Decision on setting up a special committee on the financial, economic and social crisis, and its powers, numerical composition and term of office

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The European Parliament adopted a decision on the setting-up and definition of the powers, composition and term of office of a special committee on the financial, economic and social crisis. Following the decision of its Conference of Presidents on17 September 2009, it decides to set up a special committee on the financial, economic and social crisis, vested with the following powers:

1. to analyse and evaluate the extent of the financial, economic and social crisis, its impact on the Union and its Member States, and the state of world governance, to propose appropriate measures for the long-term reconstruction of sound, stable financial markets able to support sustainable growth, social cohesion and employment at all levels, and to provide an assessment of the effect of those measures and the cost of inaction;
2. to analyse and evaluate the current implementation of Community legislation in all the areas concerned and the coordination of the measures taken by the Member States to support sustainable qualitative growth and long-term investment, with a view to combating unemployment and responding to demographic and climate challenges, while complying with the subsidiarity principle;
3. with this end in view, to establish the necessary contacts and hold hearings with the EU institutions, national, European and international institutions and forums, the national parliaments and governments of the Member States and of third countries, and representatives of the scientific community, business and civil society, including the social partners, in close collaboration with the standing committees.

Given that the powers of Parliament's standing committees responsible for the adoption, monitoring and implementation of Community legislation relevant to this area remain unchanged, the special committee may make recommendations regarding the measures and initiatives to be taken, in close collaboration with the standing committees.

Parliament goes on to provide that the special committee will have 45 members. Its term of office will be 12 months, beginning on 8 October 2009, with the possibility of extension.

Lastly, the special committee will present a mid-term report and a final report containing recommendations concerning the measures and initiatives to be taken.