EC General budget: 8th amendment 1977 Financial regulation including 3rd phase of EMU (euro, Stability Pact)

1998/0130(CNS) - 20/11/1998 - Amended legislative proposal for reconsultation

In its amended proposal, the Commission responded favourably to Parliament's amendments concerning the creation of a specific section of the budget for the Ombudsman and the entry into force of the present proposal. However, the Commission was unable to accept the amendments relating to the articles concerning: - decentralisation of the Phare programme; - the budgets of the decentralised bodies; - interinstitutional cooperation; - the powers of inquiry of the Commission with regard to implementation of other sections of the budget; - the entry of appropriations following the imposition of economic sanctions under the Stability and Growth Pact. As regards the opinion of the Court of Auditors, the Commission proposed to accept the following points in it: -different dates for the entry into force of the Regulation for the points concerning the euro and the Stability Pact on the one hand and those relating to the Amsterdam Treaty on the other; -provision of information to all Member States about transfers between their currencies; -establishment of daily euro exchange rates for the currencies of the Member States not participating in the single currency; -replacement of the words 'of each sanction' by 'of the fines and the interest on the deposits and the fines'; - insertion of a new Title XIa and a new article concerning the budgetary structure to accommodate the proceeds of the sanctions referred to in section 4 of Council Regulation (EC) No 1467/97.