

Economic governance: common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit in the euro area. 'Two pack'

2011/0386(COD) - 26/05/2016 - Follow-up document

The Commission adopted a report on the exercise of the power to adopt delegated acts conferred on the Commission pursuant to Regulation (EU) No 473/2013 of the European Parliament and of the Council of on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area.

To recall, Regulation (EU) No 473/2013 of the European Parliament and of the Council is one of the two legal acts of the economic governance package called ‘the two-pack’, which was designed to enhance surveillance and monitoring in the euro area. It allows for a strengthened surveillance of euro area Member States which are subject to an excessive deficit procedure (EDP), by means of additional reporting requirements, aiming at ensuring prevention and early correction of any deviations from the Council recommendations or decisions giving notice to correct the excessive deficit.

Regulation (EU) No 473/2013 empowers the Commission to adopt delegated acts in order to **specify the content of the additional reporting** that Member States in excessive deficit procedure must submit to the Commission and to the Economic and Financial Committee of the Council. The power to adopt such acts is conferred on the Commission for a period of three years from 30 May 2013.

The Commission has only adopted one delegated regulation to lay down specifications for the content of the regular reports: [Commission Delegated Regulation \(EU\) No 877/2013](#).

The Commission Delegated Regulation sets out the structure and content of the reports. It includes in particular a set of template tables, to be found in the Annex of the Delegated Regulation, covering the key budgetary and macroeconomic data that allow the correction of the excessive deficit to be monitored. The reporting established by the Delegated Regulation is meant to provide a structured view of the budgetary situation and strategy of the Member State concerned, ensuring an appropriate follow-up of the correction of their excessive deficit.

When preparing and drawing up the draft Delegated Regulation, the Commission ensured a simultaneous and timely transmission of the relevant documents to experts, to the European Parliament (Committee on Economic and Monetary Affairs) and to the Council.

The Commission adopted the Delegated Regulation on 27 June 2013 and notified the European Parliament and the Council. Neither the European Parliament nor the Council issued any objection to the Delegated Regulation within the two-month objection period provided for in Regulation (EU) No 473/2013. **After the expiry of the two-month period**, the Delegated Regulation was published in the Official Journal of the European Union and entered into force on 16 September 2013.

In conclusion, **the Commission considers that it has exercised its delegated powers correctly.** It does not currently envisage using the empowerment conferred on it by Regulation (EU) No 473/2013.