Economic governance: strengthening of economic and budgetary surveillance of Member States experiencing or threatened with serious difficulties with respect to their financial stability in the euro area. 'Two pack'

2011/0385(COD) - 10/07/2012

The Council was informed by the presidency on the process to be followed with a view to reaching an agreement with the European Parliament on two draft Regulations on economic governance, namely:

- a Regulation for enhanced monitoring and assessment of draft budgetary plans of euro area Member States, especially those subject to an excessive deficit procedure;
- a **Regulation** on enhanced surveillance of euro area member states that are experiencing severe financial disturbance or request financial assistance.

The Council confirmed that the **general approach** agreed at its meeting on 21 February remains the starting position for the negotiations (*please refer to the procedure summary of that date*). The Parliament established its **negotiating position** on 13 June and introduced significant changes to the proposals (*please refer to the procedure summary of that date*).

The **first "trilogue" meeting** with the European Parliament is scheduled for 11 July. An ad hoc Council working group, created to work on the proposals, discussed the modifications introduced by the Parliament on 4 July.