

Basic information	
<b>1998/0809(CNS)</b> CNS - Consultation procedure Regulation	Procedure completed
European Central Bank, ECB: power to impose sanctions (Article 106 6 EC Treaty)  Amended by <a href="#">2014/0807(CNS)</a>  <b>Subject</b>  5.20.03 European Central Bank (ECB), ESCB	

Key players			
European Parliament	<b>Committee responsible</b>	<b>Rapporteur</b>	<b>Appointed</b>
	<b>ECON</b> Economic and Monetary Affairs, Industrial Policy	KATIFORIS Giorgos (PSE)	18/03/1998
Council of the European Union	<b>Council configuration</b>	<b>Meetings</b>	<b>Date</b>
	Economic and Financial Affairs ECOFIN	2136	1998-11-23

Key events			
Date	Event	Reference	Summary
07/07/1998	Legislative proposal published	BCE(1998)0003	<a href="#">Summary</a>
14/09/1998	Committee referral announced in Parliament		
23/09/1998	Vote in committee		<a href="#">Summary</a>
23/09/1998	Committee report tabled for plenary, 1st reading/single reading	<a href="#">A4-0329/1998</a>	
06/10/1998	Debate in Parliament		
23/11/1998	Act adopted by Council after consultation of Parliament		
23/11/1998	End of procedure in Parliament		
27/11/1998	Final act published in Official Journal		

Technical information	
<b>Procedure reference</b>	1998/0809(CNS)
<b>Procedure type</b>	CNS - Consultation procedure
<b>Procedure subtype</b>	Legislation

<b>Legislative instrument</b>	Regulation
<b>Amendments and repeals</b>	Amended by <a href="#">2014/0807(CNS)</a>
<b>Legal basis</b>	EC Treaty (before Amsterdam) E 106-p6
<b>Stage reached in procedure</b>	Procedure completed
<b>Committee dossier</b>	ECON/4/10363

Documentation gateway				
European Parliament				
Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, 1st reading/single reading		<a href="#">A4-0329/1998</a> <a href="#">OJ C 328 26.10.1998, p. 0004</a>	23/09/1998	
Text adopted by Parliament, 1st reading/single reading		<a href="#">T4-0543/1998</a> <a href="#">OJ C 328 26.10.1998, p. 0016-0040</a>	06/10/1998	<a href="#">Summary</a>
Other institutions and bodies				
Institution/body	Document type	Reference	Date	Summary
ECB	Legislative proposal	<a href="#">BCE(1998)0003</a> <a href="#">OJ C 246 06.08.1998, p. 0009</a>	07/07/1998	<a href="#">Summary</a>

Additional information		
Source	Document	Date
European Commission	<a href="#">EUR-Lex</a>	

Final act
<a href="#">Regulation 1998/2532</a> <a href="#">OJ L 318 27.11.1998, p. 0004</a> <span style="float: right;"><a href="#">Summary</a></span>

## European Central Bank, ECB: power to impose sanctions (Article 106 6 EC Treaty)

1998/0809(CNS) - 07/07/1998 - Legislative proposal

**OBJECTIVE:** Recommendation of the European Central Bank for a Council Regulation concerning the powers of the European Central Bank to impose sanctions. **SUBSTANCE:** In order to ensure a uniform approach towards the imposition of sanctions in the various fields of competence of the ECB, all the general and procedural provisions for the imposition of such sanctions should be contained in a single Council Regulation. To this end, this draft regulation provides that the ECB may impose fines and penalties on undertakings, within the following limits: - fines: the upper limit is EUR 500 000; - periodic penalty payments: the upper limit is EUR 10 000 per day of infringement (maximum period six months). In determining whether to impose the sanction, the ECB must be guided by the principle of proportionality and take into consideration circumstances such as: - the good faith and degree of openness of the undertaking; - the seriousness of the effects of the infringement; - the repetition, frequency or duration of the infringement; - the profits obtained by the undertaking by reason of the infringement; - the economic size of the undertaking; - prior sanctions imposed by other authorities. The application of a sanction does not exempt the undertaking from its performance. The decision on whether or not to initiate an infringement procedure is

taken by the Executive Board of the ECB, acting on its own initiative or on the basis of a motion to that effect addressed to it by the national central bank of the Member State in whose jurisdiction the alleged infringement has occurred. The Court of Justice in Luxembourg has unlimited jurisdiction over the review of final decisions whereby a sanction is imposed.

## **European Central Bank, ECB: power to impose sanctions (Article 106 6 EC Treaty)**

1998/0809(CNS) - 23/11/1998 - Final act

OBJECTIVE: powers of the European Central Bank (ECB) to impose sanctions. COMMUNITY MEASURE: Council Regulation (EC) no. 2532/98 concerning the powers of the European Central Bank to impose sanctions. CONTENT: in order to ensure a uniform approach towards the imposition of sanctions in the various fields of competence of the ECB, the Regulation provides that the ECB may impose fines and penalties on undertakings within the following limits: - fines: the upper limit is EUR 500 000; - penalties: the upper limit is EUR 10 000 per day of infringement (maximum period six months). In determining whether to impose the sanction, the ECB must be guided by the principle of proportionality and take into consideration circumstances such as: - the good faith and degree of openness of the undertaking; - the seriousness of the effects of the infringement; - the repetition, frequency or duration of the infringement; - the profits obtained by the undertaking by reason of the infringement; - the economic size of the undertaking; - prior sanctions imposed by other authorities. The application of a sanction does not exempt the undertaking from its performance. The decision on whether or not to initiate an infringement procedure is taken by the Executive Board of the ECB, acting on its own initiative or on the basis of a motion to that effect addressed to it by the national central bank of the Member State in whose jurisdiction the alleged infringement has occurred. The Court of Justice in Luxembourg has unlimited jurisdiction over the review of final decisions whereby a sanction is imposed. ENTRY INTO FORCE: 27 November 1998.

## **European Central Bank, ECB: power to impose sanctions (Article 106 6 EC Treaty)**

1998/0809(CNS) - 06/10/1998 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted unamended the report by Mr Giorgos KATIFORIS (PSE, GR) on the powers of the European Central Bank to impose sanctions.