3
Matt Carthy, Fabio De Masi, Marisa Matias, Miguel Urbán Crespo

Motion for a resolution
Recital A

Motion for a resolution

Amendment

A. whereas, according to the Commission’s latest spring forecast, economic recovery in the euro area is expected to expand, with **real** GDP predicted to rise by 1.5 % in 2015 and 1.9 % in 2016;

A. whereas, according to the Commission’s latest **predicted** spring forecast, economic recovery in the euro area is expected to expand, with GDP predicted to rise by 1.5 % in 2015 and 1.9 % in 2016; **notes with**

concern, that growth rates in some Member States are masked by the impact of foreign multinationals; notes with concern that a substantial proportion of growth in specific member states, is due to low-tax financial services sectors, which do not positively impact upon domestic or real economies in the manner other sectors can; notes with concern that the foundations of any growth are fragile, mainly owing EU's policies suppressing domestic demand and increasing economic problems in China and other countries;

Or. en

Amendment 4
Dariusz Rosati

Motion for a resolution
Recital A

Motion for a resolution

A. whereas, according to the Commission's latest *spring* forecast, economic recovery in the euro area is expected to expand, with real GDP predicted to rise by **1.5 %** in 2015 **and 1.9 %** in 2016;

Amendment

A. whereas, according to the Commission's latest *autumn* forecast, economic recovery in the euro area is expected to expand, with real GDP predicted to rise by **1.4 %** in 2015, **1.7 %** in 2016 **and 1,8% in 2017**;

Or. en

Amendment 5
Marco Valli, Marco Zanni

Motion for a resolution
Recital B

Motion for a resolution

B. whereas, according to the same forecast, unemployment in the euro area is expected to record a slow decrease, from 11.6 % at the end of 2014 to 10.5 %

Amendment

B. whereas there are major disparities between the unemployment rates in different Member States, with figures ranging from 6.4% in Germany to 26.6% in

at the end of 2016; whereas there are major disparities between the unemployment rates in different Member States, with figures ranging from 6.4 % in Germany to 26.6 % in Greece;

Greece;

Or. it

Amendment 6

Tom Vandenkendelaere, Pablo Zalba Bidegain

Motion for a resolution

Recital B

Motion for a resolution

B. whereas, according to the same forecast, unemployment in the euro area is expected to record a slow decrease, from 11.6 % at the end of 2014 to 10.5 % at the end of 2016; whereas there are major disparities between the unemployment rates in different Member States, with figures ranging from 6.4 % *in Germany* to 26.6 % *in Greece*;

Amendment

B. whereas, according to the same forecast, unemployment in the euro area is expected to record a slow decrease, from 11.6 % at the end of 2014 to 10.5 % at the end of 2016; whereas there are major disparities between the unemployment rates in different Member States, with figures ranging from 6.4 % to 26.6 %;

Or. en

Amendment 7

Matt Carthy, Fabio De Masi, Marisa Matias, Miguel Urbán Crespo, Michael Theurer

Motion for a resolution

Recital B

Motion for a resolution

B. whereas, according to the same forecast, unemployment in the euro area is expected to record a slow decrease, from 11.6 % at the end of 2014 to 10.5 % at the end of 2016; whereas there are major disparities between the unemployment rates in different Member States, with figures ranging from 6.4 % in Germany to 26.6 % in Greece;

Amendment

B. whereas, according to the same forecast, ***predicted*** unemployment in the euro area is expected to record a slow decrease, from 11.6 % at the end of 2014 to 10.5 % at the end of 2016; whereas there are major disparities between the unemployment rates in different Member States, with figures ranging from 6.4 % in Germany to 26.6 % in Greece; ***deplores the persistently***

high unemployment rates across most Member States, in particular the youth and long-term unemployment rates; notes with concern that a falling unemployment rate also disguises the social epidemic of emigration; stresses the need to reform national labour markets, reduce precariousness and raise internal demand in order to increase job creation rates; Notes with concern the use of draconian and compulsory work activation schemes for young people;

Or. en

Amendment 8
Tibor Szanyi

Motion for a resolution
Recital B

Motion for a resolution

B. whereas, according to the same forecast, unemployment in the euro area is expected to record a slow decrease, from 11.6 % at the end of 2014 to 10.5 % at the end of 2016; whereas there are major disparities between the unemployment rates in different Member States, with figures ranging from 6.4 % in Germany to 26.6 % in Greece;

Amendment

B. whereas, according to the same forecast, unemployment in the euro area is expected to record a slow decrease, from 11.6 % at the end of 2014 to 10.5 % at the end of 2016; whereas there are major disparities between the unemployment rates in different Member States, with figures ranging from 6.4 % in Germany to 26.6 % in Greece; *whereas, bearing in mind that in some Member States unemployment rates are distorted by their methods, and with a view to obtaining a more realistic picture, the European Parliament considers that, in addition to unemployment rates, the need to improve the Member States' employment indicators is at least as important;*

Or. hu

Amendment 9
Gerolf Annemans

Motion for a resolution
Recital B

Motion for a resolution

B. whereas, according to the same forecast, unemployment in the euro area is expected to record a slow decrease, from 11.6 % at the end of 2014 to 10.5 % at the end of 2016; whereas there are major disparities between the unemployment rates in different Member States, with figures ranging from 6.4 % in Germany to 26.6 % in Greece;

Amendment

B. whereas, according to the same forecast, unemployment in the euro area is expected to record a slow decrease, from 11.6 % at the end of 2014 to 10.5 % at the end of 2016; whereas there are major disparities between the unemployment rates in different Member States, with figures ranging from 6.4 % in Germany to 26.6 % in Greece, ***and whereas, particularly in Southern Europe, such economic indicators as public debt and unemployment remain at alarming levels;***

Or. nl

Amendment 10
Gerolf Annemans

Motion for a resolution
Recital B

Motion for a resolution

B. whereas, according to the same forecast, unemployment in the euro area is expected to record a slow decrease, from 11.6 % at the end of 2014 to 10.5 % at the end of 2016; whereas there are major disparities between the unemployment rates in different Member States, with figures ranging from 6.4 % in Germany to 26.6 % in Greece;

Amendment

B. whereas, according to the same forecast, unemployment in the euro area is expected to record a slow decrease, from 11.6 % at the end of 2014 to 10.5 % at the end of 2016; whereas there are major disparities between the unemployment rates in different Member States, with figures ranging from 6.4 % in Germany to 26.6 % in Greece; ***whereas this is yet further evidence that the ‘one size fits all’ approach has failed;***

Or. nl

Amendment 11
Sylvie Goulard, Michael Theurer

Motion for a resolution
Recital B

Motion for a resolution

B. whereas, according to the same forecast, unemployment in the euro area is expected to record a slow decrease, from 11.6 % at the end of 2014 to 10.5 % at the end of 2016; whereas there are major disparities between the unemployment rates in different Member States, with figures ranging from 6.4 % in Germany to 26.6 % in Greece;

Amendment

B. whereas, according to the same forecast, unemployment in the euro area is expected to record a slow decrease, from 11.6 % at the end of 2014 to 10.5 % at the end of 2016; whereas there are major disparities between the unemployment rates in different Member States, with figures ranging from 6.4 % in Germany to 26.6 % in Greece *hitting in particular the young*;

Or. en

Amendment 12
Marco Valli, Marco Zanni

Motion for a resolution
Recital C

Motion for a resolution

C. whereas, again according to the same forecast, the fiscal outlook in the euro area should exhibit a slight improvement, with decreases expected in the public deficit (from 2.4 % in 2014 to 1.7 % in 2016) and the public debt (from 94 % at the end of 2014 to 92.5 % at the end of 2016);

Amendment

deleted

Or. it

Amendment 13
Cora van Nieuwenhuizen

Motion for a resolution
Recital C

Motion for a resolution

C. whereas, again according to the same forecast, the fiscal outlook in the euro area should exhibit *a slight* improvement, with decreases expected in the public deficit (from 2.4 % in 2014 to 1.7 % in 2016) and the public debt (from 94 % at the end of 2014 to 92.5 % at the end of 2016);

Amendment

C. whereas, again according to the same forecast, the fiscal outlook in the euro area should exhibit *an* improvement, with decreases expected in the public deficit (from 2.4 % in 2014 to 1.7 % in 2016) and the public debt (from 94 % at the end of 2014 to 92.5 % at the end of 2016);

Or. en

Amendment 14

Tom Vandenkendelaere, Pablo Zalba Bidegain

Motion for a resolution

Recital C

Motion for a resolution

C. whereas, again according to the same forecast, the fiscal outlook in the euro area should exhibit *a slight* improvement, with decreases expected in the public deficit (from 2.4 % in 2014 to 1.7 % in 2016) and the public debt (from 94 % at the end of 2014 to 92.5 % at the end of 2016);

Amendment

C. whereas, again according to the same forecast, the fiscal outlook in the euro area should exhibit *an* improvement, with decreases expected in the public deficit (from 2.4 % in 2014 to 1.7 % in 2016) and the public debt (from 94 % at the end of 2014 to 92.5 % at the end of 2016);

Or. en

Amendment 15

Matt Carthy, Fabio De Masi, Marisa Matias, Paloma López Bermejo, Miguel Urbán Crespo

Motion for a resolution

Recital C

Motion for a resolution

C. whereas, again according to the same forecast, the fiscal outlook in the euro area should exhibit a slight improvement, with decreases expected in the public deficit (from 2.4 % in 2014 to 1.7 % in 2016) and

Amendment

C. whereas, again according to the same forecast, the fiscal outlook in the euro area should exhibit a slight improvement, with decreases expected in the public deficit (from 2.4 % in 2014 to 1.7 % in 2016) and

the public debt (from 94 % at the end of 2014 to 92.5 % at the end of 2016);

the public debt (from 94 % at the end of 2014 to 92.5 % at the end of 2016); *notes that deflationary fiscal policies combined with banking policies which socialised private debt and austerity policies have led to extremely high levels of public debt in many Member States;*

Or. en

Amendment 16

Renato Soru, Andrea Cozzolino, Alessia Maria Mosca, Isabella De Monte

Motion for a resolution

Recital C a (new)

Motion for a resolution

Amendment

Ca. whereas low energy prices, while having a negative impact on inflation expectations, could potentially help the economic recovery;

Or. en

Amendment 17

Alfred Sant, Costas Mavrides

Motion for a resolution

Recital C a (new)

Motion for a resolution

Amendment

Ca. whereas core inflation rates, that is exclusive of energy, have at best only marginally improved as a result of the quantitative easing programme that the ECB has rightly launched this year, an outcome which gives rise to concern, especially since there has been a deterioration in the performance of the Chinese economy and of emerging markets, which threatens to further compound deflationary forces;

Amendment 18

Marco Valli, Marco Zanni

Motion for a resolution

Recital D

Motion for a resolution

D. whereas the current recovery is mainly supported by private consumption, while private investment in the euro area continues to stagnate at levels significantly below those registered before the start of the crisis;

Amendment

deleted

Or. it

Amendment 19

Matt Carthy, Fabio De Masi, Marisa Matias, Paloma López Bermejo, Miguel Urbán Crespo

Motion for a resolution

Recital D

Motion for a resolution

D. whereas the current recovery is mainly supported by private consumption, while private investment in the euro area continues to stagnate at levels significantly below those registered before the start of the crisis;

Amendment

D. Calls on the Commission and the Member States to prioritise public investment; urges the Commission and Member States to do more from the economic crisis as an opportunity to promote a more equitable, socially and environmentally sustainable economic model, by, among other means, accelerating public investment and promoting social enterprise and alternative business models, such as mutuals and cooperatives;

Or. en

Amendment 20
Gerolf Annemans

Motion for a resolution
Recital D

Motion for a resolution

D. whereas the current recovery is mainly supported by *private consumption, while private investment in the euro area continues to stagnate at levels significantly below those registered before the start of the crisis;*

Amendment

D. whereas the current recovery is mainly supported by *external factors such as the falling price of oil, and whereas Southern countries still need an external devaluation of their currencies if they are to become competitive in the longer term;*

Or. nl

Amendment 21
Tom Vandenkendelaere

Motion for a resolution
Recital D

Motion for a resolution

D. whereas the current recovery is mainly supported by private consumption, while private investment in the euro area *continues to stagnate* at levels significantly below those registered before the start of the crisis;

Amendment

D. whereas the current recovery is mainly supported by private consumption *and exports*, while private investment in the euro area *is only gradually picking up and remains* at levels significantly below those registered before the start of the crisis;

Or. en

Amendment 22
Tibor Szanyi

Motion for a resolution
Recital D

Motion for a resolution

D. whereas *the current recovery is* mainly supported by private consumption, while private investment in the euro area

Amendment

D. whereas *these processes are* mainly supported by private consumption, while private investment in the euro area

continues to stagnate at levels significantly below those registered before the start of the crisis;

continues to stagnate at levels significantly below those registered before the start of the crisis;

Or. hu

Amendment 23

Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution

Recital D

Motion for a resolution

D. whereas the current recovery is mainly supported by private consumption, while private investment in the euro area continues to stagnate at levels significantly below those registered before the start of the crisis;

Amendment

D. whereas the current recovery is mainly supported by private consumption, while private investment in the euro area continues to stagnate at levels significantly below those registered before the start of the crisis ***and the relative share of investments in GDP has been declining steadily over several decades;***

Or. en

Amendment 24

Elisa Ferreira

Motion for a resolution

Recital D

Motion for a resolution

D. whereas the current recovery is mainly supported by private consumption, while private investment in the euro area continues to stagnate at levels significantly below those registered before the start of the crisis;

Amendment

D. whereas the current recovery is mainly supported by private consumption, while private ***and public*** investment in the euro area continues to stagnate at levels significantly below those registered before the start of the crisis;

Or. en

Amendment 25
Costas Mavrides

Motion for a resolution
Recital D

Motion for a resolution

D. whereas the current recovery is mainly supported by private consumption, while private investment in the euro area continues to stagnate at levels significantly below those registered before the start of the crisis;

Amendment

D. whereas the current recovery is mainly supported by **exports and** private consumption, while private **and public** investment in the euro area continues to stagnate at levels significantly below those registered before the start of the crisis;

Or. en

Amendment 26
Tom Vandenkendelaere, Pablo Zalba Bidegain

Motion for a resolution
Recital D a (new)

Motion for a resolution

Amendment

Da. whereas low energy prices, particularly for oil, have been among the main contributors to the decrease in the headline inflation rates in the euro area;

Or. en

Amendment 27
Tom Vandenkendelaere

Motion for a resolution
Recital E

Motion for a resolution

E. whereas, according to the **Eurosystem** projection of last **June**, the average inflation rate in the euro area, after remaining close to zero in the **first** half of 2015, is expected to pick up, rising to **1.5**

Amendment

E. whereas, according to the **ECB** projection of last **September**, the average inflation rate in the euro area, after remaining close to zero in the **second** half of 2015, is expected to pick up, rising to

% in 2016 and **1.8** % in 2017;

1.1 % in 2016 and **1.7** % in 2017;

Or. en

Amendment 28
Dariusz Rosati

Motion for a resolution
Recital E

Motion for a resolution

E. whereas, according to the Eurosystem projection of last **June**, the average inflation rate in the euro area, after remaining close to zero in the first half of 2015, is expected to pick up, rising to **1.5** % in 2016 and **1.8** % in 2017;

Amendment

E. whereas, according to the Eurosystem projection of last **September**, the average inflation rate in the euro area, after remaining close to zero in the first half of 2015, is expected to pick up, rising to **1.1** % in 2016 and **1.7** % in 2017;

Or. en

Amendment 29
Jonás Fernández

Motion for a resolution
Recital E a (new)

Motion for a resolution

Amendment

Ea. whereas Article 127(5) of the TFEU requires the European System of Central Banks to help maintain financial stability;

Or. es

Amendment 30
Jonás Fernández

Motion for a resolution
Recital E b (new)

Motion for a resolution

Amendment

Eb. whereas Article 127(2) of the TFEU requires the European System of Central Banks to 'to promote the smooth operation of payment systems';

Or. es

Amendment 31

Alfred Sant, Costas Mavrides

Motion for a resolution

Recital E a (new)

Motion for a resolution

Amendment

Ea. whereas, despite the overall improvement in aggregate towards a broadly neutral fiscal stance, the crisis regarding the third bailout for Greece agreed on the 12th of July 2015, again underlined that the problems arising from divergences in economic and social performance achieved in different parts of the Union, are not being well managed, and this with particular reference to the Eurozone, but also to the Union as a whole;

Or. en

Amendment 32

Jonás Fernández

Motion for a resolution

Recital F

Motion for a resolution

Amendment

F. whereas in 2014 the ECB lowered its key refinancing rates to the ***effective lower bound*** and reduced its deposit facility rate to -0.20 %; whereas lower real rates have

F. whereas in 2014 the ECB lowered its key refinancing rates to the ***0.05%*** and reduced its deposit facility rate to -0.20 %; whereas lower real rates have not ***proved***

not *translated into either increased* credit for households and businesses, especially SMEs, or GDP growth and job creation;

sufficient to increase credit for households and businesses, especially SMEs, or GDP growth and job creation;

Or. es

Amendment 33
Tom Vandenkendelaere

Motion for a resolution
Recital F

Motion for a resolution

F. whereas in 2014 the ECB lowered its key refinancing rates to the effective lower bound and reduced its deposit facility rate to -0.20 %; whereas lower *real* rates *have not translated* into either increased credit for households and businesses, especially SMEs, or GDP growth and job creation;

Amendment

F. whereas in 2014 the ECB lowered its key refinancing rates to the effective lower bound and reduced its deposit facility rate to -0.20 %; whereas lower rates *did not translate* into either increased credit for households and businesses, especially SMEs, or GDP growth and job creation, *a fact which contributed to setting the ECB on the path to unconventional monetary policy measures*;

Or. en

Amendment 34
Markus Ferber

Motion for a resolution
Recital F

Motion for a resolution

F. whereas in 2014 the ECB lowered its key refinancing rates to the effective lower bound and reduced its deposit facility rate to -0.20 %; whereas lower real rates have not translated into either increased credit for households and businesses, especially SMEs, or GDP growth and job creation;

Amendment

F. whereas in 2014 the ECB lowered its key refinancing rates to the effective lower bound and reduced its deposit facility rate to -0.20 %; whereas lower real rates have not translated into either increased credit for households and businesses, especially SMEs, or GDP growth and job creation; *whereas the ECB's loose monetary policy has thus failed to achieve its objectives*;

Amendment 35

Matt Carthy, Fabio De Masi, Marisa Matias, Paloma López Bermejo, Miguel Urbán Crespo

Motion for a resolution

Recital F

Motion for a resolution

F. whereas in 2014 the ECB lowered its key refinancing rates to the effective lower bound and reduced its deposit facility rate to -0.20 %; whereas lower real rates have not translated into either increased credit for households and businesses, especially SMEs, or GDP growth and job creation;

Amendment

F. whereas in 2014 the ECB lowered its key refinancing rates to the effective lower bound and reduced its deposit facility rate to -0.20 %; whereas lower real rates have not translated into either increased credit for households and businesses, especially SMEs, or GDP growth and job creation; ***stresses the need to prioritise action to tackle unemployment, poverty and social exclusion, and to give priority to sustainable employment/quality jobs, investment, and quality public services which ensure social inclusion, especially in the areas of agriculture, education, health, childcare, care of dependent persons, public transport and social services;***

Or. en

Amendment 36

Gerolf Annemans

Motion for a resolution

Recital F

Motion for a resolution

F. whereas in 2014 the ECB lowered its key refinancing rates to the effective lower bound and reduced its deposit facility rate to -0.20 %; whereas lower real rates have not translated into either increased credit for households and businesses, especially

Amendment

F. whereas in 2014 the ECB lowered its key refinancing rates to the effective lower bound and reduced its deposit facility rate to -0.20 %; whereas lower real rates have not translated into either increased credit for households and businesses, especially

SMEs, or GDP growth and job creation;

SMEs, or GDP growth and job creation;
whereas, regrettably, because of the ECB's low interest rate policy, many insurance funds and pension funds are finding it increasingly difficult to honour their obligations, which entails a serious risk in the medium term in view of the ageing of the European population;

Or. nl

Amendment 37
Costas Mavrides, Elisa Ferreira

Motion for a resolution
Recital F a (new)

Motion for a resolution

Amendment

Fa. whereas financial fragmentation is still a major problem, with Micro, Small and Medium-sized Enterprises (MSMEs) suffering higher borrowing costs than the bigger companies, particularly in the countries hit more by the crisis; whereas facilitating credit flow to MSMEs is fundamental as they represent 99% of all businesses in the Union and account for 80% of jobs in the Union and thus they have a key role in generating economic growth, in job creating and in narrowing social disparities;

Or. en

Amendment 38
Gerolf Annemans

Motion for a resolution
Recital G

Motion for a resolution

Amendment

G. whereas in 2014 the ECB implemented a series of targeted longer-term refinancing

G. whereas in 2014 the ECB implemented a series of targeted longer-term refinancing

operations (TLTROs) and purchase programmes for selected private-sector assets *aiming* at supporting lending to the real economy;

operations (TLTROs) and purchase programmes for selected private-sector assets *which in theory aimed* at supporting lending to the real economy, *but which in practice have almost completely failed and have had extremely little impact on the real economy*;

Or. nl

Amendment 39
Markus Ferber

Motion for a resolution
Recital H a (new)

Motion for a resolution

Amendment

Ha. whereas by engaging in its programme of bond purchasing the ECB has loaded a substantial level of risk on to its balance sheet;

Or. de

Amendment 40
Krišjānis Kariņš

Motion for a resolution
Recital H a (new)

Motion for a resolution

Amendment

Ha. whereas bank lending volumes are slowly increasing;

Or. en

Amendment 41
Jonás Fernández

Motion for a resolution
Recital H a (new)

Motion for a resolution

Amendment

Ha. whereas in September 2015 inflation in the eurozone stood at -0.1%, a worrying development showing that monetary policy is failing to meet its objectives, which calls for the consideration of additional measures, including tax measures;

Or. es

Amendment 42

Tom Vandenkendelaere

Motion for a resolution

Recital I

Motion for a resolution

Amendment

I. whereas the Single Supervisory Mechanism (SSM), the first pillar of the Banking Union, became fully operational on 4 November 2014 with the transfer to the ECB of supervision of the **130** biggest banks of the euro area, and the Single Resolution Mechanism (SRM), the second pillar of the Banking Union, entered into force at the beginning of 2015;

I. whereas the Single Supervisory Mechanism (SSM), the first pillar of the Banking Union, became fully operational on 4 November 2014 with the transfer to the ECB of **direct** supervision of the **122** biggest banks of the euro area; ***whereas in parallel a comprehensive assessment, consisting of a asset quality review and stress test, of these significant banks was carried out and finalised on 26 October 2014;*** and the Single Resolution Mechanism (SRM), the second pillar of the Banking Union, entered into force at the beginning of 2015;

Or. en

Amendment 43

Costas Mavrides

Motion for a resolution

Recital I

Motion for a resolution

I. whereas the Single Supervisory Mechanism (SSM), the first pillar of the Banking Union, became fully operational on 4 November 2014 with the transfer to the ECB of supervision of the 130 biggest banks of the euro area, **and** the Single Resolution Mechanism (SRM), the second pillar of the Banking Union, entered into force at the beginning of 2015;

Amendment

I. whereas the Single Supervisory Mechanism (SSM), the first pillar of the Banking Union, became fully operational on 4 November 2014 with the transfer to the ECB of supervision of the 130 biggest banks of the euro area, the Single Resolution Mechanism (SRM), the second pillar of the Banking Union, entered into force at the beginning of 2015, **and the Single Deposit Guarantee Scheme, the third pillar of the Banking Union, has regrettably not been established yet;**

Or. en

Amendment 44
Elisa Ferreira

Motion for a resolution
Recital I

Motion for a resolution

I. whereas the Single Supervisory Mechanism (SSM), the first pillar of the Banking Union, became fully operational on 4 November 2014 with the transfer to the ECB of supervision of the 130 biggest banks of the euro area, and the Single Resolution Mechanism (SRM), the second pillar of the Banking Union, entered into force at the beginning of 2015;

Amendment

I. whereas the Single Supervisory Mechanism (SSM), the first pillar of the Banking Union, became fully operational on 4 November 2014 with the transfer to the ECB of supervision of the 130 biggest banks of the euro area, and the Single Resolution Mechanism (SRM), the second pillar of the Banking Union, entered into force at the beginning of 2015; **stresses the need to complete the Banking Union framework with the development of the Banking Union 3rd pillar - a European Deposit Guarantee Scheme;**

Or. en

Amendment 45
Markus Ferber

Motion for a resolution
Recital I a (new)

Motion for a resolution

Amendment

Ia. whereas hitherto, when performing its supervisory role, the ECB has not always taken sufficient account of the proportionality principle;

Or. de

Amendment 46
Tom Vandenkendelaere, Pablo Zalba Bidegain

Motion for a resolution
Paragraph 1

Motion for a resolution

Amendment

1. Recalls that the ***modest*** recovery expected for the coming years in the euro area will ***not be sufficient*** to reduce the high unemployment rates recorded in many euro area Member States ***or*** to reduce the burden of debt;

1. Welcomes the ECB's bold actions in the face of a very challenging environment, and the fact that monetary policy has been focused on anchoring inflation expectations and returning to growth enhancing price stability; recalls that the recovery expected for the coming years in the euro area will ***need to strengthen and potential economic growth will need to be increased in order*** to reduce the high unemployment rates recorded in many euro area Member States ***and*** to reduce the burden of debt;

Or. en

Amendment 47
Esther de Lange

Motion for a resolution
Paragraph 1

Motion for a resolution

Amendment

1. Recalls that the modest recovery

1. Recalls that ***without structural reforms***

expected for the coming years in the euro area will not be sufficient to reduce the high unemployment rates recorded in many euro area Member States or to reduce the burden of debt;

the modest recovery expected for the coming years in the euro area will not be sufficient to reduce the high unemployment rates recorded in many euro area Member States or to reduce the burden of debt;

Or. en

Amendment 48
Tibor Szanyi

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Recalls that the modest recovery expected for the coming years in the euro area will not be sufficient to reduce the high unemployment rates recorded in many euro area Member States *or* to reduce the burden of debt;

Amendment

1. Recalls that the modest recovery expected for the coming years in the euro area will not be sufficient to reduce the high unemployment rates recorded in many euro area Member States, to reduce the burden of debt *or to increase the low rate of employment;*

Or. hu

Amendment 49
Burkhard Balz

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Recalls that the modest recovery expected for the coming years in the euro area will not be sufficient to reduce the high unemployment rates recorded in many euro area Member States or to reduce the burden of debt;

Amendment

1. Recalls that the modest recovery expected for the coming years in the euro area will not be sufficient to reduce the high unemployment rates recorded in many euro area Member States or to reduce the burden of debt; *believes that Members States have to deliver on the implementation of economic reforms, also and in particular in the labour markets, to enhance their competitiveness;*

Amendment 50

Matt Carthy, Fabio De Masi, Marisa Matias, Paloma López Bermejo, Miguel Urbán Crespo

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Recalls that the modest recovery expected for the coming years in the euro area will not be sufficient to reduce the high unemployment rates recorded in many euro area Member States or to reduce the burden of debt;

Amendment

1. Recalls that the modest recovery expected for the coming years in the euro area will not be sufficient to reduce the high unemployment rates recorded in many euro area Member States or to reduce the burden of debt; ***stresses that many Member States, in particular in the eurozone, are faced with similar macroeconomic challenges, including most importantly high external and public debts, high unemployment and low investment; deplores the insistence of the Eurogroup on austerity policies harming both investment and employment;***

Or. en

Amendment 51

Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Recalls that the modest recovery expected for the coming years in the euro area will not be sufficient to reduce the high unemployment rates recorded in many euro area Member States or to reduce the burden of debt;

Amendment

1. Recalls that the ***geographically uneven and*** modest recovery expected for the coming years in the euro area will not be sufficient to reduce the high unemployment rates recorded in many euro area Member States or to reduce the burden of debt;

Or. en

Amendment 52
Costas Mavrides, Elisa Ferreira

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Recalls that the modest recovery expected for the coming years in the euro area will not be sufficient to reduce the high unemployment rates recorded in many euro area Member States or to reduce the burden of debt;

Amendment

1. Recalls that the modest recovery expected for the coming years in the euro area will not be sufficient to reduce the high unemployment rates recorded in many euro area Member States or to reduce the burden of debt; ***stresses the need to improve the conditions for both public and private investment aimed at boosting growth and job creation, and calls for further efforts to ensure the financing of the real economy;***

Or. en

Amendment 53
Renato Soru, Andrea Cozzolino, Alessia Maria Mosca, Isabella De Monte

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

1a. Considers that the unconventional measures adopted by the ECB had a positive impact on the European economy, but are insufficient to guarantee economic growth if not accompanied by coordinated, expansive fiscal policies;

Or. en

Amendment 54
Costas Mavrides, Elisa Ferreira

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Although it regrets the slow reaction of the ECB on taking measures, welcomes the measures taken in 2014 and encourages further effort by the ECB aimed at reviving aggregate demand, increasing low cost lending to the real economy and facilitate growth;

Or. en

Amendment 55
Tom Vandenkendelaere, Pablo Zalba Bidegain

Motion for a resolution
Paragraph 2

Motion for a resolution

Amendment

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; ***considers that this long-standing problem is not appropriately addressed by the recent measures implemented by the ECB to boost bank lending;***

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; ***particularly taking into account that SMEs employ 70% of the euro area's business labour force and have higher gross job creation rates than large companies; notes however a gradual decrease in the spread between lending rates on small and large loans; recognizes the limits of what monetary policy can achieve in this respect and welcomes the mitigating exceptional measures undertaken by the ECB such as the targeted long-term refinancing operations (TLTROs);***

Or. en

Amendment 56
Jonás Fernández

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that this long-standing problem *is not appropriately addressed by the recent measures implemented by the ECB to boost bank lending*;

Amendment

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that *the recent measures implemented by the ECB to boost bank lending are insufficient to resolve* this long-standing problem;

Or. es

Amendment 57

Renato Soru, Andrea Cozzolino, Alessia Maria Mosca, Isabella De Monte

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that this long-standing problem *is not appropriately* addressed by the recent measures implemented by the ECB to boost bank lending;

Amendment

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies *and the gap in financing rates granted to SMEs located in different countries*; considers that this long-standing problem *cannot be* addressed by the recent measures implemented by the ECB to boost bank lending;

Or. en

Amendment 58
Ivan Jakovčić

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Deplores the existing gap between financing rates granted to SMEs and those

Amendment

2. Deplores the existing gap between financing rates granted to SMEs and those

granted to bigger companies; considers that this long-standing problem is not appropriately addressed by the recent measures implemented by the ECB to boost bank lending;

granted to bigger companies; considers that this long-standing problem is not appropriately addressed by the recent measures implemented by the ECB to boost bank lending *and therefore calls for this problem to be addressed urgently*;

Or. hr

Amendment 59
Neena Gill

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that this long-standing problem is not appropriately addressed by the recent measures implemented by the ECB to boost bank lending;

Amendment

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that this long-standing problem is not appropriately addressed by the recent measures implemented by the ECB to boost bank lending;

Stresses its concern regarding the considerable fragmentation of lending conditions for SMEs across the euro area countries.

Or. en

Amendment 60
Ramon Tremosa i Balcells

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that this long-standing problem is not appropriately addressed by the recent measures implemented by the ECB to

Amendment

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that this long-standing problem is not appropriately addressed by the recent measures implemented by the ECB to boost bank lending; *a bigger effort should*

boost bank lending;

be made through an increase in the share of SME related assets inside the APP program.

Or. en

Amendment 61
Burkhard Balz

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that this long-standing problem is not appropriately addressed by the recent measures implemented by the ECB to boost bank lending;

Amendment

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that this long-standing problem is not appropriately addressed by the recent measures implemented by the ECB to boost bank lending; ***underlines in this regard that reliable economic policies, effective structural reforms and achievements in the public debt and deficit reduction are prerequisites for enhancing the recovery and the growth potential of the real economy, and thus of SMEs, in the Member States and in the EU;***

Or. en

Amendment 62
Elisa Ferreira

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that this long-standing problem is not appropriately addressed by the recent

Amendment

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that this long-standing problem is not appropriately addressed by the recent

measures implemented by the ECB to boost bank lending;

measures implemented by the ECB to boost bank lending; *deplores also the financing gap between credit conditions for the real economy across Member States.*

Or. en

Amendment 63
Costas Mavrides

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that this long-standing problem is not appropriately addressed by the recent measures implemented by the ECB to boost bank lending;

Amendment

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that this long-standing problem is not appropriately addressed by the recent measures implemented by the ECB to boost bank lending; *stresses the need to promote social economy by differentiating the regulatory environment between for-profit and non-for-profit financing institutions that would reduce this existing gap;*

Or. en

Amendment 64
Alfred Sant, Costas Mavrides

Motion for a resolution
Paragraph 2

Motion for a resolution

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that this long-standing problem is not appropriately addressed by the recent measures implemented by the ECB to

Amendment

2. Deplores the existing gap between financing rates granted to SMEs and those granted to bigger companies; considers that this long-standing problem is not appropriately addressed by the recent measures implemented by the ECB to

boost bank lending;

boost bank lending; *recommends to carry out studies establishing whether the enhanced regulatory practices rightly introduced as part of the banking union process, have negatively affected the access of SMEs to banking finance so that if necessary, corrective action may be taken;*

Or. en

Amendment 65
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 2 a (new)

Motion for a resolution

Amendment

2a. Deplores the existence of the euro as single currency imposing fixed exchange rates on 19 Member States with too many differences in a suboptimal currency area;

Or. it

Amendment 66
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 2 b (new)

Motion for a resolution

Amendment

2b. Is concerned at the adverse effect of the euro on the balance of payments, generating excessive surpluses in countries such as Germany and the Netherlands that are not, moreover, being penalised as they should be under the Macroeconomic Imbalance Procedure;

Or. it

Amendment 67

Renato Soru, Andrea Cozzolino, Alessia Maria Mosca, Isabella De Monte

Motion for a resolution

Paragraph 2 a (new)

Motion for a resolution

Amendment

2a. Recalls that SMEs are the backbone of the European economy and that the banking system is instrumental in ensuring their competitiveness and their growth; welcomes the introduction of the SMEs Supporting Factor by the CRR; invites the ECB to adopt measures aimed at further facilitating financing to small and medium enterprises;

Or. en

Amendment 68

Jonás Fernández

Motion for a resolution

Paragraph 2 a (new)

Motion for a resolution

Amendment

2a. Underlines the federal nature of the European Central Bank, which rules out national vetoes, that enabled it to act decisively to address the crisis;

Or. es

Amendment 69

Jonás Fernández

Motion for a resolution

Paragraph 2 b (new)

Motion for a resolution

Amendment

2b. Calls on the European Central Bank to step up direct involvement in operations to purchase government bonds in the secondary markets, so as not to be constrained by the breakdown derived from its capital subscription key;

Or. es

Amendment 70
Tom Vandenkendelaere

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. Stresses that private investment in the euro area remains significantly below its levels prior to the current crisis;

3. Stresses that private investment in the euro area remains significantly below its levels prior to the current crisis; **welcomes in this respect the setting up of the European Fund for Strategic Investments (EFSI) as well as the Commission's plan to establish a genuine Capital Markets Union (CMU) which should diversify sources of financing in the EU economy, increase crossborder investment and increase access to finance for businesses, particularly SME's;**

Or. en

Amendment 71
Renato Soru, Andrea Cozzolino, Alessia Maria Mosca, Isabella De Monte

Motion for a resolution
Paragraph 3

Motion for a resolution

Amendment

3. Stresses that private investment in the euro area remains significantly below its

3. Stresses that, **despite the ECB pursuing its actions in order to maintain favourable**

levels prior to the current crisis;

financing conditions, private investment in the euro area remains significantly below its levels prior to the current crisis;

Or. en

Amendment 72

Elisa Ferreira

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Stresses that private investment in the euro area remains significantly below its levels prior to the current crisis;

Amendment

3. Stresses that private *and public* investment in the euro area remains significantly below its levels prior to the current crisis;

Or. en

Amendment 73

Costas Mavrides, Elisa Ferreira

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Stresses that private investment in the euro area remains significantly below its levels prior to the current crisis;

Amendment

3. Stresses that private *and public* investment in the euro area remains significantly below its levels prior to the current crisis;

Or. en

Amendment 74

Jakob von Weizsäcker

Motion for a resolution

Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Points out that the sovereign bank loop has not yet been fully addressed and urges the ECB to reflect upon possibilities to address this directly or indirectly via strengthening large exposure limits.

Or. en

Amendment 75
Jonás Fernández

Motion for a resolution
Paragraph 3 a (new)

Motion for a resolution

Amendment

3a. Calls on the European Central Bank to consider including other types of assets than government bonds in its programme of purchases on secondary markets;

Or. es

Amendment 76
Burkhard Balz

Motion for a resolution
Paragraph 4

Motion for a resolution

Amendment

4. **Acknowledges** that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments;

4. **Takes note** that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments; **is concerned about the long-term effects of these policies;**

Or. en

Amendment 77

Renato Soru, Andrea Cozzolino, Alessia Maria Mosca, Isabella De Monte

Motion for a resolution

Paragraph 4

Motion for a resolution

4. **Acknowledges** that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments;

Amendment

4. **Welcomes** that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments;

Or. en

Amendment 78

Cora van Nieuwenhuizen, Ramon Tremosa i Balcells, Sylvie Goulard, Michael Theurer

Motion for a resolution

Paragraph 4

Motion for a resolution

4. **Acknowledges** that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments;

Amendment

4. **Notes** that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments; ***insists that monetary policy cannot resolve the fiscal and economic problems that exist in many Member States and cannot be a substitute for necessary structural reforms.***

Or. en

Amendment 79

Jonás Fernández

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Acknowledges that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates close to **the zero lower bound**, the ECB resorted to non-conventional monetary policy instruments;

Amendment

4. Acknowledges that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates close to **0%**, the ECB resorted to non-conventional monetary policy instruments;

Or. es

Amendment 80
Tom Vandenkendelaere

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Acknowledges that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments;

Amendment

4. Acknowledges that, in reaction to a complex environment of **sovereign debt crisis, of** falling inflation, contraction of credit and sluggish economic growth, and with its interest rates close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments;

Or. en

Amendment 81
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Acknowledges that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates

Amendment

4. Acknowledges that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates

close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments;

close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments *that proved ineffective in stimulating economic recovery*;

Or. it

Amendment 82

Matt Carthy, Marisa Matias, Paloma López Bermejo, Miguel Urbán Crespo

Motion for a resolution

Paragraph 4

Motion for a resolution

4. Acknowledges that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments;

Amendment

4. Acknowledges that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments; *Notes that the ECB should address economic divergences such as regional or sectoral asset price bubbles via discretionary asset-based reserve requirements, as opposed to a concentration on interest rates; notes that raising interest rates can have secondary unintended consequences such as suffocating the euro economy.*

Or. en

Amendment 83

Gerolf Annemans

Motion for a resolution

Paragraph 4

Motion for a resolution

4. Acknowledges that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates

Amendment

4. Acknowledges that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates

close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments;

close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments, ***and observes that there are doubts as to whether some of these measures – such as the direct or indirect purchase of government debt – are compatible with the no-bail-out clause;***

Or. nl

Amendment 84
Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 4

Motion for a resolution

4. Acknowledges that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments;

Amendment

4. Acknowledges that, in reaction to a complex environment of falling inflation, contraction of credit and sluggish economic growth, and with its interest rates close to the zero lower bound, the ECB resorted to non-conventional monetary policy instruments; ***Emphasises that non-conventional monetary policy intervention often has an impact on both the wider economy and the financial system; insists that in a mature EMU monetary, fiscal and prudential policy need to be clearly under the responsibility of entirely independent and democratically accountable bodies and that conflicts between them must be resolved in a further democratically accountable forum.***

Or. en

Amendment 85
Cora van Nieuwenhuizen

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Expresses strong concerns about the unintended consequences of the ECB's quantitative easing measures; points to particular concerns around competitive distortions within the Single Market created by the PSPP program as well as the negative effects of artificially low interest rates and the flattening yield curve on financial stability in general and the stability of pension funds and life insurers in particular;

Or. en

Amendment 86

Cora van Nieuwenhuizen, Ramon Tremosa i Balcells

Motion for a resolution

Paragraph 4 b (new)

Motion for a resolution

Amendment

4b. Stresses the importance of the organisational independence of the European Systemic Risk Board and calls on the ECB to consider ways of enhancing the ESRB's independence;

Or. en

Amendment 87

Marco Valli, Marco Zanni

Motion for a resolution

Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Calls for the introduction of new unconventional monetary policy instruments, such as QE for people, that are more effective in financing the real

economy;

Or. it

Amendment 88
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 4 b (new)

Motion for a resolution

Amendment

4b. Is concerned that the ABS market is becoming more risky and less transparent; regrets that the ECB itself is responsible for greater systemic risk, an increase in inequalities and a growing risk of speculative bubbles;

Or. it

Amendment 89
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 4 c (new)

Motion for a resolution

Amendment

4c. Notes that LTROs, TLTROs, ABSPPs and QE have been unsuccessful because the huge influx of liquidity on the markets has remained stagnant in the financial system and has been used by banks for speculative activities such as carry trade in Government bonds instead of financing and supporting the real economy;

Or. it

Amendment 90
Jonás Fernández

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Recommends, therefore, that the European Central Bank consider further cutting the interest rate, which currently stands at 0.05%;

Or. es

Amendment 91
Jonás Fernández

Motion for a resolution
Paragraph 4 b (new)

Motion for a resolution

Amendment

4b. Urges the European Central Bank to take further measures, such as increasing the amount of debt securities to be acquired in its purchase programme in secondary markets;

Or. es

Amendment 92
Danuta Maria Hübner

Motion for a resolution
Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Draws attention to the risks resulting from protracted low interest rates; points out that the current environment has sparked a search for yield which might have detrimental effects on financial stability, in particular in the pension funds sector;

Or. en

Amendment 93

Renato Soru, Andrea Cozzolino, Alessia Maria Mosca, Isabella De Monte

Motion for a resolution

Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Invites the ECB to consider in its balance sheet expansion policy the purchase of EIB project bonds and the participation in projects funded by the EFSI, thus contributing to the general economic policies in the Union and to the achievement of their objectives, as per Article 282 TFEU;

Or. en

Amendment 94

Ernest Urtasun, Molly Scott Cato

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 4 a (new)

Motion for a resolution

Amendment

4a. Points out that, ultimately, a proper, democratically accountable system of checks and balances and coordination between monetary, fiscal and prudential objectives with clear and independent mandates can only be achieved through Treaty change;

Or. en

Amendment 95

Tom Vandenkendelaere

Motion for a resolution

Paragraph 5

Motion for a resolution

5. Is concerned at the rise in long-term domestic yields in most Member States **observed** since the second quarter of 2015, **which could ultimately erode the expected positive impact of non-conventional monetary policy measures adopted by the ECB;**

Amendment

5. Recognizes that long-term interest rates are a reflection of underlying macro-economic conditions rather than an explicit choice of the ECB; takes note of the modest rise in long-term domestic yields in most Member States since the second quarter of 2015; **acknowledges however the movement towards a more growth-friendly composition of these long-term interest rates such as increased inflation expectations and lower real interest rates; acknowledges that it could indicate a possible return to normalisation in the economy;**

Or. en

Amendment 96

Cora van Nieuwenhuizen, Ramon Tremosa i Balcells

Motion for a resolution

Paragraph 5

Motion for a resolution

5. Is concerned at the rise in long-term domestic yields in most Member States **observed** since the second quarter of 2015, **which could ultimately erode the expected positive impact** of non-conventional monetary policy measures adopted by the ECB;

Amendment

5. Points out the dangers to financial stability posed by artificially low interest rates, notes the rise in long-term domestic yields in most Member States **observed** since the second quarter of 2015 **and emphasises the need for proper, prudent and timely management of the winding down** of non-conventional monetary policy measures adopted by the ECB;

Or. en

Amendment 97

Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Is concerned at the rise in long-term domestic yields in most Member States observed since the second quarter of 2015, which could ultimately erode the expected positive impact of non-conventional monetary policy measures adopted by the ECB;

Amendment

5. Is concerned at the rise in long-term domestic yields in most Member States observed since the second quarter of 2015, which could ultimately erode the expected positive impact of non-conventional monetary policy measures adopted by the ECB; ***Welcomes the readiness of the ECB to do whatever it takes to save the Euro; underlines and welcomes the fact that the ECB Governing Council considers explicitly that its mandate allows it to fight excessive borrowing costs for Euro area Member States;***

Or. en

Amendment 98

Renato Soru, Andrea Cozzolino, Alessia Maria Mosca, Isabella De Monte

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Points out that the below-target level of inflation registered in past years and also expected for the coming years will have an impact on the debt reduction programmes of several Member States;

Or. en

Amendment 99
Jonás Fernández

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Draws the conclusion that the European Central Bank has complied with the provisions of Articles 127(5) and 127(2) of the TFEU in implementing its March 2015 programme to purchase public and private debt securities in secondary markets;

Or. es

Amendment 100

Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. Is concerned that, in the absence of Union and Member State action to stimulate demand, continued application of unconventional monetary policy actions will further exacerbate the problems posed by sustained low interest rates and excess liquidity chasing yield leading to actual and potential distortions and instabilities in financial markets;

Or. en

Amendment 101

Jonás Fernández

Motion for a resolution
Paragraph 5 b (new)

Motion for a resolution

Amendment

5b. Takes the view that the European Central Bank has distinguished itself as the most effective European institution in

combating the crisis, at least until July 2014;

Or. es

Amendment 102
Jonás Fernández

Motion for a resolution
Paragraph 5 c (new)

Motion for a resolution

Amendment

5c. Welcomes the European Central Bank's categorical pledge to 'do everything possible' to defend the euro in August 2012;

Or. es

Amendment 103
Jonás Fernández

Motion for a resolution
Paragraph 5 d (new)

Motion for a resolution

Amendment

5d. Draws the conclusion that the programme to purchase public and private debt securities in secondary markets would be more effective if there were a risk-free asset in the European Union, which could be established by the Commission issuing EU bonds;

Or. es

Amendment 104
Jonás Fernández

Motion for a resolution
Paragraph 5 e (new)

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Motion for a resolution

Amendment

5e. Calls on the European Central Bank to take the legislative initiative, in accordance with Article 129(3) of the TFEU, in the reform, by ordinary legislative procedure, of Article 33(1)(a) of the ECB Statute, which would make the profits it produces into an own resource of the Union;

Or. es

Amendment 105

Marco Valli, Marco Zanni

Motion for a resolution

Paragraph 6

Motion for a resolution

Amendment

6. Asks the ECB to carefully monitor the risks associated with its purchase programmes, in order to avoid an unfair burden on EU taxpayers;

deleted

Or. it

Amendment 106

Elisa Ferreira

Motion for a resolution

Paragraph 6

Motion for a resolution

Amendment

6. Asks the ECB to carefully monitor the risks associated with its purchase programmes, in order to avoid an unfair burden on EU taxpayers;

deleted

Or. en

Amendment 107
Jonás Fernández

Motion for a resolution
Paragraph 6

Motion for a resolution

Amendment

6. Asks the ECB to carefully monitor the risks associated with its purchase programmes, in order to avoid an unfair burden on EU taxpayers;

deleted

Or. es

Amendment 108
Costas Mavrides, Elisa Ferreira

Motion for a resolution
Paragraph 6

Motion for a resolution

Amendment

6. Asks the ECB to carefully monitor the risks associated with its purchase programmes, in order to avoid an unfair burden on EU taxpayers;

deleted

Or. en

Amendment 109
Tom Vandenkendelaere

Motion for a resolution
Paragraph 6

Motion for a resolution

Amendment

6. Asks the ECB to carefully monitor the risks associated with its purchase programmes, *in order to avoid an unfair burden on EU taxpayers;*

6. Asks the ECB to carefully monitor the risks associated with its purchase programmes *within the framework of macroprudential oversight;*

Or. en

Amendment 110

Matt Carthy, Fabio De Masi, Marisa Matias, Miguel Urbán Crespo

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Asks the ECB to carefully monitor the risks associated with its purchase programmes, in order to avoid an unfair burden on EU taxpayers;

Amendment

6. Asks the ECB to carefully monitor the risks associated with its purchase programmes, in order to avoid an unfair burden on EU taxpayers; ***notes that the expansion of European Investment Bank activities should be backed by ECB bond buying; notes that such a joint effort would not only recycle large amounts of unused liquidity from financial markets, but also be much more targeted than the current quantitative easing programme which injects ever more liquidity into financial markets without unlocking substantive real-economy activity, therefore feeding new asset price bubbles.***

Or. en

Amendment 111

Ernest Urtasun, Molly Scott Cato

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Asks the ECB to carefully monitor the risks associated with its purchase programmes, in order to avoid an unfair burden on EU taxpayers;

Amendment

6. Asks the ECB to carefully monitor the risks associated with its purchase programmes, in order to avoid an unfair burden on EU taxpayers; ***Is of the opinion that any ABS purchase should be strictly limited to the most senior tranches of the most simple and transparent products and that purchases of mezzanine tranches should be avoided while originators should retain at least retain 20% of***

original risks;

Or. en

Amendment 112

Bernd Lucke

Motion for a resolution

Paragraph 7

Motion for a resolution

7. Stresses that the positive impact of the Asset Purchase Programme (APP) on money and credit dynamics remains modest, with new loans to enterprises still weak and with significant differences across euro area economies; notes that since the launch of the APP, medium-term inflation expectations have risen, gradually converging towards the target of 2 %, while the risks of a deflation trap have decreased; *asks the ECB to apply the APP to all Member States, without discrimination;*

Amendment

7. Stresses that the positive impact of the Asset Purchase Programme (APP) on money and credit dynamics remains modest, with new loans to enterprises still weak and with significant differences across euro area economies; notes that since the launch of the APP, medium-term inflation expectations have risen, gradually converging towards the target of 2 %, while the risks of a deflation trap *may* have decreased;

Or. en

Amendment 113

Tom Vandenkendelaere, Pablo Zalba Bidegain

Motion for a resolution

Paragraph 7

Motion for a resolution

7. *Stresses that the* positive impact of the Asset Purchase Programme (APP) on money and credit dynamics *remains modest, with* new loans *to enterprises still weak and with significant differences across euro area economies;* notes that since the launch of the APP, medium-term inflation expectations have risen, gradually converging towards the target of 2 %,

Amendment

7. *Welcomes the still modest yet noticeable,* positive impact of the Asset Purchase Programme (APP) on money and credit dynamics, *with loans to enterprises benefiting from a gradual easing of credit standards, a continued easing of the terms and conditions for* new loans, *a decrease in the rejection of applications, an increase in the demand for loans and a*

while the risks of a deflation trap have decreased; **asks the ECB to apply the APP to all Member States, without discrimination;**

gradual picking-up of private investment in the first three quarters of 2015; notes that since the launch of the APP, medium-term inflation expectations have risen, gradually converging towards the target of 2%, while the risks of a deflation trap have decreased;

Or. en

Amendment 114 **Jonás Fernández**

Motion for a resolution **Paragraph 7**

Motion for a resolution

7. Stresses that the positive impact of the Asset Purchase Programme (APP) on money and credit dynamics remains modest, with new loans to enterprises still weak and with significant differences across euro area economies; notes that since the launch of the APP, medium-term inflation expectations have **risen, gradually converging towards the target of 2 %, while** the risks of a deflation trap have **decreased;** asks the ECB to apply the APP to all Member States, without discrimination;

Amendment

7. Stresses that the positive impact of the Asset Purchase Programme (APP) on money and credit dynamics remains modest, with new loans to enterprises still weak and with significant differences across euro area economies; notes that since the launch of the APP, medium-term inflation expectations have **begun to rise, although** the risks of a deflation trap have **not disappeared;** asks the ECB to apply the APP to all Member States, without discrimination;

Or. es

Amendment 115 **Ramon Tremosa i Balcells**

Motion for a resolution **Paragraph 7**

Motion for a resolution

7. Stresses that the positive impact of the Asset Purchase Programme (APP) on money and credit dynamics remains

Amendment

7. Stresses that the positive impact of the Asset Purchase Programme (APP) on money and credit dynamics remains

modest, with new loans to enterprises still weak and with significant differences across euro area economies; notes that since the launch of the APP, medium-term inflation expectations have risen, gradually converging towards the target of 2 %, while the risks of a deflation trap have decreased; asks the ECB to apply the APP to all Member States, *without discrimination*;

modest, with new loans to enterprises still weak and with significant differences across euro area economies; notes that since the launch of the APP, medium-term inflation expectations have risen, gradually converging towards the target of 2 %, while the risks of a deflation trap have decreased; asks the ECB to apply the APP to all Member States, *and to consider extending its composition to regional and local government debt assets in order to avoid any possible preferential treatment among levels of government inside the Member States.*

Or. en

Amendment 116

Renato Soru, Andrea Cozzolino, Alessia Maria Mosca, Isabella De Monte

Motion for a resolution

Paragraph 7

Motion for a resolution

7. Stresses that the positive impact of the Asset Purchase Programme (APP) on money and credit dynamics remains modest, with new loans to enterprises still weak and with significant differences across euro area economies; notes that since the launch of the APP, medium-term inflation expectations have risen, gradually converging towards the target of 2 %, while the risks of a deflation trap have decreased; *asks the ECB to apply the APP to all Member States, without discrimination*;

Amendment

7. Stresses that the positive impact of the Asset Purchase Programme (APP) on money and credit dynamics remains modest, with new loans to enterprises still weak and with significant differences across euro area economies; notes that since the launch of the APP, medium-term inflation expectations have risen, gradually converging towards the target of 2 %, while the risks of a deflation trap have decreased;

Or. en

Amendment 117

Esther de Lange

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Stresses that the positive impact of the Asset Purchase Programme (APP) on money and credit dynamics remains modest, with new loans to enterprises still weak and with significant differences across euro area economies; notes that since the launch of the APP, medium-term inflation expectations have risen, gradually converging towards the target of 2 %, while the risks of a deflation trap have decreased; asks the ECB to apply the APP to all Member States, without discrimination;

Amendment

7. Stresses that the positive impact of the Asset Purchase Programme (APP) on money and credit dynamics remains modest, with new loans to enterprises still weak and with significant differences across euro area economies; notes that since the launch of the APP, medium-term inflation expectations have risen, gradually converging towards the target of 2 %, while the risks of a deflation trap have decreased; asks the ECB to ***where possible*** apply the APP to all Member States, without discrimination, ***while respecting the rules the ECB is bound by***;

Or. en

Amendment 118
Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Stresses that the ***positive*** impact of the Asset Purchase Programme (APP) on money and credit dynamics remains modest, with new loans to enterprises still weak and with significant differences across euro area economies; notes that since the launch of the APP, medium-term inflation expectations have risen, gradually converging towards the target of 2 %, while the risks of a deflation trap have decreased; asks the ECB to apply the APP to all Member States, without discrimination;

Amendment

7. Stresses that the impact of the Asset Purchase Programme (APP) on money and credit dynamics remains modest, with new loans to enterprises still weak and with significant differences across euro area economies; notes that since the launch of the APP, medium-term inflation expectations have risen, gradually converging towards the target of 2 %, while the risks of a deflation trap have decreased; asks the ECB to apply the APP to all Member States, without discrimination;

Or. en

Amendment 119
Ramon Tremosa i Balcells

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Believes that to avoid that the ECB trespasses its own limits in the holding of certain Member States public debt assets, the ECB should change the composition of APP in order to increase the share of EIB bonds, moreover increasing the purchases of these infrastructure-related assets may have a more positive effect to achieve inflation targets.

Or. en

Amendment 120
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Points out that the current slow recovery is determined partly by crude oil prices and economic trends in China;

Or. it

Amendment 121
Renato Soru, Andrea Cozzolino, Alessia Maria Mosca, Isabella De Monte

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Notes that global economic growth is

still sluggish, with downside risk for the emerging markets; highlights the possible repercussion on the European economy; invites the ECB to adjust the size, composition and duration of the Asset Purchase Programme (APP) accordingly;

Or. en

Amendment 122

Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Remains concerned by the significant levels of non-marketable assets and asset-backed securities put forward as collateral to the eurosystem in the framework of its refinancing operations; reiterates its request to the ECB to provide information on which central banks have accepted such securities as well as to disclose valuation methods regarding such assets; underlines that such disclosure would be beneficial for the purpose of parliamentary scrutiny of supervisory tasks conferred to the ECB;

Or. en

Amendment 123

Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 7 b (new)

Motion for a resolution

Amendment

7b. Stresses that, according to the Annual Report, take up of the September and

December TLTRO operations was around half of potential and 754 of the 1223 credit institutions reached by the operation did not even have the qualifying loans to non-financial on their books and the TLTROs benefits to the real economy has been minimal despite the significant beneficial effect on cost and maturity of funding to those institutions;

Or. en

Amendment 124

Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 7 c (new)

Motion for a resolution

Amendment

7c. Points out that, while the effects on the real economy has been very limited, banks have been able to access funding at virtually no cost which has directly subsidised their balance sheets; deplors the fact that the size of this subsidy, despite representing a clear fiscal spill-over effect of monetary, is not monitored and published and that it is free from strict conditionality in terms of how it is invested; insists that any extraordinary measures of this kind should be accompanied by measures to mitigate distortions to markets and the economy;

Or. en

Amendment 125

Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 7 d (new)

Motion for a resolution

Amendment

7d. Warns that prolonged non-conventional monetary policy actions can have significant distributional effects between the wealthy and poor, young and old, and also between regions with different financial structures. e.g. by decreasing savings and pension accumulation rates while propping up the value of financial assets of existing holders and that these could lead to increasing inequality; Urges the ECB to monitor the side effects of its monetary policy measures and its impact on inequality.

Or. en

Amendment 126

Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 7 e (new)

Motion for a resolution

Amendment

7e. Asks the Commission to come forward with proposals to improve macroprudential oversight and the policy tools available for mitigating the risks in shadow banking, in the light of the warning by the ECB in the Annual report that, given the steady expansion over the last decade, to 22 trillion euro in assets, of non-bank credit intermediation, further initiatives are needed to monitor and assess vulnerabilities in the growing shadow banking sector;

Or. en

Amendment 127
Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 7 f (new)

Motion for a resolution

Amendment

7f. Urges the ECB together with other relevant Union bodies and in the light of the requirement under TFEU 127.1 that the ESCB shall support the general economic policies in the Union to consider the possibility of using its APP strategically, by encouraging the development of safe and simple marketable asset classes, suitable for the Program, that are linked to the achievement of key EU targets particularly the transition to a sustainable and just economy and to consider drawing up a range of green and social projects for which credit created through quantitative easing could be used as direct financing;

Or. en

Amendment 128
Tom Vandenkendelaere

Motion for a resolution
Paragraph 8

Motion for a resolution

Amendment

8. ***Warns*** that exiting from the current quantitative easing measures will be a very complex matter which will have to be carefully planned, especially the timing of the exit;

8. ***Is conscious*** that exiting from the current quantitative easing measures will be a very complex matter which will have to be carefully planned, especially the timing of the exit;

Or. en

Amendment 129
Danuta Maria Hübner

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Warns that exiting from the current quantitative easing measures will be a very complex matter which will have to be carefully planned, especially the timing of the exit;

Amendment

8. Warns that exiting from the current quantitative easing measures will be a very complex matter which will have to be carefully planned ***in order to prevent unintended market disruptions***, especially ***as regards*** the timing of the exit;

Or. en

Amendment 130
Markus Ferber

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Warns that exiting from the current quantitative easing measures will be a very complex matter which will have to be carefully planned, especially the timing of the exit;

Amendment

8. Warns that exiting from the current quantitative easing measures will be a very complex matter which will have to be carefully planned, especially the timing of the exit; ***emphasises, however, that quantitative easing does not offer long-term solutions to the problems facing the European economy and is no substitute for necessary structural reforms in the Member States;***

Or. de

Amendment 131
Costas Mavrides, Elisa Ferreira

Motion for a resolution
Paragraph 8 a (new)

Motion for a resolution

Amendment

8a. Stresses that the ECB needs to create further incentives for the banks to transfer liquidity to the real economy;

Or. en

Amendment 132

Elisa Ferreira

Motion for a resolution

Paragraph 9

Motion for a resolution

Amendment

9. Notes that, according to the ECJ judgment of 16 June 2015 in Case C-62/14, when the ECB purchases government bonds on secondary markets it is exposed to a significant risk of losses as well as to the risk of a debt cut;

deleted

Or. en

Amendment 133

Jonás Fernández

Motion for a resolution

Paragraph 9

Motion for a resolution

Amendment

9. Notes that, according to the ECJ judgment of 16 June 2015 in Case C-62/14, when the ECB purchases government bonds on secondary markets it is exposed to a significant risk of losses as well as to the risk of a debt cut;

deleted

Or. es

Amendment 134

Renato Soru, Andrea Cozzolino, Alessia Maria Mosca, Isabella De Monte

Motion for a resolution

Paragraph 9

Motion for a resolution

9. Notes that, according to the ECJ judgment of 16 June 2015 in Case C-62/14, ***when the ECB purchases*** government bonds on secondary markets ***it is exposed to a significant risk of losses as well as to the risk of a debt cut;***

Amendment

9. Notes that, according to the ECJ judgment of 16 June 2015 in Case C-62/14, ***the ECB programme for the purchase of*** government bonds on secondary markets ***does not exceed the powers of the ECB in relation to monetary policy and does not contravene the prohibition of monetary financing of Member States;***

Or. en

Amendment 135

Tom Vandenkendelaere

Motion for a resolution

Paragraph 9

Motion for a resolution

9. Notes that, according to the ECJ judgment of 16 June 2015 in Case C-62/14, ***when the ECB purchases*** government bonds on secondary markets ***it is exposed*** to a significant risk of losses as well as to the risk of a debt cut;

Amendment

9. Notes that, according to the ECJ judgment of 16 June 2015 in Case C-62/14, ***the fact that the ECB's purchases of*** government bonds on secondary markets ***might potentially expose it*** to a significant risk of losses as well as to the risk of a debt cut, ***does not alter the conclusion that the ECB is allowed to purchase government bonds on secondary markets;***

Or. en

Amendment 136

Cora van Nieuwenhuizen

Motion for a resolution

Paragraph 9

Motion for a resolution

9. *Notes that, according to* the ECJ judgment of 16 June 2015 in Case C-62/14, when the ECB purchases government bonds on secondary markets it is exposed to a significant risk of losses as well as to the risk of a debt cut;

Amendment

9. *Emphasises the concerns expressed in* the ECJ judgment of 16 June 2015 in Case C-62/14, ***which states that*** when the ECB purchases government bonds on secondary markets it is exposed to a significant risk of losses as well as to the risk of a debt cut;

Or. en

Amendment 137

Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Notes that, according to the ECJ judgment of 16 June 2015 in Case C-62/14, when the ECB purchases government bonds on secondary markets it is exposed to a significant risk of losses as well as to the risk of a debt cut;

Amendment

9. Notes that, according to the ECJ judgment of 16 June 2015 in Case C-62/14, when the ECB purchases government bonds on secondary markets it is exposed to a significant risk of losses as well as to the risk of a debt cut, ***stating that such risk is inherent in a purchase of bonds on the secondary market, an operation which the Court reminds was authorised by the authors in the Treaties, without conditional upon the ECB having privileged creditor status; Stresses that a de facto risk mutualisation through the ECB balance sheet is far inferior to an explicit mechanism for joint liability such as Eurobonds or a "redemption fund"***

Or. en

Amendment 138

Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 10

Motion for a resolution

Amendment

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy, and that the non-conventional monetary policy implemented by the ECB is not able to change this situation;

deleted

Or. it

Amendment 139

Renato Soru, Andrea Cozzolino, Alessia Maria Mosca, Isabella De Monte

Motion for a resolution

Paragraph 10

Motion for a resolution

Amendment

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy, and that ***the non-conventional monetary policy implemented by the ECB is not able to change this situation;***

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy, and that ***this situation cannot be address*** by the ECB, ***but it requires coordinated political decision at European level;***

Or. en

Amendment 140

Tom Vandenkendelaere

Motion for a resolution

Paragraph 10

Motion for a resolution

Amendment

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy, and that the non-conventional monetary policy implemented by the ECB ***is not able***

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy, and that the non-conventional monetary policy implemented by the ECB ***takes this***

to change this situation;

into account;

Or. en

Amendment 141

Costas Mavrides

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy, **and that the non-conventional monetary policy implemented by the ECB is not able to change this situation;**

Amendment

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy;

Or. en

Amendment 142

Jonás Fernández

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy, **and that** the non-conventional monetary policy implemented by the ECB **is not able** to change this situation;

Amendment

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy; the non-conventional monetary policy implemented by the ECB **can help** to change this situation;

Or. es

Amendment 143

Burkhard Balz

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy, and that the non-conventional monetary policy implemented by the ECB is not able to change this situation;

Amendment

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy, and that the non-conventional monetary policy implemented by the ECB is not able to change this situation; ***further points out that very low interest rates lead in the long-term to distortions in the business sector and will prove detrimental to private savings and pension plans;***

Or. en

Amendment 144
Elisa Ferreira

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy, and that the non-conventional monetary policy implemented by the ECB is not able to change this situation;

Amendment

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy, and that the non-conventional monetary policy implemented by the ECB is not able, ***by itself alone***, to change this situation;

Or. en

Amendment 145
Alfred Sant, Costas Mavrides

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy, and that the non-conventional monetary policy implemented by the ECB is not able to change this situation;

Amendment

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy, and that the non-conventional monetary policy implemented by the ECB is not able to change this situation; ***believes that a sustainable, political solution is still needed to ensure both the stability of state financing and addressing the millstone of high debt levels. Eurobonds could provide a remedy for this in certain circumstances.***

Or. en

Amendment 146

Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States are obstacles to the correct transmission of monetary policy, and that the non-conventional monetary policy implemented by the ECB is not able to change this situation;

Amendment

10. Stresses that the high and divergent levels of public and private indebtedness in some Member States, ***in addition to the as yet unresolved structural weaknesses in the banking sector***, are obstacles to the correct transmission of monetary policy, and that the non-conventional monetary policy implemented by the ECB is not able to change this situation;

Or. en

Amendment 147
Costas Mavrides

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Underlines that the non-performing loans still remain a huge problem throughout the Union; according to the World Bank, 10 EU Member States and 6 Eurozone countries have rates of non-performing loans compared to total loans of over 10% with the highest to 45.4%; a mechanism responsible for solving the non-performing loans should be established in those problematic Member States as it was the case in Spain and in Ireland, in order to deal effectively with the problem;

Or. en

Amendment 148

Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Deplores the fact that the response to the crisis has resulted in structural reforms being imposed on MS but not banks;

Or. en

Amendment 149

Elisa Ferreira

Motion for a resolution
Paragraph 11

Motion for a resolution

Amendment

11. Urges those euro area Member States which are subject to a macroeconomic

deleted

adjustment programme to act pursuant to Article 7(9) of Regulation No 472/2013 of the European Parliament and of the Council of 21 May 2013 to carry out a comprehensive audit of their public finances in order, inter alia, to assess the reasons that led to the build-up of excessive levels of debt, as well as to track any possible irregularities;

Or. en

Amendment 150
Jonás Fernández

Motion for a resolution
Paragraph 11

Motion for a resolution

Amendment

11. Urges those euro area Member States which are subject to a macroeconomic adjustment programme to act pursuant to Article 7(9) of Regulation No 472/2013 of the European Parliament and of the Council of 21 May 2013 to carry out a comprehensive audit of their public finances in order, inter alia, to assess the reasons that led to the build-up of excessive levels of debt, as well as to track any possible irregularities;

deleted

Or. es

Amendment 151
Ramon Tremosa i Balcells

Motion for a resolution
Paragraph 11

Motion for a resolution

Amendment

11. Urges those euro area Member States which are subject to a macroeconomic adjustment programme to act pursuant to

11. Urges those euro area Member States which are subject to a macroeconomic adjustment programme to act pursuant to

Article 7(9) of Regulation No 472/2013 of the European Parliament and of the Council of 21 May 2013 to carry out a comprehensive audit of their public finances in order, inter alia, to assess the reasons that led to the build-up of excessive levels of debt, as well as to track any possible irregularities;

Article 7(9) of Regulation No 472/2013 of the European Parliament and of the Council of 21 May 2013 to carry out a comprehensive audit of their public finances in order, inter alia, to assess the reasons that led to the build-up of excessive levels of debt, as well as to track any possible irregularities; ***this audit will be to achieve a better understanding of past mistakes and not in order to start an ad hoc debt restructuring process that could initiate again the debt crisis in some Member States.***

Or. en

Amendment 152
Bernd Lucke

Motion for a resolution
Paragraph 12

Motion for a resolution

Amendment

12. Considers that the existing flexibility within the Stability and Growth Pact rules could be used to better address the weak recovery in some Member States;

deleted

Or. en

Amendment 153
Cora van Nieuwenhuizen

Motion for a resolution
Paragraph 12

Motion for a resolution

Amendment

12. Considers that the existing flexibility within the Stability and Growth Pact rules could be used to better address the weak recovery in some Member States;

deleted

Or. en

Amendment 154
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Considers that *the existing flexibility within the Stability and Growth Pact rules could be used to better address the weak recovery in some Member States*;

Amendment

12. Considers that *budgetary limits based on numerical constraints with no economic rationale have aggravated the impact of the crisis, making recovery impossible in many Member States*;

Or. it

Amendment 155
Esther de Lange

Motion for a resolution
Paragraph 12

Motion for a resolution

12. *Considers that the existing flexibility within the Stability and Growth Pact rules could be used to better address the weak recovery in some Member States*;

Amendment

12. *Welcomes the Commission Communication of 13 January 2015 entitled 'Making the best use of the flexibility within the existing rules of the Stability and Growth Pact' (COM(2015)0012); believes that the Commission communication clarifies where room for flexibility exists under the existing legislation; welcomes the attempt to shed more clarity into this complicated field and expects the Commission to use the flexibility that is built into the existing rules in line with the communication while ensuring the predictability, transparency and effectiveness of the economic governance framework*;

Or. en

Amendment 156
Sylvie Goulard, Michael Theurer

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Considers that *the existing flexibility within the* Stability and Growth Pact *rules could* be used to better address the weak recovery in some Member States;

Amendment

12. Considers that *all tools available in the enhanced* Stability and Growth Pact *should* be used to better address the weak recovery in some Member States *and consolidate the overall long term growth, in particular through the Macroeconomic Imbalances Procedure;*

Or. en

Amendment 157
Burkhard Balz

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Considers that the existing flexibility within the Stability and Growth Pact rules could be used to better address the weak recovery in some Member States;

Amendment

12. *Underlines that the existing economic governance framework should be properly enforced, without differentiation between big and small Member States, and* considers that the existing flexibility within the Stability and Growth Pact rules could be used to better address the weak recovery in some Member States, *but believes that the implementation of reform programmes and sustainable budget policies are preconditions;*

Or. en

Amendment 158
Elisa Ferreira

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Considers that the existing flexibility within the Stability and Growth Pact rules could be used to better address the weak recovery in some Member States;

Amendment

12. Considers that the existing flexibility within the Stability and Growth Pact rules could be used to better address the weak recovery in some Member States; ***recalls that monetary policy alone cannot stimulate aggregate demand unless it is complemented by adequate fiscal policies;***

Or. en

Amendment 159

Matt Carthy, Marisa Matias, Miguel Urbán Crespo

Motion for a resolution

Paragraph 12

Motion for a resolution

12. Considers that the existing flexibility within the Stability and Growth Pact rules could be used to better address the weak recovery in some Member States;

Amendment

12. Considers that the existing flexibility within the Stability and Growth Pact rules could be used to better address the weak recovery in some Member States; ***Considers that austerity packages have killed investment demand altogether; Notes that the stability and growth pact (SGP), the fiscal compact (FC) and the European central bank's (ECB) initial reluctance to act as governments' last resort lender, restricted member states in their ability to absorb private slack and recycle abundant liquidity on financial markets through higher public investment.;***

Or. en

Amendment 160

Matt Carthy, Marisa Matias, Miguel Urbán Crespo

Motion for a resolution

Paragraph 12

Motion for a resolution

12. Considers that the existing flexibility within the Stability and Growth Pact rules could be used to better address the weak recovery in some Member States;

Amendment

12. Considers that the existing flexibility within the Stability and Growth Pact rules could be used to better address the weak recovery in some Member States;
considers that deflationary fiscal policies combined with banking policies which socialised private debt and austerity policies have led to extremely high levels of public debt in many Member States; notes the Commission's interpretative communication on flexibility in the SGP, aimed at clarifying the scope of the investment clause and allowing for a certain degree of temporary flexibility in the preventive arm of the SGP;

Or. en

Amendment 161

Tom Vandenkendelaere, Pablo Zalba Bidegain

Motion for a resolution

Paragraph 12

Motion for a resolution

12. Considers that the existing flexibility within the Stability and Growth Pact rules could be used to better address the weak recovery in some Member States;

Amendment

12. Considers that the existing flexibility within the Stability and Growth Pact rules could be used to better address the weak recovery in some Member States ***and to carry through the necessary structural reforms; reiterates however that the rules of the Stability and Growth Pact should be respected and that these rules stipulate that deficits must be offset with surpluses in order to achieve a budget which is in balance or in surplus over the medium term;***

Or. en

Amendment 162
Krišjānis Kariņš

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution

Amendment

12a. Emphasises that strong political commitment towards implementation of growth enhancing structural reforms is key to enhancing stability and, eventually, economic growth;

Or. en

Amendment 163
Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution

Amendment

12a. Believes that the only effective solution to the excessive level of public debt in some member states is a conference aimed to agree on a definitive solution for the part of that debt that is unsustainable;

Or. en

Amendment 164
Ramon Tremosa i Balcells

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution

Amendment

12a. Believes that as the American example shows, it is necessary that all Member States are able to commit

themselves to balanced budgets in order to create trust and confidence among partners and for the Eurozone to be able to further integrate.

Or. en

Amendment 165
Ramon Tremosa i Balcells

Motion for a resolution
Paragraph 12 b (new)

Motion for a resolution

Amendment

12b. Believes that bailouts even though necessary have created tensions in the Eurozone that could have unintended consequences in the medium term and calls all actors involved to revise its design.

Or. en

Amendment 166
Ramon Tremosa i Balcells

Motion for a resolution
Paragraph 12 c (new)

Motion for a resolution

Amendment

12c. Considers that without clear political and democratic legitimacy at the Commission, the application of the economic governance framework is doomed to fail when confronted with national heads of government unwilling to comply with it.

Or. en

Amendment 167

Elisa Ferreira

Motion for a resolution

Paragraph 13

Motion for a resolution

13. Affirms its commitment to respecting the ECB's independence in the conduct of monetary policy, as enshrined in the Treaties; considers that central bank independence is crucial for achieving the objective of safeguarding price stability, and that this implies that the ECB must not be threatened with the risk of fiscal or financial dominance;

Amendment

deleted

Or. en

Amendment 168

Tom Vandenkendelaere, Pablo Zalba Bidegain

Motion for a resolution

Paragraph 13

Motion for a resolution

13. Affirms its commitment to respecting the ***ECB's*** independence in the conduct of monetary policy, as enshrined in the Treaties; considers that central bank independence is crucial for achieving the objective of safeguarding price stability, ***and that this implies that the ECB must not be threatened with the risk of fiscal or financial dominance;***

Amendment

13. Affirms its commitment to respecting the ***ECB's*** independence in the conduct of monetary policy, as enshrined in the Treaties; considers that central bank independence is crucial for achieving the objective of safeguarding price stability, ***recalls that all governments and national public authorities should thus refrain from asking the ECB to take specific actions;***

Or. en

Amendment 169

Jonás Fernández

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Affirms its commitment to respecting the ECB's independence in the conduct of monetary policy, as enshrined in the Treaties; considers that central bank independence is crucial for achieving the objective of safeguarding price stability, **and that this implies that the ECB must not be threatened with the risk of fiscal or financial dominance;**

Amendment

13. Affirms its commitment to respecting the ECB's independence in the conduct of monetary policy, as enshrined in the Treaties; considers that central bank independence is crucial for achieving the objective of safeguarding price stability; **reiterates that the above does not prevent the European Parliament from expressing its view on the monetary policy options it deems to be most appropriate;**

Or. es

Amendment 170
Danuta Maria Hübner

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Affirms its commitment to respecting the ECB's independence in the conduct of monetary policy, as enshrined in the Treaties; considers that central bank independence is crucial for achieving the objective of **safeguarding** price stability, and that this implies that the ECB must not be threatened with the risk of fiscal or financial dominance;

Amendment

13. Affirms its commitment to respecting the ECB's independence in the conduct of monetary policy, as enshrined in the Treaties; considers that central bank independence is crucial for achieving the objective of **maintaining** price stability, and that this implies that the ECB must not be threatened with the risk of fiscal or financial dominance;

Or. en

Amendment 171
Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 13 a (new)

Motion for a resolution

Amendment

13a. Insists that, in a properly functioning EMU, the counterpart to strong ECB independence with respect to its pursuit of monetary policy is to have strictly separated mechanisms for i) Union level coordination of fiscal policy, ii) financial supervision policy and iii) monetary policy subject to a high degree of democratic accountability; points out that, in addition to this institutional balance, it is essential to have a mechanism for resolving the inevitable conflicts between monetary, fiscal and prudential objectives in an equally democratically accountable manner;

Or. en

Amendment 172

Marco Valli, Marco Zanni

Motion for a resolution

Paragraph 13 a (new)

Motion for a resolution

Amendment

13a. Expresses strong reservations regarding the role assumed by the ECB in the context of the SSM as the European systemic bank watchdog body, given that this could lead to possible conflicts of interest; deplors the fact that a large part of the German banking system, comprising the national banks, has remained outside SSM supervision and control;

Or. it

Amendment 173

Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 14 a (new)

Motion for a resolution

Amendment

14a. Regrets that the main objective of the ECB is price stability and not full employment;

Or. it

Amendment 174
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 14 b (new)

Motion for a resolution

Amendment

14b. Considers that the ECB should be the lender of last resort;

Or. it

Amendment 175
Tom Vandenkendelaere, Pablo Zalba Bidegain

Motion for a resolution
Paragraph 15

Motion for a resolution

Amendment

15. Draws attention to Article 123 TFEU, Article 21 of the Statute of the European System of Central Banks, and Article 7 of Council Regulation (EC) No 3603/1993 of 13 December 1993;

15. Draws attention to Article 123 TFEU, Article 21 of the Statute of the European System of Central Banks, and Article 7 of Council Regulation (EC) No 3603/1993 of 13 December 1993 ***which prohibit the direct purchase by the national central banks or the ECB of debt instruments issued by EU or national public authorities or bodies; recalls however that such purchases are allowed in secondary markets;***

Or. en

Amendment 176

Dariusz Rosati

Motion for a resolution

Paragraph 16

Motion for a resolution

Amendment

16. Notes that austerity policies in a number of Member States have contributed to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion; **deleted**

Or. en

Amendment 177

Cora van Nieuwenhuizen, Ramon Tremosa i Balcells, Sylvie Goulard, Michael Theurer

Motion for a resolution

Paragraph 16

Motion for a resolution

Amendment

16. Notes that austerity policies in a number of Member States have contributed to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion; **deleted**

Or. en

Amendment 178

Tom Vandenkendelaere

Motion for a resolution

Paragraph 16

Motion for a resolution

Amendment

16. Notes that *austerity policies in a*

16. Notes that *the public over*

number of Member States have **contributed** to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion;

indebtedness, lack of competitiveness and subsequent necessary fiscal adjustment in some Member States have **led** to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion;

Or. en

Amendment 179

Marco Valli, Marco Zanni

Motion for a resolution

Paragraph 16

Motion for a resolution

16. *Notes* that austerity policies in a number of Member States have **contributed to** stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion;

Amendment

16. **Expresses concern** that austerity policies in a number of Member States have **been responsible for** stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion;

Or. it

Amendment 180

Jonás Fernández

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Notes that **austerity** policies in a number of Member States have contributed to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion;

Amendment

16. Notes that **extreme fiscal adjustment** policies in a number of Member States have contributed to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion;

Or. es

Amendment 181
Esther de Lange

Motion for a resolution
Paragraph 16

Motion for a resolution

16. Notes that austerity policies in a number of Member States **have** contributed to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion;

Amendment

16. Notes that ***unsustainable levels of (public) debt and a lack of structural reforms forced a number of Member States into*** austerity policies; ***notes that*** in a number of Member States ***this has*** contributed to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion;

Or. en

Amendment 182
Bernd Lucke

Motion for a resolution
Paragraph 16

Motion for a resolution

16. Notes that austerity policies in a number of Member States have contributed to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion;

Amendment

16. Notes that ***the introduction of the Euro caused an interest rate convergence among the Euro Area and induced a credit-financed boom in the countries in Europe's periphery; notes further that after the burst of the bubble*** austerity policies ***were deemed necessary*** in a number of Member States ***and*** have contributed to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion; ***states the fact that these member states cannot cope with their debt burden via austerity policy making a debt relief the only possible starting point to solve the underlying causes of the crisis;***

Or. en

Amendment 183

Matt Carthy, Fabio De Masi, Marisa Matias, Miguel Urbán Crespo

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Notes that austerity policies in a number of Member States have contributed to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion;

Amendment

16. Notes that austerity policies in a number of Member States have contributed to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion; ***Notes that the architecture of the economic governance is undemocratic and rather than developing further steps towards pooling sovereignty, there is a need to reject austerity policies, prioritise public investment, democratise the governance structure and to redefine the European Monetary Union;***

Or. en

Amendment 184

Gerolf Annemans

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Notes that austerity policies in a number of Member States have contributed to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion;

Amendment

16. Notes that austerity policies in a number of Member States have contributed to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion; ***observes furthermore that, after years of crisis, the gulf between the Northern and Southern EMU countries has only grown wider, and therefore advocates that the monetary union be split into Northern and Southern currency areas;***

Amendment 185

Tibor Szanyi

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Notes that austerity policies in a number of Member States have contributed to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion;

Amendment

16. Notes that austerity policies in a number of Member States have contributed to stagnation and recession, with damaging effects on euro area members' public accounts, levels of unemployment and social cohesion, ***but once again draws attention to the fact that austerity policies must treat social factors with particular care;***

Or. hu

Amendment 186

Alfred Sant

Motion for a resolution

Paragraph 16 a (new)

Motion for a resolution

Amendment

16a. Notes that the ECB in its statements remains publicly insistent on the need for Eurozone countries to maintain a steady pace in the introduction of structural reforms; Calls on the ECB to evaluate and take into account when it makes its recommendations, the critique that independent economic and financial experts have been making of European structural reform programmes, namely that they have been simultaneously launched over too wide a policy spectrum, which has made them frequently counterproductive and prone to create logjams for each other, as well as that structural reforms should have been

organised on a limited basis, prioritised according to what would have produced the quickest and deepest impact, and then sequenced on a stage by stage basis.

Or. en

Amendment 187
Elisa Ferreira

Motion for a resolution
Paragraph 16 a (new)

Motion for a resolution

Amendment

16a. Believes that in order to foster economic recovery and to reduce unemployment levels in the European Union greater focus should be placed on aggregate demand policies; notes that fiscal consolidation policies did not produce its intended results;

Or. en

Amendment 188
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 16 a (new)

Motion for a resolution

Amendment

16a. Considers it necessary for Member States to recover their fiscal and monetary autonomy, so as to conduct the necessary expansionary economic policy and making the public investments necessary to support growth in line with their specific national requirements;

Or. it

Amendment 189
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 17

Motion for a resolution

17. **Welcomes** the step forward taken by the ECB in publishing the minutes of its meetings, and look forward to the announcement of further steps to improve the transparency of its communication channels;

Amendment

17. **Notes** the step forward taken by the ECB in publishing the minutes of its meetings, and look forward to the announcement of further steps to improve the transparency of its communication channels; **considers that still further progress can be made, especially with regard to SSM;**

Or. it

Amendment 190
Tom Vandenkendelaere

Motion for a resolution
Paragraph 17

Motion for a resolution

17. Welcomes the step forward taken by the ECB in publishing the minutes of its meetings, and **look** forward to the announcement of further steps to improve the transparency of its communication channels;

Amendment

17. Welcomes the step forward taken by the ECB in publishing the **summary** minutes of its meetings, and **looks** forward to the announcement of further steps to improve the transparency of its communication channels; **welcomes a generalised tendency by major central banks to publicly explain monetary decisions immediately after they were taken, a practice that was spearheaded by the ECB;**

Or. en

Amendment 191
Aldo Patriciello

Motion for a resolution
Paragraph 17

Motion for a resolution

17. Welcomes the step forward taken by the ECB in publishing the minutes of its meetings, and look forward to the announcement of further steps to improve the transparency of its communication channels;

Amendment

17. ***Notes that the confidence of markets and of individuals in the banking system is the only way of raising the euro area out of the crisis, thereby encouraging a return of capital and investment;*** welcomes, ***therefore***, the step forward taken by the ECB in publishing the minutes of its meetings, and look forward to the announcement of further steps to improve the transparency of its communication channels; ***welcomes the publication of clearer and more transparent emergency liquidity assistance (ELA) procedures for solvent financial institutions (mainly national banks) facing temporary liquidity problems;***

Or. it

Amendment 192
Sven Giegold, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 17

Motion for a resolution

17. Welcomes the step forward taken by the ECB in publishing the minutes of its meetings, and look forward to the announcement of further steps to improve the transparency of its communication channels;

Amendment

17. Welcomes the step forward taken by the ECB in publishing the minutes of its meetings, and look forward to the announcement of further steps to improve the transparency of its communication channels ***recalls its request that the annual ECB report should include a feedback to the inputs provided in the annual European Parliament report;*** ***Deems that it would be useful if along with its assessment of monetary and financial conditions the ECB could provide in its statement following the monthly ECB Council of Governors***

*meeting its assessment of extent of the
output gaps across the eurozone;*

(null)

Or. en

Amendment 193

Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution

Amendment

*17a. Asks the ECB to disclose to the
European Parliament the secret
'Agreements on Net Financial Assets'
between the National central banks and
the ECB regarding inter alia the amounts
of different classes of assets, including
government bonds that an Euro area
central bank can hold in its balance sheet;*

Or. en

Amendment 194

Neena Gill

Motion for a resolution
Paragraph 18

Motion for a resolution

Amendment

18. Recalls that the monetary dialogue is important to ensure the transparency of monetary policy, vis-à-vis Parliament and the wider public;

18. Recalls that the monetary dialogue is important to ensure the transparency of monetary policy, vis-à-vis **the European** Parliament and the wider public;

Or. en

Amendment 195

Tom Vandenkendelaere

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Recalls that the monetary dialogue is important to ensure the transparency of monetary policy, vis-à-vis Parliament and the wider public;

Amendment

18. Recalls that the ***quarterly*** monetary dialogue ***is a welcome gesture from the ECB towards the European Parliament and*** is important to ensure the transparency of monetary policy, vis-à-vis Parliament and the wider public;

Or. en

Amendment 196
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Recalls that the monetary dialogue is important to ensure the transparency of monetary policy, vis-à-vis Parliament and the wider public;

Amendment

18. Recalls that the monetary dialogue is ***an*** important ***opportunity*** to ensure the transparency of monetary policy, vis-à-vis Parliament and the wider public ***and therefore urges the representatives of the ECB to give precise and detailed replies to questions by MEPs; calls on ECB officials also to provide additional information in writing where answers given during the discussions are not fully satisfactory and/or comprehensive;***

Or. it

Amendment 197
Sylvie Goulard, Michael Theurer

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution

Amendment

18a. welcomes the willingness expressed by Mario Draghi during the Monetary dialogue of 23 September 2015 "to inform the European Parliament of the positions taken by the ECB" within organisations such as the Financial Stability Board or the Basel Committee on Banking Supervision;

Or. en

Amendment 198

Danuta Maria Hübner

Motion for a resolution

Paragraph 19

Motion for a resolution

19. Stresses that the ECB's supervisory role and its monetary policy function must ***not be confused and*** should not generate any conflict of interest ***in its execution*** of its ***principal functions***;

Amendment

19. Stresses that the ECB's supervisory role and its monetary policy function must ***be clearly distinguished and that the combination of both functions*** should not generate any conflict of interest ***for the ECB in the performance*** of its ***main duties***; ***recalls in this respect the guiding principle that the instrument used for policy-making, either monetary or supervisory, should be chosen depending on the objective pursued and on the issue faced***;

Or. en

Amendment 199

Elisa Ferreira

Motion for a resolution

Paragraph 19

Motion for a resolution

19. Stresses that the ECB's supervisory role and its monetary policy function must not be confused and should not generate any conflict of interest *in its execution of its principal functions*;

Amendment

19. Stresses that the ECB's supervisory role and its monetary policy function must not be confused and should not generate any conflict of interest;

Or. en

Amendment 200
Tom Vandenkendelaere

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Stresses that the *ECB's* supervisory role and its monetary policy function must not be confused and should not generate any conflict of interest in its execution of its principal functions;

Amendment

19. Stresses that the *ECB's* supervisory role and its monetary policy function must not be confused and should not generate any conflict of interest in its execution of its principal functions; *underlines furthermore the need for democratic accountability in view of the new responsibilities conferred on the ECB regarding supervisory tasks, as well as its advisory role in the Troika and Quadriga programmes*;

Or. en

Amendment 201
Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Stresses that the ECB's supervisory role and its monetary policy function must not be confused and should not generate

Amendment

19. Stresses that the ECB's supervisory role and its monetary policy function must not be confused and should not generate

any conflict of interest in its execution of its principal functions;

any conflict of interest in its execution of its principal functions; ***Further stresses the importance of exploring future institutional independence of these two functions with a democratically accountable mechanism for resolving conflicts between them;***

Or. en

Amendment 202
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 19

Motion for a resolution

19. Stresses that the ECB's supervisory role and its monetary policy function must not be confused and should not generate any conflict of interest in its execution of its principal functions;

Amendment

19. Stresses that the ECB's supervisory role and its monetary policy function must not be confused and should not generate any conflict of interest in its execution of its principal functions; ***considers therefore that the best solution would be to entrust oversight to a separate body that is independent of the ECB;***

Or. it

Amendment 203
Jonás Fernández

Motion for a resolution
Paragraph 19

Motion for a resolution

Does not affect English version

Amendment

Does not affect English version

Or. es

Amendment 204
Sylvie Goulard, Michael Theurer

Motion for a resolution
Paragraph 19 a (new)

Motion for a resolution

Amendment

19a. supports the vision stated by Mario Draghi in his speech delivered in Frankfurt am Main on 16 March 2015 that "economic convergence should be reached through structural reforms that lead to an alignment of productivity levels. On the institutional side, we need to move from a system of rules and guidelines for national economic policy making to a system of further sovereignty sharing within common institutions. As part of this process, we need to strengthen the democratic accountability of Europe towards its citizens";

Or. en

Amendment 205
Danuta Maria Hübner

Motion for a resolution
Paragraph 19 a (new)

Motion for a resolution

Amendment

19a. Stresses that, when carrying out its supervisory duties, the ECB should take into account the need to exchange relevant information with the authorities for which access to such information is necessary to the performance of their duties, in particular with the SRB and resolution authorities;

Or. en

Amendment 206
Ernest Urtasun, Molly Scott Cato
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 19 a (new)

Motion for a resolution

Amendment

19a. Supports the ECB's assertion in its Annual Report that the current CRR/CRD IV package lacks certain measures which could also effectively address specific types of systemic risk - such as (i) various asset-side measures, such as the application of limits to loan-to-value, loan-to income or debt service-to-income ratios, and (ii) the introduction of various exposure limits falling outside the current definition of large exposures - and urges the Commission to examine the need for legislative proposals in this regard.

Or. en

Amendment 207
Sylvie Goulard, Michael Theurer

Motion for a resolution
Paragraph 20

Motion for a resolution

Amendment

20. Deplores the fact that the ECB has exceeded even a broad interpretation of its Treaty-based mandate, inter alia in its role in the Troika and Quadriga; urges the ECB to take a step backwards and reinforce its independence from political decisions, abiding by the ECJ judgment in Case C-62/14 of 16 June 2015, especially its paragraph 102, as well as the opinion expressed by Advocate-General Cruz Villalón in the same case, especially its paragraphs 227 and 263;

deleted

Or. en

Amendment 208
Tom Vandenkendelaere

Motion for a resolution
Paragraph 20

Motion for a resolution

20. *Deplores the fact that the ECB has exceeded even a broad interpretation of its Treaty-based mandate, inter alia in its role in the Troika and Quadriga; urges the ECB to take a step backwards and reinforce its independence from political decisions, abiding by the ECJ judgment in Case C-62/14 of 16 June 2015, especially its paragraph 102, as well as the opinion expressed by Advocate-General Cruz Villalón in the same case, especially its paragraphs 227 and 263;*

Amendment

20. *Reminds that the ECB's role in the Troika and now in the Quadriga was codified in the two-pack (Regulation 472/2013 Article 7); urges the ECB to reassess, and if necessary reinforce, its independence from political decisions;*

Or. en

Amendment 209
Costas Mavrides, Elisa Ferreira

Motion for a resolution
Paragraph 20

Motion for a resolution

20. *Deplores the fact that the ECB has exceeded even a broad interpretation of its Treaty-based mandate, inter alia in its role in the Troika and Quadriga; urges the ECB to take a step backwards and reinforce its independence from political decisions, abiding by the ECJ judgment in Case C-62/14 of 16 June 2015, especially its paragraph 102, as well as the opinion expressed by Advocate-General Cruz Villalón in the same case, especially its paragraphs 227 and 263;*

Amendment

20. *Takes note of the ECJ judgment in Case C-62/14 of 16 June 2015, especially its paragraph 102, as well as the opinion expressed by Advocate-General Cruz Villalón in the same case, especially its paragraphs 227 and 263 and calls ECB to take that into consideration when taking its actions;*

Or. en

Amendment 210

Cora van Nieuwenhuizen, Ramon Tremosa i Balcells

Motion for a resolution

Paragraph 20

Motion for a resolution

20. *Deplores the fact that the ECB has exceeded even a broad interpretation of its Treaty-based mandate, inter alia in its role in the Troika and Quadriga*; urges the ECB to *take a step backwards and* reinforce its independence from political decisions, abiding by the ECJ judgment in Case C-62/14 of 16 June 2015, especially its paragraph 102, as well as the opinion expressed by Advocate-General Cruz Villalón in the same case, especially its paragraphs 227 and 263;

Amendment

20. Urges the ECB to reinforce its independence from political decisions, abiding by the ECJ judgment in Case C-62/14 of 16 June 2015, especially its paragraph 102, as well as the opinion expressed by Advocate-General Cruz Villalón in the same case, especially its paragraphs 227 and 263;

Or. en

Amendment 211

Ernest Urtasun, Molly Scott Cato

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 20

Motion for a resolution

20. Deplores the fact that the ECB has exceeded even a broad interpretation of its Treaty-based mandate, inter alia in its role in the Troika and Quadriga; urges the ECB to take a step backwards and reinforce its independence from political decisions, abiding by the ECJ judgment in Case C-62/14 of 16 June 2015, especially its paragraph 102, as well as the opinion expressed by Advocate-General Cruz Villalón in the same case, especially its paragraphs 227 and 263;

Amendment

20. Deplores the fact that the ECB has exceeded even a broad interpretation of its Treaty-based mandate, inter alia in its role in the Troika and Quadriga; urges the ECB to take a step backwards and reinforce its independence from political decisions, abiding by the *necessary preconditions for Treaty-compatible OMT as set out in* ECJ judgment in Case C-62/14 of 16 June 2015, especially its paragraph 102, as well as the opinion expressed by Advocate-General Cruz Villalón in the same case, especially its paragraphs 227 and 263;

Or. en

Amendment 212
Jonás Fernández

Motion for a resolution
Paragraph 20 a (new)

Motion for a resolution

Amendment

20a. Deplores the fact that the European Central Bank limited the access of banks based in Greece to Emergency Liquidity Assistance during the negotiations on the multilateral loan for financial assistance to this country;

Or. es

Amendment 213
Tom Vandenkendelaere

Motion for a resolution
Paragraph 21

Motion for a resolution

Amendment

21. Recalls Parliament's resolution on the 2013 Annual Report of the ECB, especially its paragraph 9; *deleted*

Or. en

Amendment 214
Tom Vandenkendelaere

Motion for a resolution
Paragraph 22

Motion for a resolution

Amendment

22. Underlines the need for democratic accountability in view of the new responsibilities conferred on the ECB regarding supervisory tasks, as well as its *deleted*

involvement in the Troika and Quadriga programmes, while also stressing the ECB's independence in the field of monetary policy and the need to avoid any conflict of interest in the execution of its functions;

Or. en

Amendment 215

Elisa Ferreira

Motion for a resolution

Paragraph 22

Motion for a resolution

22. Underlines the need for democratic accountability in view of the new responsibilities conferred on the ECB regarding supervisory tasks, as well as its involvement in the Troika and Quadriga programmes, *while also stressing the ECB's independence in the field of monetary policy and the need to avoid any conflict of interest in the execution of its functions;*

Amendment

22. Underlines the need for democratic accountability in view of the new responsibilities conferred on the ECB regarding supervisory tasks, as well as its involvement in the Troika and Quadriga programmes;

Or. en

Amendment 216

Danuta Maria Hübner

Motion for a resolution

Paragraph 22

Motion for a resolution

22. Underlines the need for democratic accountability in view of the new responsibilities conferred on the ECB regarding supervisory tasks, as well as its involvement in the Troika and Quadriga programmes, while also stressing the ECB's independence in the field of

Amendment

22. Underlines the need for democratic accountability in view of the new responsibilities conferred on the ECB regarding supervisory tasks, as well as its involvement in the Troika and Quadriga programmes, while also stressing the ECB's independence in the field of

monetary policy and the need to avoid any conflict of interest in the *execution* of its *functions*;

monetary policy and the need to avoid any conflict of interest *for the ECB* in the *performance* of its *duties*;

Or. en

Amendment 217

Matt Carthy, Fabio De Masi, Marisa Matias, Miguel Urbán Crespo

Motion for a resolution

Paragraph 22

Motion for a resolution

22. Underlines the need for democratic accountability in view of the new responsibilities conferred on the ECB regarding supervisory tasks, as well as its involvement in the Troika and Quadriga programmes, while also stressing the ECB's independence in the field of monetary policy and the need to avoid any conflict of interest in the execution of its functions;

Amendment

22. Underlines the need for democratic accountability in view of the new responsibilities conferred on the ECB regarding supervisory tasks, as well as its involvement in the Troika and Quadriga programmes, while also stressing the ECB's independence in the field of monetary policy and the need to avoid any conflict of interest in the execution of its functions; *notes with concern the rescue packages to the bailed-out countries, the European Stability Mechanism (ESM) as well as its predecessor the European Financial Stability Facility (EFSF) and the new Single Supervisory Mechanism (SSM) within the European Central Bank (ECB) have fragile legal foundations based on the EU treaties. Moreover, aside from the substantive validity of these initiatives, many of the procedures adopted in their establishment deviate from the processes as provided for in the treaties, thus undermining their democratic legitimacy.*

Or. en

Amendment 218

Neena Gill

Motion for a resolution
Paragraph 22

Motion for a resolution

22. Underlines the need for democratic accountability in view of the new responsibilities conferred on the ECB regarding supervisory tasks, as well as its involvement in the Troika and Quadriga programmes, while also stressing the ECB's independence in the field of monetary policy and the need to avoid any conflict of interest in the execution of its functions;

Amendment

22. Underlines the need for **more** democratic accountability in view of the new responsibilities conferred on the ECB regarding supervisory tasks, as well as its involvement in the Troika and Quadriga programmes, while also stressing the ECB's independence in the field of monetary policy and the need to avoid any conflict of interest in the execution of its functions;

Or. en

Amendment 219
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 22 a (new)

Motion for a resolution

Amendment

22a. Regrets the fact that the ECB is, through the euro, undermining the principle of self-determination of the peoples in the euro area by imposing economic policy in the name of financial market stability, regardless of the democratic will that should govern it, rather than being governed by it;

Or. it

Amendment 220
Markus Ferber

Motion for a resolution
Paragraph 22 a (new)

Motion for a resolution

Amendment

22a. Calls on the ECB, when performing its supervisory role, to take greater account of the proportionality principle in the future;

Or. de

Amendment 221

Markus Ferber

Motion for a resolution

Paragraph 22 b (new)

Motion for a resolution

Amendment

22b. Calls on the ECB to completely rework the proposal to set up a comprehensive Analytical Credit Dataset, Anacredit), taking particular account of the proportionality principle, and in doing so to focus on setting appropriate thresholds in an effort to minimise the administrative costs for smaller financial institutions in particular;

Or. de

Amendment 222

Dariusz Rosati

Motion for a resolution

Paragraph 23

Motion for a resolution

Amendment

23. Calls for a thorough assessment of the Troika's modus operandi and of the ECB's involvement in the Troika and Quadriga frameworks, with a view to clarifying and redefining the scope of responsibilities and ensuring greater democratic accountability in the adoption

deleted

and implementation of bailout programmes; invites the Council to reconsider the involvement of the ECB and IMF in the Troika;

Or. en

Amendment 223

Matt Carthy, Marisa Matias, Miguel Urbán Crespo

Motion for a resolution

Paragraph 23

Motion for a resolution

23. Calls for a thorough assessment of the Troika's modus operandi and of the ECB's involvement in the Troika and Quadriga frameworks, with a view to clarifying and redefining the scope of responsibilities and ensuring greater democratic accountability in the adoption and implementation of bailout programmes; invites the Council to reconsider the involvement of the ECB and IMF in the Troika;

Amendment

23. Considers that the architecture of the economic governance is undemocratic and rather than developing further steps towards pooling sovereignty, there is a need to democratise the governance structure and to redefine the European Monetary Union;

Or. en

Amendment 224

Tom Vandenkendelaere

Motion for a resolution

Paragraph 23

Motion for a resolution

23. Calls for a thorough assessment of the Troika's modus operandi and of the ECB's involvement in the Troika and Quadriga frameworks, with a view to clarifying and redefining the scope of responsibilities and ensuring greater democratic accountability in the adoption and implementation of bailout programmes;

Amendment

23. Calls for a thorough assessment of the Troika's modus operandi and of the ECB's involvement in the Troika and Quadriga frameworks;

invites the Council to reconsider the involvement of the ECB and IMF in the Troika;

Or. en

Amendment 225

Bernd Lucke

Motion for a resolution

Paragraph 23

Motion for a resolution

23. Calls for a thorough assessment of the Troika's modus operandi ***and of the ECB's involvement in the Troika and Quadriga frameworks***, with a view to clarifying and redefining the scope of responsibilities and ensuring greater democratic accountability in the adoption and implementation of bailout programmes; ***invites the Council to reconsider the involvement of the ECB and IMF in the Troika;***

Amendment

23. Calls for a thorough assessment of the Troika's modus operandi with a view to clarifying and redefining the scope of responsibilities and ensuring greater democratic accountability in the adoption and implementation of bailout programmes;

Or. en

Amendment 226

Burkhard Balz

Motion for a resolution

Paragraph 23

Motion for a resolution

23. Calls for a thorough assessment of the Troika's modus operandi and of the ECB's involvement in the Troika and Quadriga frameworks, with a view to clarifying and redefining the scope of responsibilities and ensuring greater democratic accountability in the adoption and implementation of bailout programmes; ***invites the Council to reconsider the involvement of the ECB and IMF in the Troika;***

Amendment

23. Calls for a thorough assessment of the Troika's modus operandi and of the ECB's involvement in the Troika and Quadriga frameworks, with a view to clarifying and redefining the scope of responsibilities and ensuring greater democratic accountability in the adoption and implementation of bailout programmes; ***underlines that the economic development in those Member States which concluded adjustment***

programmes is evidence for the successful work of the Troika;

Or. en

Amendment 227

Cora van Nieuwenhuizen

Motion for a resolution

Paragraph 23

Motion for a resolution

23. Calls for a thorough assessment of the Troika's modus operandi and of the ECB's involvement in the Troika and Quadriga frameworks, with a view to clarifying and redefining the scope of responsibilities and ensuring greater democratic accountability in the adoption and implementation of bailout programmes; *invites the Council to reconsider the involvement of the ECB and IMF in the Troika;*

Amendment

23. Calls for a thorough assessment of the Troika's modus operandi and of the ECB's involvement in the Troika and Quadriga frameworks, with a view to clarifying and redefining the scope of responsibilities and ensuring greater democratic accountability in the adoption and implementation of bailout programmes;

Or. en

Amendment 228

Elisa Ferreira

Motion for a resolution

Paragraph 23

Motion for a resolution

23. Calls for a thorough assessment of the Troika's modus operandi and of the ECB's involvement in the Troika and Quadriga frameworks, with a view to clarifying and redefining the scope of responsibilities and ensuring greater democratic accountability in the adoption and implementation of bailout programmes; *invites the Council to reconsider the involvement of the ECB and IMF in the Troika;*

Amendment

23. Calls for a thorough assessment of the Troika's modus operandi and of the ECB's involvement in the Troika and Quadriga frameworks, with a view to clarifying and redefining the scope of responsibilities and ensuring greater democratic accountability in the adoption and implementation of bailout programmes;

Amendment 229

Ramon Tremosa i Balcells

Motion for a resolution

Paragraph 23

Motion for a resolution

23. Calls for a thorough assessment of the Troika's modus operandi and of the ECB's involvement in the Troika and Quadriga frameworks, with a view to clarifying and redefining the scope of responsibilities and ensuring greater democratic accountability in the adoption and implementation of bailout programmes; invites the Council to reconsider the involvement of the ECB and IMF in the Troika;

Amendment

23. Calls for a thorough assessment of the Troika's modus operandi and of the ECB's involvement in the Troika and Quadriga frameworks, with a view to clarifying and redefining the scope of responsibilities and ensuring greater democratic accountability ***with the involvement of the European Parliament*** in the adoption and implementation of bailout programmes; invites the Council to reconsider the involvement of the ECB and IMF in the Troika;

Or. en

Amendment 230

Cora van Nieuwenhuizen

Motion for a resolution

Paragraph 24

Motion for a resolution

24. Recalls the report of Parliament of 28 February 2014 on the inquiry into the role and operations of the Troika, which calls on the next Parliament to build on the work of this report, develop its key findings and investigate further;

Amendment

deleted

Or. en

Amendment 231
Tom Vandenkendelaere

Motion for a resolution
Paragraph 24

Motion for a resolution

Amendment

24. Recalls the report of Parliament of 28 February 2014 on the inquiry into the role and operations of the Troika, which calls on the next Parliament to build on the work of this report, develop its key findings and investigate further;

deleted

Or. en

Amendment 232
Matt Carthy, Fabio De Masi, Marisa Matias, Miguel Urbán Crespo

Motion for a resolution
Paragraph 24

Motion for a resolution

Amendment

24. Recalls the report of Parliament of 28 February 2014 on the inquiry into the role and operations of the Troika, which calls on the next Parliament to build on the work of this report, develop its key findings and investigate further;

24. Recalls the report of Parliament of 28 February 2014 on the inquiry into the role and operations of the Troika, which calls on the next Parliament to build on the work of this report, develop its key findings and investigate further; ***calls for a complete over-hall in the ECB mandate and statutes, putting an end to its false autonomy, assuring its political and democratic control by the States (on an equal footing) and returning to Member-States the power of decision on crucial economic options, including the control of its monetary policy;***

Or. en

Amendment 233
Tom Vandenkendelaere

Motion for a resolution
Paragraph 25

Motion for a resolution

Amendment

25. Calls for a thorough assessment of the ECB's modus operandi towards Greece, especially as regards the decisions taken by it, namely: *deleted*

a) (on 4 February 2015) to lift the waiver affecting marketable debt instruments issued or fully guaranteed by the Hellenic Republic;

b) (on 28 June 2015) to limit the liquidity available to Greek banks via the European Liquidity Assistance (ELA) facility, resulting in the imposition of capital controls;

c) (in 2015) to withhold profits from its Greek bond portfolio acquired under the Securities Markets Programme (SMP);

Or. en

Amendment 234
Elisa Ferreira

Motion for a resolution
Paragraph 25

Motion for a resolution

Amendment

25. Calls for a thorough assessment of the ECB's modus operandi towards Greece, especially as regards the decisions taken by it, namely: *deleted*

a) (on 4 February 2015) to lift the waiver affecting marketable debt instruments issued or fully guaranteed by the Hellenic Republic;

b) (on 28 June 2015) to limit the liquidity available to Greek banks via the European Liquidity Assistance (ELA) facility, resulting in the imposition of

capital controls;

c) (in 2015) to withhold profits from its Greek bond portfolio acquired under the Securities Markets Programme (SMP);

Or. en

Amendment 235

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer

Motion for a resolution

Paragraph 25

Motion for a resolution

Amendment

25. Calls for a thorough assessment of the ECB's modus operandi towards Greece, especially as regards the decisions taken by it, namely: *deleted*

a) (on 4 February 2015) to lift the waiver affecting marketable debt instruments issued or fully guaranteed by the Hellenic Republic;

b) (on 28 June 2015) to limit the liquidity available to Greek banks via the European Liquidity Assistance (ELA) facility, resulting in the imposition of capital controls;

c) (in 2015) to withhold profits from its Greek bond portfolio acquired under the Securities Markets Programme (SMP);

Or. en

Amendment 236

Matt Carthy, Fabio De Masi, Marisa Matias, Paloma López Bermejo, Miguel Urbán Crespo

Motion for a resolution

Paragraph 25 – introductory part

Motion for a resolution

25. ***Calls for a thorough assessment of*** the ECB's modus operandi towards Greece, especially as regards the decisions taken by it, namely:

Amendment

25. ***Deploras*** the ECB's modus operandi ***and actions*** towards Greece, especially as regards the decisions taken by it, namely:

Or. en

Amendment 237

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer

Motion for a resolution

Paragraph 25 – point a

Motion for a resolution

a) (on 4 February 2015) to lift the waiver affecting marketable debt instruments issued or fully guaranteed by the Hellenic Republic;

Amendment

deleted

Or. en

Amendment 238

Cora van Nieuwenhuizen, Ramon Tremosa i Balcells, Sylvie Goulard, Michael Theurer

Motion for a resolution

Paragraph 25 – point b

Motion for a resolution

b) (on 28 June 2015) to limit the liquidity available to Greek banks via the European Liquidity Assistance (ELA) facility, resulting in the imposition of capital controls;

Amendment

deleted

Or. en

Amendment 239

Cora van Nieuwenhuizen

Motion for a resolution
Paragraph 25 – point c

Motion for a resolution

Amendment

c) (in 2015) to withhold profits from its Greek bond portfolio acquired under the Securities Markets Programme (SMP);

deleted

Or. en

Amendment 240
Jonás Fernández

Motion for a resolution
Paragraph 25 – point c

Motion for a resolution

Amendment

c) (in 2015) to withhold profits from its Greek bond portfolio acquired under the Securities Markets Programme (SMP);

deleted

Or. es

Amendment 241
Ernest Urtasun
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 25 a (new)

Motion for a resolution

Amendment

25a. Points out, that as indicated by the ECBs role in relation to liquidity provision to Greece in June 2015 and the leaked discussions of the ECB Council of Governors on the solvency of Cypriot banks, the concept of 'insolvency' underpinning the provision of central bank liquidity to institutions in the Euro area lacks a sufficient level of clarity as the concept refers both to a situation

arising in a bank after a judicial determination of insolvency or alternatively as the situation where competent supervisory authorities determine that an institution does not comply with minimum requirements defined in the CRD/CRR framework; underlines that such a lack of clarity needs to be addressed so as to guarantee legal certainty and foster financial stability;

Or. en

Amendment 242
Costas Mavrides

Motion for a resolution
Paragraph 25 a (new)

Motion for a resolution

Amendment

25a. underlines that for Member States in financial distress, transforming Emergency Liquidity Assistance debt into long-term bonds could be an option, especially in such cases where the banks have shown good implementation record;

Or. en

Amendment 243
Jonás Fernández

Motion for a resolution
Paragraph 25 a (new)

Motion for a resolution

Amendment

25a. Urges the central banks of the Member States to pool their equities at the Bank for International Settlements within the European Central Bank;

Or. es

Amendment 244

Bernd Lucke

Motion for a resolution

Paragraph 26

Motion for a resolution

Amendment

26. Asks the ECB to examine the gender imbalance factor on its Council when its membership is renewed; *deleted*

Or. en

Amendment 245

Cora van Nieuwenhuizen

Motion for a resolution

Paragraph 26

Motion for a resolution

Amendment

26. Asks the ECB to examine the gender imbalance factor on its Council when its membership is renewed; *deleted*

Or. en

Amendment 246

Markus Ferber

Motion for a resolution

Paragraph 26

Motion for a resolution

Amendment

26. Asks the ECB to examine the gender imbalance factor on its Council when its membership is renewed; *deleted*

Or. de

Amendment 247
Danuta Maria Hübner

Motion for a resolution
Paragraph 26

Motion for a resolution

26. Asks the ECB to *examine the* gender *imbalance* factor *on its Council when its membership is renewed*;

Amendment

26. *Calls on* the ECB to *aim for greater* gender *balance within its decision-making bodies and to pay closer attention to this* factor *when renewing the members thereof, in particular these of the Executive Board*;

Or. en

Amendment 248
Ernest Urtasun
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 26

Motion for a resolution

26. Asks the ECB to *examine the* gender *imbalance* factor on its Council when its membership is renewed;

Amendment

26. Asks the ECB to *make every effort to ensure gender balance* on its Council when its membership is renewed;

Or. en

Amendment 249
Tom Vandenkendelaere

Motion for a resolution
Paragraph 26

Motion for a resolution

26. Asks the **ECB** to examine the gender imbalance factor on *its* Council when its membership is renewed;

Amendment

26. Asks the **Council** to examine the gender imbalance factor on *the ECB's Governing* Council when its membership is renewed;

Amendment 250

Sylvie Goulard, Michael Theurer

Motion for a resolution

Paragraph 26

Motion for a resolution

26. *Asks* the ECB to examine the gender imbalance factor on its Council *when its membership is* renewed;

Amendment

26. **Reminds** the ECB, *the Member States, the Council and the European Parliament (Economic and Monetary Affairs Committee)* to examine the gender imbalance factor on its Council **and Board** *when their memberships are* renewed;

Or. en

Amendment 251

Neena Gill

Motion for a resolution

Paragraph 26

Motion for a resolution

26. Asks the ECB to examine the gender imbalance factor on its Council when its membership is renewed;

Amendment

26. Asks the ECB to examine **and tackle** the gender imbalance factor on its Council when its membership is renewed;

Or. en

Amendment 252

Matt Carthy, Marisa Matias, Miguel Urbán Crespo

Motion for a resolution

Paragraph 26

Motion for a resolution

26. Asks the ECB to examine the gender imbalance factor on its Council when its

Amendment

26. Asks the ECB to examine the gender imbalance factor on its Council when its

membership is renewed;

membership is renewed; *notes with concern that the economic crisis and fiscal consolidation policies have disproportionately affected women, particularly those from marginalised communities, young women, and women suffering from multiple discrimination;*

Or. en

Amendment 253
Gerolf Annemans

Motion for a resolution
Paragraph 26 – subparagraph 1 (new)

Motion for a resolution

Amendment

Calls on the ECB, furthermore, to set up a working party including academic experts and the central bankers from the EMU countries with the aim of devising an orderly plan for bringing about an orderly division of the current monetary union; considers that this working party should help, by means of its well-considered analyses and orderly plan, to minimise any forward-looking speculation against Southern Member States on the financial markets;

Or. nl

Amendment 254
Ramon Tremosa i Balcells

Motion for a resolution
Paragraph 26 a (new)

Motion for a resolution

Amendment

26a. Recalls that the role of the ECB includes the protection of financial stability and thus the need to give enough liquidity to avoid public bank runs in solvent banks connected to the

Eurosystem network.

Or. en

Amendment 255

Ernest Urtasun

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 26 a (new)

Motion for a resolution

Amendment

26a. Recalls its request to improve the gender balance within the institution as well as to diversify the theoretical background of its staff; welcome the gender-quota system that has been introduced; Believes that the on-going crisis has highlighted the need to increase theoretical diversity within central banks; requests the ECB to report in its next annual report on how it intends to proceed in order to diversify the analytical background of its staff;

Or. en

Amendment 256

Bernd Lucke

Motion for a resolution

Paragraph 27

Motion for a resolution

Amendment

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis;

deleted

Or. en

Amendment 257

Markus Ferber

Motion for a resolution

Paragraph 27

Motion for a resolution

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis;

Amendment

deleted

Or. de

Amendment 258

Matt Carthy, Marisa Matias, Paloma López Bermejo, Miguel Urbán Crespo

Motion for a resolution

Paragraph 27

Motion for a resolution

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis;

Amendment

*27. Considers that the **Banking Union** legislation serves only the interests of the big financial capital in the EU and infringes basic democratic principles; defends the repeal of the Banking Union legislation and the need to assure a public and democratic control over the banking system;*

Or. en

Amendment 259

Burkhard Balz

Motion for a resolution

Paragraph 27

Motion for a resolution

27. Believes that the current structure of the Banking Union should be ***complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis;***

Amendment

27. Believes that the current structure of the Banking Union should be ***implemented and properly enforced, including the capitalisation of the Single Resolution Fund and the national Deposit Guarantee Schemes;***

Or. en

Amendment 260

Costas Mavrides, Elisa Ferreira

**Motion for a resolution
Paragraph 27**

Motion for a resolution

27. Believes that the current structure of the Banking Union ***should*** be complemented ***in the future with*** a single ***mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis;***

Amendment

27. Believes that the current structure of the Banking Union ***must*** be complemented ***and urges for immediate establishment of a Single Deposit Guarantee Scheme; highlights, in this respect, even though late, the call by the ECB President towards this direction on the monetary dialogue on 23 September 2015;***

Or. en

Amendment 261

Marco Valli, Marco Zanni

**Motion for a resolution
Paragraph 27**

Motion for a resolution

27. Believes that the current structure of the Banking Union should be complemented ***in the future*** with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis;

Amendment

27. Believes that the current structure of the Banking Union should be complemented ***as soon as possible*** with a single mechanism to ***fully*** guarantee bank deposits ***at European level***, aimed at avoiding capital flight in the event of a

future banking crisis;

Or. it

Amendment 262

Cora van Nieuwenhuizen

Motion for a resolution

Paragraph 27

Motion for a resolution

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis;

Amendment

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis. ***A single DGS cannot be contemplated as long as other pillars of the Banking Union have not been fully implemented and as long as legacy concerns regarding bank balance sheets have not been fully resolved;***

Or. en

Amendment 263

Neena Gill

Motion for a resolution

Paragraph 27

Motion for a resolution

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis;

Amendment

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis. ***Welcomes in this regard the announcement of the Commission to launch a proposal before the end of this year.***

Or. en

Amendment 264
Esther de Lange

Motion for a resolution
Paragraph 27

Motion for a resolution

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis;

Amendment

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits ***if and when all conditions are met***, aimed at avoiding capital flight in the event of a future banking crisis ***and ultimately breaking the hazardous tango of sovereign-bank interdependence***.

Or. en

Amendment 265
Tom Vandenkendelaere

Motion for a resolution
Paragraph 27

Motion for a resolution

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis;

Amendment

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis; ***calls for an early agreement on a bridge financing mechanism and for concrete steps towards a common backstop for the Single Resolution Fund***;

Or. en

Amendment 266
Ernest Urtasun

on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 27

Motion for a resolution

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis;

Amendment

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis ***and keeping the costs of deposit protection within the banking sector with contributions by banks strictly related to their likelihood of triggering deposit protection;***

Or. en

Amendment 267
Sylvie Goulard, Michael Theurer

Motion for a resolution
Paragraph 27

Motion for a resolution

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis;

Amendment

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis; ***echoes the statement made by the ECB President, at the thirty-second meeting of the International Monetary and Financial Committee in Lima, that completing the Banking Union is key "in order to create a truly single banking system and achieve its objectives of breaking the bank-sovereign nexus, making the financial system more resilient, and protecting the interests of taxpayers" and that in "parallel, the authorities will need to decisively deal with remaining crisis legacies to create a better foundation for***

bank lending to the real economy'';

Or. en

Amendment 268
Danuta Maria Hübner

Motion for a resolution
Paragraph 27

Motion for a resolution

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis;

Amendment

27. Believes that the current structure of the Banking Union should be complemented in the future with a single mechanism to guarantee bank deposits, aimed at avoiding capital flight in the event of a future banking crisis; ***stresses that such a mechanism could take the shape of an EU-level reinsurance scheme, as envisaged in the Five President's report on completing the EMU, and financed through the Single Resolution Fund;***

Or. en

Amendment 269
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 27 a (new)

Motion for a resolution

27a. Considers therefore that the best solution would be to entrust oversight to a separate body independent of the ECB once the SSM mechanism is established;

Or. it

Amendment 270
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 27 b (new)

Motion for a resolution

Amendment

27b. Considers it necessary to implement as soon as possible the structural reform of banks, with a clear and compulsory separation between retail and investment activities to reduce interdependencies and risks in the banking sector and increase its resilience; deplores the lack of interest shown by the European institutions in proceeding with such reform;

Or. it

Amendment 271
Marco Valli, Marco Zanni

Motion for a resolution
Paragraph 27 c (new)

Motion for a resolution

Amendment

27c. Regrets that the first asset quality review exercise produced uneven and non-comparable results, penalising banks that have provided funding for the real economy and rewarding, banks with greater systemic risk (for example the German DB with EUR 54 trillion in derivatives that is not considered a risk to the European economic system); regrets that the differences in derivatives reporting are resulting in different risk profiles between Member States, placing certain banks at a comparative advantage; calls for a harmonised European asset quality review framework as part of the SSM;

Or. it

Amendment 272

Matt Carthy, Paloma López Bermejo, Marisa Matias, Miguel Urbán Crespo

Motion for a resolution

Paragraph 28

Motion for a resolution

28. *Welcomes* the capital *market* union project *and its potential contribution to reducing excessive dependence of euro area economies on the banking system;*

Amendment

28. *Notes the Commission's Investment Package, including the Capital Markets Union (CMU); stresses that an equitable and robustly regulated financial services framework which ensures financial stability is a prerequisite in order to increase (long-term) investment and to foster growth in a sustainable and socially balanced European economy; underlines the linkage between socially sustainable policies and financial stability;*

Or. en

Amendment 273

Marco Valli, Marco Zanni

Motion for a resolution

Paragraph 28

Motion for a resolution

28. *Welcomes* the capital market union project *and its potential contribution to reducing excessive dependence of euro area economies on the banking system;*

Amendment

28. *Strongly deplores* the capital market union project *because further financialisation would make the economic system more fragile, interconnected and exposed to systemic risks and to fresh crises at the expense of growth and the real economy;*

Or. it

Amendment 274

Dariusz Rosati

Motion for a resolution

Paragraph 28

Motion for a resolution

28. Welcomes the capital market union project and its potential *contribution to reducing excessive dependence of euro area economies on the banking system;*

Amendment

28. Welcomes the capital market union project and its potential *to boost jobs and growth by increasing and diversifying the sources of finance for businesses and long-term projects in all 28 EU Member States.*

Or. en

Amendment 275

Cora van Nieuwenhuizen

**Motion for a resolution
Paragraph 28**

Motion for a resolution

28. Welcomes the capital *market* union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system;

Amendment

28. Welcomes the capital *markets* union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system;

Or. en

Amendment 276

Aldo Patriciello

**Motion for a resolution
Paragraph 28**

Motion for a resolution

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system;

Amendment

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system, *while stressing that it must be targeted at more and better inclusiveness and access for SMEs and citizens to the European financial market, investment and credit;*

Or. it

Amendment 277
Danuta Maria Hübner

Motion for a resolution
Paragraph 28

Motion for a resolution

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system;

Amendment

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system; ***draws attention to the fact that the shift away from a bank-based system, if achieved, is likely to have implications for the transmission of monetary policy and therefore for its conduct;***

Or. en

Amendment 278
Neena Gill

Motion for a resolution
Paragraph 28

Motion for a resolution

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system;

Amendment

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system ***and its potential capacity to channel funds towards the economy more efficiently;***

Or. en

Amendment 279
Tom Vandenkendelaere

Motion for a resolution
Paragraph 28

Motion for a resolution

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system;

Amendment

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system ***as well as its crucial role as shock absorber for the Monetary Union;***

Or. en

Amendment 280

Ernest Urtasun

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 28

Motion for a resolution

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system;

Amendment

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system; ***Warns, however, that the CMU should not discourage real economy focused relationship banking that is the most appropriate form of financing for smaller firms;***

Or. en

Amendment 281

Sylvie Goulard, Michael Theurer

Motion for a resolution

Paragraph 28

Motion for a resolution

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system;

Amendment

28. Welcomes the capital market union project and its potential contribution to ***rebalancing the funding channels and*** reducing excessive dependence of euro

area economies on the banking system;

Or. en

Amendment 282

Sylvie Goulard, Michael Theurer

Motion for a resolution

Paragraph 28

Motion for a resolution

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system;

Amendment

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system; ***makes clear that the aim is not to diminish, or to keep funding means at their current level, but rather to increase and diversify them;***

Or. en

Amendment 283

Costas Mavrides, Elisa Ferreira

Motion for a resolution

Paragraph 28

Motion for a resolution

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system;

Amendment

28. Welcomes the capital market union project and its potential contribution to reducing excessive dependence of euro area economies on the banking system ***and stresses the necessity to create a single supervisor for capital markets as the ECB is for the banking system;***

Or. en