

Medium-term financial assistance for Member States' balances of payment

2008/0208(CNS) - 20/11/2008 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted, by 524 votes to 13 with 6 abstentions, a legislative resolution, amending the proposal for a Council regulation amending Regulation (EC) No 332/2002 establishing a facility providing medium-term financial assistance for Member States' balances of payments.

The report had been tabled for consideration in plenary by Pervenche **BERES** (PES, FR) on behalf of the Committee on Economic and Monetary Affairs.

The main amendments adopted under the consultation procedure, are as follows:

- Members stress that, in the event of exceptional situations that could require a quick Community response to major changes in the financial environment, the European Parliament, the Member States within the Council, and the Commission should act speedily in order to ensure that market confidence is not undermined;
- every two years and more frequently if appropriate, the Council shall examine, on the basis of a report from the Commission, and after consulting the European Parliament and after delivery of the Economic and Financial Committee's opinion, whether the facility established still meets, in its principle, arrangements and ceiling, the need which led to its creation.