Monetary policy: European Monetary Co-operation Fund EMCF, interest subsidies for loans during a five-year period (repeal. Regulations (EEC) No 3181/78 and (EEC) No 1736/79)

2005/0233(CNS) - 21/02/2006 - European Central Bank: opinion, guideline, report

Following the Council’s request to the European Central Bank for an opinion on this proposal, the ECB made two specific observations:

- it suggested that the title of the proposed regulation be amended to reflect better the subject matter of the two obsolete regulations that are to be repealed, since both regulations relate to the functioning of the EMS rather than to the broader area of monetary policy;

- under Article 253 of the Treaty, regulations adopted by the Council must refer to any opinions which were required to be obtained pursuant to the Treaty. The ECB therefore suggests that the citations to the proposed regulation should therefore refer to this opinion.

The ECB enclosed drafting proposals in the annex to its opinion.