Basic information

1998/2065(COS) COS - Procedure on a strategy paper (historic)	Procedure completed
Economic and monetary union EMU, 3rd stage: composition of the Economic and Financial Committee EFC **Subject** 5.20.01 Coordination of monetary policies, European Monetary Institute (EMI), Economic and Monetary Union (EMU)	

Key players

European Parliament	**Committee responsible**	**Rapporteur**	**Appointed**
	ECON Economic and Monetary Affairs, Industrial Policy	BERÈS Pervenche (PSE)	18/03/1998

Council of the European Union	**Council configuration**	**Meetings**	**Date**
	Economic and Financial Affairs ECOFIN	2044	1997-11-17

Key events

Date	Event	Reference	Summary
17/11/1997	Debate in Council		
25/02/1998	Non-legislative basic document published	COM(1998)0110	Summary
29/04/1998	Committee referral announced in Parliament		
30/06/1998	Vote in committee		Summary
30/06/1998	Committee report tabled for plenary	A4-0264/1998	
14/07/1998	Debate in Parliament		
14/07/1998	End of procedure in Parliament		
21/09/1998	Final act published in Official Journal		

Technical information

Procedure reference	1998/2065(COS)
Procedure type	COS - Procedure on a strategy paper (historic)
Procedure subtype	Commission strategy paper
Legal basis	Rules of Procedure EP 148

Stage reached in procedure	Procedure completed
Committee dossier	ECON/4/09939

Documentation gateway				
European Parliament				
Document type	**Committee**	**Reference**	**Date**	**Summary**
Committee report tabled for plenary, single reading		A4-0264/1998 OJ C 292 21.09.1998, p. 0004	30/06/1998	
Text adopted by Parliament, single reading		T4-0418/1998 OJ C 292 21.09.1998, p. 0018-0036	14/07/1998	Summary
European Commission				
Document type		**Reference**	**Date**	**Summary**
Non-legislative basic document		COM(1998)0110	25/02/1998	Summary

Economic and monetary union EMU, 3rd stage: composition of the Economic and Financial Committee EFC

1998/2065(COS) - 14/07/1998 - Text adopted by Parliament, single reading

In adopting the report by Mrs Pervenche BERES (PSE, F) on the composition of the Economic and Financial Committee, Parliament regretted that it was not consulted but merely informed about the setting up of the Economic and Financial Committee. Parliament noted that the presence of national central bankers of countries belonging to the euro area on the Economic and Financial Committee gave it a more marked national character instead of favouring its development towards a structure with a more Community dimension. It believed that the composition of the committee should be such as to maintain a balance between the monetary and economic aspects of EMU. With regard to the representatives of national administrations, the Member States should appoint members who had both economic and financial expertise. Furthermore, the Member States should use the alternate members to ensure participation by senior officials with competence in the fields of taxation, the budget and economic forecasting. More generally, Parliament wondered about the way in which the Economic and Financial Committee would be able to operate and expressed its doubts about the capacity of the committee, as presently composed, to be a forum for dialogue concerning coordination of economic policies favourable to growth and employment. It called on the Council and the Commission to submit to it proposals concerning the coordination and dialogue to be established between the Economic and Financial Committee and the Employment Committee. Lastly, Parliament considered that the future chairman of the Economic and Financial Committee should appear before its competent committee on a quarterly basis. It should be noted that plenary rejected paragraph 14 of the report which proposed that the members of the committee chosen from among the senior official of the national central banks should not have the right to vote.

Economic and monetary union EMU, 3rd stage: composition of the Economic and Financial Committee EFC

1998/2065(COS) - 25/02/1998 - Non-legislative basic document

OBJECTIVE: to lay down detailed provisions concerning the composition of the Economic and Financial Committee. SUBSTANCE: the third stage of Economic and Monetary Union is to begin on 01/01/1999. The Treaty requires the existing Monetary Committee to be dissolved at the beginning of stage 3 and that an Economic and Financial Committee (EFC) be set up. In accordance with the requirements of the Treaty, the Commission presents a proposal for a Council Decision on the detailed provisions concerning the composition of the Economic and Financial Committee. Under the proposal, the Member States, the Commission and the European Central Bank are each to appoint two members, so that the EFC will consist of 34 members altogether.