EP Rules of procedure, rule 79: Economic and monetary Union EMU, Parliament's opinion on the list of Member States qualified for the 3rd stage

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The Committee has been asked to draw up an amendment to the Rules of Procedure enabling Parliament to deliver an opinion, on Saturday 2nd May, on the Ecofin Council's recommendations on the list of Member States qualified for the third stage of EMU. The committee has proposed a procedure which, as its chair, Ben FAYOT (PES, L), points out, is designed to allow Parliament to send a clear political signal to the Council of heads of state and government which will decide that day on the final list of Member States qualified to take part in the single currency. The new Rule 79a provides for Parliament, on the basis of an oral proposal submitted by its Committee on Economic and Monetary Affairs, to vote collectively and without amendments on the Ecofin Council's recommendations to the special Council meeting of 2nd May. This special procedure is justified by the exceptional circumstances and the need to act swiftly before the financial markets re-open. On Friday 1st May, the Ecofin Council will (pursuant to Article 109j of the Treaty on European Union) agree on its recommendations for the list of Member States qualified for the third stage of EMU. On the morning of 2nd May, following the meeting of its Economic and Monetary Affairs Committee, Parliament will hold a special sitting to deliver its opinion on these recommendations. The opinion will be forwarded to the Council of heads of state and government, which will take the final decision on the afternoon of May 2nd. This consultation of Parliament might seem rather cursory unless one takes account of the fact, as Mr FAYOT emphasised, that it will be the final stage of a process to be embarked upon at the end of March. This is when the Commission and the EMI will publish their recommendation on the list of countries which meet the convergence criteria and when Parliament will be able, via a normal procedure, to state its position on all the substantive points of the Commission's recommendation. Parliament will adopt an opinion at its part-session of 29th and 30th April on the basis of a report by its Economic and Monetary Affairs Committee.