Economic and monetary union EMU, 3rd stage: composition of the Economic and Financial Committee EFC

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OBJECTIVE: to lay down detailed provisions concerning the composition of the Economic and Financial Committee. SUBSTANCE: the third stage of Economic and Monetary Union is to begin on 01/01/1999. The Treaty requires the existing Monetary Committee to be dissolved at the beginning of stage 3 and that an Economic and Financial Committee (EFC) be set up. In accordance with the requirements of the Treaty, the Commission presents a proposal for a Council Decision on the detailed provisions concerning the composition of the Economic and Financial Committee. Under the proposal, the Member States, the Commission and the European Central Bank are each to appoint two members, so that the EFC will consist of 34 members altogether.