Basic information

1998/2076(INI) INI - Own-initiative procedure	Procedure completed
Interest accrued on Community Funds **Subject** 8.70.03 Budgetary control and discharge, implementation of the budget	

Key players

	Committee responsible	Rapporteur	Appointed
European Parliament	CONT Budgetary Control	COLOM I NAVAL Joan (PSE)	20/05/1997

Key events

Date	Event	Reference	Summary
03/04/1998	Committee referral announced in Parliament		
29/06/1998	Vote in committee		Summary
29/06/1998	Committee report tabled for plenary	A4-0268/1998	
15/07/1998	End of procedure in Parliament		
21/09/1998	Final act published in Official Journal		
02/03/1999	Additional information		Summary

Technical information

Procedure reference	1998/2076(INI)
Procedure type	INI - Own-initiative procedure
Procedure subtype	Initiative
Legal basis	Rules of Procedure EP 55
Stage reached in procedure	Procedure completed
Committee dossier	CONT/4/09977

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
		A4-0268/1998		

Committee report tabled for plenary, single reading		OJ C 292 21.09.1998, p. 0004	29/06/1998	
Text adopted by Parliament, single reading		T4-0421/1998 OJ C 292 21.09.1998, p. 0052-0061	15/07/1998	Summary

Interest accrued on Community Funds

1998/2076(INI) - 15/07/1998 - Text adopted by Parliament, single reading

Adopting without debate the report by Mr Joan Colom i Naval (PSE, E), Parliament notes that what are often enormous sums of money are transferred from the Community budget to economic areas, public authorities and economic and social groups. Such transfers often result in monies being left in the hands of third parties and not being used for the purposes of the measures being funded. Consequently, Parliament considers that it is necessary to lay down, in respect of the main budget sectors, comprehensive provisions governing: - the ownership of interests earned and the sums transferred between the moment of payment and the moment of use or repayment into the Community budget (in the event of irregularity), - the allocation of such interest. This situation appears particularly relevant for the CAP, where considerable sums remain in the hands of recipients up to the due date specified in the recovery order. With regard to structural policies, Parliament calls for a new Structural Fund and Cohesion Fund regulations to take account of this problem and provide for repayment into the Union budget of interest accruing or monies which are the subject of net financial corrections. Parliament draws the same kind of conclusion with regard to the Community's internal and external policies. With regard to Community loans, Parliament calls on the Commission to include explicit clauses on the opening of ad hoc interest-bearing accounts and Commission ownership of such interest in all agreements concluded with public or private institutions.