Basic information

2000/0807(CNS) CNS - Consultation procedure	Procedure completed
Medium-term financial assistance mechanism for Member States' balances of payments. Report **Subject** 5.10.01 Convergence of economic policies, public deficit, interest rates	

Key players

European Parliament	**Committee responsible**	**Rapporteur**	**Appointed**
	ECON Economic and Monetary Affairs	SARTORI Amalia (PPE-DE)	06/07/2000
Council of the European Union	**Council configuration**	**Meetings**	**Date**
	Health	2319	2000-12-14
European Commission	**Commission DG**	**Commissioner**	
	Economic and Financial Affairs		

Key events

Date	Event	Reference	Summary
26/11/1999	Legislative proposal published	COM(1999)0628	Summary
03/07/2000	Committee referral announced in Parliament		
11/10/2000	Vote in committee		Summary
11/10/2000	Committee report tabled for plenary, 1st reading/single reading	A5-0277/2000	
23/10/2000	Debate in Parliament		
24/10/2000	Decision by Parliament	T5-0455/2000	Summary
14/12/2000	Act adopted by Council after consultation of Parliament		
14/12/2000	End of procedure in Parliament		

Technical information

Procedure reference	2000/0807(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legal basis	EC Treaty (after Amsterdam) EC 000
Stage reached in procedure	Procedure completed
Committee dossier	ECON/5/12863

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, 1st reading/single reading		A5-0277/2000 OJ C 197 12.07.2001, p. 0007	11/10/2000	
Text adopted by Parliament, 1st reading/single reading		T5-0455/2000 OJ C 197 12.07.2001, p. 0024-0088	24/10/2000	Summary

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(1999)0628	26/11/1999	Summary

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Medium-term financial assistance mechanism for Member States' balances of payments. Report

2000/0807(CNS) - 26/11/1999 - Legislative proposal

PURPOSE : a review of the single facility providing medium-term financial assistance for Member States' balance of payments in the light of the launch of the single currency. CONTENT : since 1 January 1999, the Member States participating in the single currency are no longer eligible for the Community's medium-term financial assistance for their balance of payments. Those Member states which have not joined the euro zone (United Kingdom, Greece, Denmark, Sweden) may, however, have need of the facility in the future, as may the applicant countries which become members of the Union, but do not join the euro zone. The Commission feels that the facility should be retained. With the exception of the first time, the method used has always been for loans of the European Community to be financed by the capital markets or financial institutions. The Commission takes the view that this should continue and that the second method of providing assistance under which these loans are financed in full or in part by the other Member States, should be discontinued. Furthermore, the reduction in the number of Member States which are eligible for financial assistance justifies a downward revision in the ceiling for loans to be granted under the facility, but it must be kept at a sufficiently high level to provide an adequate response to the needs observed. The present ceiling of 16 billion should therefore be reduced to EUR 12 billion. Accordingly, the Commission will in due course present a proposal amending Regulation 1969/88/EEC of 24 June 1988.

Medium-term financial assistance mechanism for Member States' balances of payments. Report

2000/0807(CNS) - 24/10/2000 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted the report drafted by Mr Amalia SARTORI (EPP/ED, I) relating to financial assistance for Member States' balances of payments. The Parliament approves the Commission proposal to reduce from EUR 16 billion to EUR 18 billion in accordance with the suggestions made by the Commission, it being understood that a further reduction will have to be decided subsequently on the basis of the reduction in the number of countries with derogations.