Amendment of the Financial Regulation of 21.12.1977 applicable to EC budget: budgetary discipline

1993/1005(CNS) - 26/01/1993 - Legislative proposal

The proposal for a technical regulation was aimed at including in the financial regulation of 21 December 1977 the amendments provided for in the draft for a new decision on budgetary discipline (creation of a reserve to guarantee loans issued by the Community to non-member countries together with a reserve for emergency aid) and the proposed setting-up of a guarantee fund, by way of an appropriate response to the amendments made to the Maastricht Treaty. This had implications on two levels as far as the Financial Regulation was concerned: - recognition of the new reserves and the procedure to be used for their mobilisation; - the link between the general budget and the guarantee fund.