Economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability

2025/0312(COD) - 17/04/2026 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted a report by Markus FERBER (EPP, DE) and Carla TAVARES (S&D, PT) on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 472/2013 as regards the economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability.

Members support the Commission's proposal to amend the enhanced post-programme surveillance regulation for euro area Member States facing or at risk of experiencing serious financial difficulties (Regulation (EU) No 472/2013) in order to ensure consistency between that regulation and the reformed economic governance framework of the Union.

The amendments consist of eliminating inconsistencies with legislative acts resulting from the reform of the Union's economic governance framework carried out in 2024 and with institutional developments since 2013, as well as simplifying and clarifying certain elements in line with the Commission's simplification agenda, which aims to reduce regulatory burdens and simplify EU legislation to facilitate its implementation.

More specifically, the changes aim to:

- clarify the circumstances under which enhanced surveillance applies to Member States receiving precautionary financial assistance;

- align the provisions of Regulation (EU) No 472/2013 with the new distribution of tasks established by Council Regulation (EU) 1024/2013, which conferred on the ECB special responsibilities in the area of prudential supervision;

- address concerns about the risk that enhanced surveillance, as currently designed, may discourage Member States from requesting precautionary financial assistance when necessary;

- clarify the objective and scope of post-programme surveillance, in order to increase its coherence with the European economic governance framework and avoid a duplication of reporting requirements;

- introduce a tiered system of surveillance that differentiates the level of scrutiny according to repayment risk of the financial assistance received and the need for corrective measures.

The committee responsible recommended that the European Parliament's position adopted at first reading should amend the proposal as follows:

Macroeconomic adjustment programme

Where a Member State requests financial assistance from one or several other Member States or third countries, the EFSM, the ESM or the IMF, it should prepare, in agreement with the Commission, acting in liaison with the ECB and, where appropriate, with the IMF, a draft macroeconomic adjustment programme, which should include annual budgetary targets.

Members believe that the draft macroeconomic adjustment programme should also take into account the national medium-term fiscal structural plan of the Member State concerned and be consistent with its commitments regarding the **Union's common priorities**.

The Commission should inform the Chair and Vice-Chairs of the competent committee of the European Parliament of the conclusions drawn from the monitoring of the macroeconomic adjustment programme. That information should be treated as confidential.

Information from the European Parliament

The European Parliament may invite representatives of the Council and of the Commission to enter into a dialogue on the application of this Regulation.

Information transmitted by the Commission to the Council or any of its preparatory bodies in the context of this Regulation or its implementation should simultaneously be made available to the European Parliament, subject to confidentiality arrangements if necessary. Relevant outcomes of discussions held in Council preparatory bodies should be shared with the competent committee of the European Parliament.

The Member State concerned may request the Commission to redact sensitive or confidential information, the disclosure of which would jeopardise public interests of that Member State. In such a case, the Commission should liaise with the European Parliament and the Council regarding how the redacted information can be made available to them in a confidential manner in accordance with the applicable rules.