Interest accrued on Community Funds

1998/2076(INI) - 15/07/1998 - Text adopted by Parliament, single reading

Adopting without debate the report by Mr Joan Colom i Naval (PSE, E), Parliament notes that what are often enormous sums of money are transferred from the Community budget to economic areas, public authorities and economic and social groups. Such transfers often result in monies being left in the hands of third parties and not being used for the purposes of the measures being funded. Consequently, Parliament considers that it is necessary to lay down, in respect of the main budget sectors, comprehensive provisions governing: - the ownership of interests earned and the sums transferred between the moment of payment and the moment of use or repayment into the Community budget (in the event of irregularity), - the allocation of such interest. This situation appears particularly relevant for the CAP, where considerable sums remain in the hands of recipients up to the due date specified in the recovery order. With regard to structural policies, Parliament calls for a new Structural Fund and Cohesion Fund regulations to take account of this problem and provide for repayment into the Union budget of interest accruing or monies which are the subject of net financial corrections. Parliament draws the same kind of conclusion with regard to the Community's internal and external policies. With regard to Community loans, Parliament calls on the Commission to include explicit clauses on the opening of ad hoc interest-bearing accounts and Commission ownership of such interest in all agreements concluded with public or private institutions.