Financial regulation of the 21.12.1977 applicable to the EC budget: amending following EUT and EEA Agreement

1994/0024(CNS) - 02/09/1992 - Legislative proposal

This proposal for a regulation sought to amend the Financial Regulation of 21 December 1977 applicable to the general budget of the European Communities in order to adapt it to: - the amendments to the Treaties made at Maastricht; - the Agreement on the European Economic Area (EEA); - the new financial system in the form given to it by Parliament and the Council in response to the 'Delors II Package'. The main amendments concerned: - the additions to be made to the financial statement in connection with the implementation of the 'subsidiarity' principle; - the principle of the use of the ECU for budget execution; - the new statuses of the Court of Auditors, the ESC and the creation of the Committee of the Regions; - adaptation of the provisions governing discharge; - new provisions to be inserted in the regulation to cover implementation of the EEA Agreement (budgetary presentation, entering appropriations, conditions for execution) and to cover third party financial participation in Community activities; - adjustment of provisions governing the award of contracts; - presentation of borrowing and lending operations and their assessment by Parliament and the Council.