



2018/0212(COD)

4.10.2018

*****I**

DRAFT REPORT

on the proposal for a regulation of the European Parliament and of the Council
on the establishment of a European Investment Stabilisation Function
(COM(2018)0387 – C8-0241/2018 – 2018/0212(COD))

Committee on Budgets

Committee on Economic and Monetary Affairs

Rapporteurs: Reimer Böge, Pervenche Berès

(Joint committee procedure – Rule 55 of the Rules of Procedure)

Symbols for procedures

- * Consultation procedure
- *** Consent procedure
- ***I Ordinary legislative procedure (first reading)
- ***II Ordinary legislative procedure (second reading)
- ***III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

Amendments to a draft act

Amendments by Parliament set out in two columns

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

Amendments by Parliament in the form of a consolidated text

New text is highlighted in ***bold italics***. Deletions are indicated using either the **■** symbol or strikeout. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

CONTENTS

	Page
DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION	5

DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

on the proposal for a regulation of the European Parliament and of the Council on the establishment of a European Investment Stabilisation Function (COM(2018)0387 – C8-0241/2018 – 2018/0212(COD))

(Ordinary legislative procedure: first reading)

The European Parliament,

- having regard to the Commission proposal to Parliament and the Council (COM(2018)0387),
 - having regard to Article 294(2) and Article 175(3) of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C8-0241/2018),
 - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
 - having regard to the opinion of the European Central Bank¹,
 - having regard to the opinion of the European Economic and Social Committee²,
 - having regard to the opinion of the Committee of the Regions³,
 - having regard to Rule 59 of its Rules of Procedure,
 - having regard to the joint deliberations of the Committee on Budgets and the Committee on Economic and Monetary Affairs under Rule 55 of the Rules of Procedure,
 - having regard to the report of the Committee on Budgets and the Committee on Economic and Monetary Affairs and the opinion of the Committee on Employment and Social Affairs (A8-0000/2018),
1. Adopts its position at first reading hereinafter set out;
 2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;
 3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

¹ OJ C , , p. .

² OJ C , , p. .

³ OJ C , , p. .

Amendment 1

Proposal for a regulation Recital 12

Text proposed by the Commission

Amendment

(12) The European Stability Mechanism (ESM) or its legal successor could provide further support in addition to support under EISF.

deleted

Or. en

Justification

Text moved to Recital 33 a (new).

Amendment 2

Proposal for a regulation Recital 14

Text proposed by the Commission

Amendment

(14) The activation of EISF support should therefore be determined by **a** double activation trigger based on both the level of national unemployment rate compared to its past average and the change in unemployment compared to a certain threshold.

(14) The activation of EISF support should therefore be determined by **an automatic** double activation trigger based on both the level of national unemployment rate compared to its past average and the change in unemployment compared to a certain threshold.

Or. en

Amendment 3

Proposal for a regulation Recital 15

Text proposed by the Commission

Amendment

(15) Strict eligibility criteria based on compliance with decisions and recommendations under the Union's fiscal

(15) Strict eligibility criteria based on compliance with decisions and recommendations under the Union's fiscal

and economic surveillance framework over a period of two years before the request for EISF support should be fulfilled by the Member State requesting EISF support in order not to diminish the incentive for that Member State to pursue prudent budgetary policies.

and economic surveillance framework, ***including the Communication by the Commission on “Making the best use of the flexibility within the existing rule of the Stability and Growth Pact”^{1a}***, over a period of two years before the request for EISF support ***and compliance with a convergence code focusing on a few decisive criteria allowing for better national ownership***, should be fulfilled by the Member State requesting EISF support in order not to diminish the incentive for that Member State to pursue prudent ***and sustainable*** budgetary policies.

^{1a} COM(2015) 12 final, 13.1.2015.

Or. en

Amendment 4

Proposal for a regulation Recital 15 a (new)

Text proposed by the Commission

Amendment

(15 a) In addition, EISF support should be conditional on respect for Union values. Therefore, Member States who are subject to an ongoing procedure pursuant to Article 7(1) or (2) of the Treaty on the European Union should not be eligible for EISF support.

Or. en

Amendment 5

Proposal for a regulation Recital 17 a (new)

Text proposed by the Commission

Amendment

(17 a) When a new Member State joins

the euro area or the ERM II, the outstanding amount of loans to be granted to Member States under Council Regulation (EC) No 332/2002^{1a} should be reduced proportionally and the minimum outstanding amount of loans granted to Member States under this Regulation should be increased by a corresponding amount.

^{1a} Council Regulation (EC) No 332/2002 of 18 February 2002 establishing a facility providing medium-term financial assistance for Member States' balances of payments (OJ L 53, 23.2.2002, p. 1.).

Or. en

Amendment 6

Proposal for a regulation Recital 20

Text proposed by the Commission

(20) With a view to swiftly provide EISF support, the competence for granting the loans when the eligibility and activation criteria are fulfilled and deciding on granting interest rate subsidies should be entrusted to the Commission.

Amendment

(20) With a view to swiftly provide EISF support, the competence for granting the loans when the eligibility and activation criteria are fulfilled and deciding on granting interest rate subsidies should be entrusted to the Commission, **which should report regularly to the European Parliament.**

Or. en

Amendment 7

Proposal for a regulation Recital 27

Text proposed by the Commission

(27) Both the determination of the

Amendment

(27) Both the determination of the

amount of the national contributions to the Stabilisation Support Fund and their transfer should be governed by an intergovernmental agreement to be concluded between Member States whose currency is the euro and other Member States that participate in the exchange rate mechanism (ERM II). That agreement should provide that the national contributions for all the Member States are calculated based on the share of the national central banks of those Member States whose currency is the euro in the monetary income of the Eurosystem. For Member States which participate in ERM II a specific key should be foreseen to determine the national contributions. The Commission should assist the Member States for the calculation of those contributions. To that end, the European Central Bank (ECB) should communicate to the Commission the amount of monetary income the national central banks of the Eurosystem are entitled to.

amount of the national contributions to the Stabilisation Support Fund and their transfer should be governed by an intergovernmental agreement to be concluded between Member States whose currency is the euro and other Member States that participate in the exchange rate mechanism (ERM II). That agreement should provide that the national contributions for all the Member States are calculated based on **10 % of** the share of the national central banks of those Member States whose currency is the euro in the monetary income of the Eurosystem. For Member States which participate in ERM II a specific key should be foreseen to determine the national contributions. The Commission should assist the Member States for the calculation of those contributions. To that end, the European Central Bank (ECB) should communicate to the Commission the amount of monetary income the national central banks of the Eurosystem are entitled to.

Or. en

Amendment 8

Proposal for a regulation

Recital 28

Text proposed by the Commission

(28) After that intergovernmental agreement has entered into force, payment of the interest rate subsidy to the Member State concerned should be conditional upon the Member State transferring its yearly contribution to ***the Stabilisation Support Fund. Payment of interest rate subsidies should be conditional upon the availability of sufficient means in*** the Stabilisation Support Fund. Payment of interest rate subsidies from the Stabilisation Support Fund would be postponed in case the interest rate subsidy

Amendment

(28) After that intergovernmental agreement has entered into force, payment of the interest rate subsidy to the Member State concerned should be conditional upon the Member State transferring its yearly contribution to the Stabilisation Support Fund. Payment of interest rate subsidies from the Stabilisation Support Fund would be postponed in case the interest rate subsidy to a specific Member State would exceed 30 percent of the available means in the Stabilisation Support Fund at the moment when such payment is due.

to a specific Member State would exceed 30 percent of the available means in the Stabilisation Support Fund at the moment when such payment is due.

Or. en

Amendment 9

Proposal for a regulation

Recital 31

Text proposed by the Commission

(31) In order to determine the rules for the involvement of the ESM or its legal successor in providing financial assistance in parallel to the Commission in support of public investment, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of the exchange of relevant information as regards the EISF loan, ***the impact of the ESM's involvement for calculating the amount of EISF support, and the granting of an interest rate subsidy by the Stabilisation Support Fund to the Member State for costs incurred on ESM financial assistance.***

The Commission should also be empowered to adopt delegated acts determining ***the percentage in the formula for calculating the interest rate subsidy,*** the detailed rules for the administration of the Stabilisation Support Fund and the general principles and criteria for its investment strategy. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement on Better Law-Making of 13 April 2016¹⁴. In particular, to ensure equal participation in the preparation of delegated acts, the

Amendment

(31) In order to determine the rules for the involvement of the ESM or its legal successor in providing financial assistance in parallel to the Commission in support of public investment, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of the ***minimum outstanding amount of loans that can be granted under this Regulation, and the*** exchange of relevant information as regards the EISF loan. The Commission should also be empowered to adopt delegated acts determining the detailed rules for the administration of the Stabilisation Support Fund and the general principles and criteria for its investment strategy. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement ***of 13 April 2016*** on Better Law-Making¹⁴. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the

European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.

¹⁴ OJ L 231, 12.5.2016, p. 1

preparation of delegated acts.

¹⁴ OJ L 231, 12.5.2016, p. 1

Or. en

Amendment 10

Proposal for a regulation Recital 33

Text proposed by the Commission

(33) EISF should be considered as a first step in the development over time of a fully-fledged insurance mechanism to cater for macro-economic stabilisation. Currently, EISF would be based on loans and granting of interest rate subsidies. ***In parallel, it is not excluded that the ESM or its legal successor would be involved in the future by providing financial assistance to Member States whose currency is the euro facing adverse economic conditions in support of public investment. Moreover, a voluntary insurance mechanism with a borrowing capacity based on voluntary contributions by Member States could be set up in the future to provide for a powerful instrument for the purpose of macro-economic stabilisation against asymmetric shocks.***

Amendment

(33) EISF should be considered as a first step in the development over time of a fully-fledged insurance mechanism to cater for macro-economic stabilisation. Currently, EISF would be based on loans and granting of interest rate subsidies.

Or. en

Justification

Part of the text moved to Recital 33 a (new).

Amendment 11

Proposal for a regulation Recital 33 a (new)

Text proposed by the Commission

Amendment

(33 a) The European Stability Mechanism (ESM) or its legal successor should, in the future, provide further support in addition to the financial assistance under the EISF. In addition, an insurance mechanism with a borrowing capacity based on contributions by Member States should be established in the future to provide for a powerful instrument for the purpose of macro-economic stabilisation against asymmetric shocks.

Or. en

Justification

Text from Recital 12 and part of Recital 33.

Amendment 12

Proposal for a regulation Article 1 – paragraph 2

Text proposed by the Commission

Amendment

2. The EISF shall provide financial assistance ***in the form of loans and interest rate subsidies for public investment*** to a Member State which is experiencing a large asymmetric shock.

2. The EISF shall provide ***swift*** financial assistance to a Member State which is experiencing a large asymmetric shock.

Or. en

Amendment 13

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

Text proposed by the Commission

(a) a decision of the Council establishing that no effective action has been taken to correct its excessive deficit under Article 126(8) or Article 126(11) of the Treaty on the Functioning of the European Union in the two years prior to requesting support from the EISF;

Amendment

(a) a decision of the Council establishing that no effective action has been taken to correct its excessive deficit under Article 126(8) or Article 126(11) of the Treaty on the Functioning of the European Union in the two years prior to requesting support from the EISF, ***taking into account the Communication by the Commission on “Making the best use of the flexibility within the existing rule of the Stability and Growth Pact”^{1a}***;

^{1a} *COM(2015) 12 final, 13.1.2015.*

Or. en

Amendment 14

Proposal for a regulation

Article 3 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1 a. A Member State shall be eligible for EISF support where it is compliant with a convergence code focusing on a few decisive criteria allowing for better national ownership.

Or. en

Amendment 15

Proposal for a regulation

Article 3 – paragraph 1 b (new)

Text proposed by the Commission

Amendment

1 b. A Member State shall not be eligible for EISF support where it is subject to a procedure referred to Article 7(1) or (2) of the Treaty on European

Union.

Or. en

Amendment 16

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Where a Member State fulfils the eligibility criteria referred to in Article 3 and is experiencing the large asymmetric shock referred to in Article 4, it may request the Commission once a year to receive EISF support. The Member State shall indicate its needs for support.

Amendment

Where a Member State fulfils the eligibility criteria referred to in Article 3 and is experiencing the large asymmetric shock referred to in Article 4, it may request the Commission once a year to receive EISF support. The Member State shall indicate its needs for support. ***The Commission shall inform the European Parliament without delay of any such requests for support. The European Parliament may invite the Member State requesting EISF support to an exchange of views before the competent committee of the European Parliament.***

Or. en

Amendment 17

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The Commission shall assess and answer the requests in the order it receives them. It shall act without undue delay.

Amendment

The Commission shall assess and answer the requests in the order it receives them, ***also taking into account the relative gravity of the economic downturns in the Member States submitting the requests.*** It shall act without undue delay. ***The Commission's assessment on the requests received shall be communicated to the European Parliament, including the potential impact of any EISF support***

granted on the Union Budget.

Or. en

Amendment 18

Proposal for a regulation Article 6 – paragraph 2

Text proposed by the Commission

2. The Commission shall decide the terms of the EISF support. The decision shall contain the amount, the average maturity, the pricing formula, and the availability period of EISF loan and the amount of the interest rate subsidy, and the other detailed rules needed for the implementation of the support. When deciding on the terms of the EISF support, the Commission shall take into account the amount deemed to be sustainable within the meaning of Article [210(3)] of Regulation (EU, Euratom) No XX (the ‘Financial Regulation’) under the own resources ceiling for payment appropriations.

Amendment

2. The Commission shall decide the terms of the EISF support. The decision shall contain the amount, the average maturity, the pricing formula, and the availability period of EISF loan and the amount of the interest rate subsidy, and the other detailed rules needed for the implementation of the support. When deciding on the terms of the EISF support, the Commission shall take into account the amount deemed to be sustainable within the meaning of Article [210(3)] of Regulation (EU, Euratom) No XX (the ‘Financial Regulation’) under the own resources ceiling for payment appropriations. ***The Commission shall present the terms of the EISF support to the competent committee of the European Parliament.***

Or. en

Amendment 19

Proposal for a regulation Article 7 – paragraph 1

Text proposed by the Commission

The outstanding amount of loans granted to Member States under this Regulation shall ***be limited to EUR 30*** billion in principal.

Amendment

1. The outstanding amount of loans granted to Member States under this Regulation shall ***amount to up to 0,5 % of the cumulative GNI of participating Member States, and to no less than EUR 55*** billion

in principal.

Or. en

Amendment 20

Proposal for a regulation Article 7 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1 a. When a new Member State joins the euro area or the ERM II, the outstanding amount of loans to be granted to Member States under Regulation (EC) No 332/2002^{1a} shall be reduced proportionally and the minimum amount referred to in paragraph 1 increased by a corresponding amount.

^{1a} Council Regulation (EC) No 332/2002 of 18 February 2002 establishing a facility providing medium-term financial assistance for Member States' balances of payments (OJ L 53, 23.2.2002, p. 1.).

Or. en

Amendment 21

Proposal for a regulation Article 7 – paragraph 1 b (new)

Text proposed by the Commission

Amendment

1 b. The Commission shall be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21 in order to modify the minimum amount referred to in paragraph 1, when a new Member State joins the euro area or the ERM II, as provided for in paragraph 1a.

Or. en

Amendment 22

Proposal for a regulation Article 8 – paragraph 3

Text proposed by the Commission

3. ***An EISF loan shall not exceed 30 percent of the available amount referred to in Article 7 after deduction of the total amount of outstanding loans awarded under EISF.***

Amendment

deleted

Or. en

Amendment 23

Proposal for a regulation Article 9 – paragraph 2

Text proposed by the Commission

2. The Commission shall ***be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21, to amend this Regulation by determining*** the percentage referred to in paragraph 1 if this appears necessary in view of the implementation of the agreement or the eventual deferral of payments under Article 18(2).

Amendment

2. The Commission shall, ***as appropriate, adopt a legislative proposal*** to amend the percentage referred to in paragraph 1 if this appears necessary in view of the implementation of the agreement or the eventual deferral of payments under Article 18(2).

Or. en

Amendment 24

Proposal for a regulation Article 10 – paragraph 1 – introductory part

Text proposed by the Commission

1. ***In case*** the ESM or its legal successor provides financial assistance to Member States in support of eligible public

Amendment

1. ***When*** the ESM or its legal successor provides ***support and*** financial assistance to Member States in support of

investment under modalities and conditions consistent with this Regulation, the Commission shall ***be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21 in order to:***

eligible public investment under modalities and conditions consistent with this Regulation, the Commission shall:

Or. en

Justification

Second part of the text moved to point (a).

Amendment 25

Proposal for a regulation Article 10 – paragraph 1 – point a

Text proposed by the Commission

(a) supplement this Regulation by specifying the exchange of information between the Commission and the ESM or its legal successor as regards the elements referred to in Article 6(2);

Amendment

(a) ***be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21 in order to*** supplement this Regulation by specifying the exchange of information between the Commission and the ESM or its legal successor as regards the elements referred to in Article 6(2);

Or. en

Amendment 26

Proposal for a regulation Article 10 – paragraph 1 – point a (new)

Text proposed by the Commission

Amendment

(a a) adopt, as appropriate, a legislative proposal in order to:

(i) determine rules of complementarity between the financial assistance from the ESM or its legal successor and amounts of EISF support calculated in accordance with Articles 8 and 9;

(ii) amend Articles 9 and 18 to allow for granting an interest rate subsidy by the Stabilisation Support Fund to Member States for interest costs incurred on financial assistance granted by the ESM or its legal successor to Member States in support of eligible public investment.

Or. en

Justification

Points (b) and (c) of paragraph 1 are relocated as part of point a a (new).

Amendment 27

Proposal for a regulation

Article 10 – paragraph 1 – point b

Text proposed by the Commission

Amendment

(b) supplement this Regulation by determining rules of complementarity between the financial assistance from the ESM or its legal successor and amounts of EISF support calculated in accordance with Articles 8 and 9;

deleted

Or. en

Justification

Points b and c of paragraph 1 are relocated as part of point a a (new).

Amendment 28

Proposal for a regulation

Article 10 – paragraph 1 – point c

Text proposed by the Commission

Amendment

(c) amend or supplement Articles 9 and 18 to allow for granting an interest rate subsidy by the Stabilisation Support Fund to Member States for interest costs incurred on financial assistance granted

deleted

by the ESM or its legal successor to Member States in support of eligible public investment.

Or. en

Justification

Points b and c of paragraph 1 are relocated as part of point a a (new).

Amendment 29

**Proposal for a regulation
Article 11 – paragraph 1**

Text proposed by the Commission

1. The EISF loan shall, in principle, be disbursed in one instalment.

Amendment

1. The EISF loan shall, in principle, be disbursed in one instalment ***when the activation criteria set in Article 4 of this Regulation are triggered.***

Or. en

Amendment 30

**Proposal for a regulation
Article 17 – paragraph 1**

Text proposed by the Commission

1. The Stabilisation Support Fund is hereby established.

Amendment

1. The Stabilisation Support Fund is hereby established. ***It shall be filled in accordance with the rules on national contributions towards the Stabilisation Support Fund as laid down in the agreement.***

Or. en

Amendment 31

**Proposal for a regulation
Article 17 – paragraph 2 – introductory part**

PE628.556v01-00

20/24

PR1164769EN.docx

Text proposed by the Commission

2. The Stabilisation Support Fund shall be endowed with the following:

Amendment

2. The Stabilisation Support Fund shall be endowed with ***at least enough financial resources to pay for the interest payments by Member States benefiting from loans guaranteed by the Stabilisation Support Fund. Those resources shall be based on*** the following:

Or. en

Amendment 32

Proposal for a regulation

Article 17 – paragraph 2 – point a

Text proposed by the Commission

(a) contributions from Member States in accordance with the agreement;

Amendment

(a) contributions from Member States in accordance with the agreement, ***representing a 10 % share of monetary income allocated to the national central banks of the Eurosystem pursuant to Article 32 of Protocol No 4 on the Statute of the European System of Central Banks and the European Central Bank^{1a} which in any case shall not be lower than EUR 1 billion;***

^{1a} OJ C 202, 7.6.2016, p. 230.

Or. en

Amendment 33

Proposal for a regulation

Article 18 – paragraph 2

Text proposed by the Commission

2. ***Payment of an interest rate subsidy shall not exceed 30 percent of the available means in the Stabilisation***

Amendment

deleted

Support Fund at the moment when such payment to the Member State concerned is due. Any further payment shall be deferred. Any new contributions to the Stabilisation Support Fund referred to in Article 17(2) shall be firstly used for honouring deferred payments to the Member States concerned. In case of more than one deferred payment, the order in which such payments shall be honoured shall be determined by the length of time of the deferral starting with the longest time.

Or. en

Amendment 34

Proposal for a regulation Article 19 – paragraph 1

Text proposed by the Commission

1. The Commission shall directly administer the Stabilisation Support Fund in accordance with this Regulation and delegated acts referred to under paragraph 3.

Amendment

1. The Commission shall directly administer the Stabilisation Support Fund in accordance with this Regulation and delegated acts referred to under paragraph 3. ***The Commission shall appear at least once a year before the competent committee of the European Parliament to report on the administration of the Stabilisation Support Fund.***

Or. en

Amendment 35

Proposal for a regulation Article 21 – paragraph 2

Text proposed by the Commission

2. The delegation of power referred to in Article 10, Article 19(3), and Article 20(5) shall be conferred on the

Amendment

2. The delegation of power referred to in Article 7(1b), Article 10(1a), Article 19(3), Article 20(4) and Article 22(2) shall

Commission for an indeterminate period of time from [DATE/entry into force of this Regulation].

be conferred on the Commission for an indeterminate period of time from [DATE/entry into force of this Regulation].

Or. en

Amendment 36

Proposal for a regulation Article 21 – paragraph 3

Text proposed by the Commission

3. The delegation of power referred to in Article **10**, Article 19(3) and Article **20(5)**, may be revoked at any time by the European Parliament or the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

Amendment

3. The delegation of power referred to in Article **7 (1b)**, **Article 10 (1a)**, Article 19(3), **Article 20(4)** and Article **22(2)**, may be revoked at any time by the European Parliament or the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

Or. en

Amendment 37

Proposal for a regulation Article 21 – paragraph 6

Text proposed by the Commission

6. A delegated act adopted pursuant to Article **10**, Article 19(3) and Article **20(5)** shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the

Amendment

6. A delegated act adopted pursuant to Article **7(1b)**, **Article 10 (1a)**, Article 19(3), **Article 20(4)** and Article **22(2)**, shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that

Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or the Council.

period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or the Council.

Or. en

Amendment 38

Proposal for a regulation

Article 22 – paragraph 5 – subparagraph 2 – point d

Text proposed by the Commission

(d) ***the appropriateness of*** developing a ***voluntary*** insurance mechanism ***servi******ng*** ***the purpose of macroeconomic*** stabilisation.

Amendment

(d) ***options for*** developing a ***fully-fledged*** insurance mechanism ***to cater for macro-economic*** stabilisation.

Or. en