Expiry of the ECSC treaty: financial consequences and research fund for coal and steel

2001/0061(CNS) - 01/02/2003 - Final act

PURPOSE : to establish measures dealing with the financial consequences of the expiry of the ECSC Treaty. COMMUNITY MEASURE : Council Decision 2003/76/EC establishing the measures necessary for the implementation of the Protocol, annexed to the Treaty establishing the European Community, on the financial consequences of the expiry of the ECSC Treaty and on the Research Fund for Coal and Steel. CONTENT : the ECSC Treaty expired on 23 July 2002. The ECSC funds administered totalled approximately EUR 1.6 billion on that date. The amount will vary depending on the financial activities still to be carried out before and after the expiry of the ECSC Treaty. The Commission is entrusted with winding-up the financial operations of the European Coal and Steel Community, which are still in progress when the ECSC Treaty expires. Where an ECSC debtor defaults during the liquidation period, the resulting loss shall be charged first to the existing capital and then to the revenue of the current year. The assets will be managed by the Commission in such a manner as to ensure a long-term return. The investment of the liquid assets should be aimed at the highest possible yield that is compatible with security. The Council, acting by qualified majority after consulting the European Parliament, will adopt multiannual financial guidelines for management of the assets. (Please refer to CNS/2000/0363). Net revenue from the investments will constitute revenue in the general budget of the European Union. This revenue will form the Research Fund for Coal and Steel and be managed by the Commission. The revenue will be distributed, 27,2 % being allocated to the coal-related research and 72,8 % to the steel-related research. Should it prove necessary, the Council, acting unanimously on a proposal from the Commission, will modify the breakdown between coal-related research and steel-related research. The multiannual technical guidelines for the programme will be adopted by the Council, acting by qualified majority, after consulting the European Parliament. (Please refer to CNS/2000/0364). DATE OF APPLICATION : 24/07 /03/03 ENTRY INTO FORCE : 06/02/03.