

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) - 06/10/2026 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 458 votes to 138, with 61 abstentions, a legislative resolution 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.

The European Parliament adopted its position at first reading by amending the Commission's proposal.

Parliament supports 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.

Macroeconomic adjustment programme

Where a Member State requests financial assistance from one or more other Member States or third countries, the European Financial Stability Mechanism (EFSM), the European Stability Mechanism (ESM), or the IMF, it must prepare, in agreement with the Commission, acting in liaison with the ECB and, where appropriate, the IMF, a draft macroeconomic adjustment programme that includes annual budgetary targets. In accordance with Regulation (EU) 2024/1263, where a Member State has an active national medium-term fiscal and structural plan and is subsequently subject to a macroeconomic adjustment programme, that plan, including any commitments concerning the Union's common priorities, must be taken into account in the design of the macroeconomic adjustment programme.

The amended text underlines in this regard that Regulation (EU) 2024/1263 requires that **national medium-term fiscal-structural plans** to address the Union's common priorities. According to that Regulation, these common priorities include a fair green and digital transition, including the EU's climate objectives, social and economic resilience, including the European Pillar of Social Rights, energy security, and, where necessary, strengthening defence capabilities.

It is specified that the draft macroeconomic adjustment programme should fully observe Article 152 TFEU and Article 28 of the Charter of Fundamental Rights of the European Union.

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.

Post-programme surveillance

Post-programme surveillance should focus on monitoring and assessing the capacity of the Member State concerned to repay the financial assistance received, taking into account the economic, budgetary and financial condition of that Member State. It should also cover the implementation of certain reforms, to the extent that those are not already subject to monitoring under the national medium-term fiscal-structural plan. Finally, post-programme surveillance should identify the need for corrective measures to mitigate risks to the capacity of the Member State concerned to repay the financial assistance received. Post-programme surveillance is without prejudice to the power of other lenders, such as the ESM, the EFSF and other relevant international financial institutions, to carry out tasks under their own legal frameworks.

Transparency and accountability

In order to preserve transparency, accountability and ownership for the decisions taken, the documents and acts to be provided by the Commission to the Council as specified in this Regulation should be made available to the European Parliament without undue delay.