

General budget of the European Communities: recasting of the financial regulation

2000/0203(CNS) - 25/06/2002 - Final act

PURPOSE : to adopt the new Financial Regulation applicable to the general budget of the European Communities. COMMUNITY MEASURE : Council Regulation (EC, Euratom) 1605/2002. CONTENT : following a conciliation meeting with the European Parliament on 4 June 2002, the Council adopted the Financial Regulation applicable to the general budget of the European Communities. The Regulation reaffirms the four fundamental principles of budgetary law (unity, universality, specification, annuality), and the principles of budget accuracy, equilibrium, unit of account, sound financial management and transparency. The Regulation confines itself to stating the broad principles and basic rules governing the whole budgetary sector covered by the Treaty. The implementing provisions are moved to a Regulation on rules for the implementation (CNS/2002/0901) in order to produce a better hierarchy of rules and make the Financial Regulation easier to read. Accordingly, the Council has authorised the Commission to adopt the implementing rules.