Basic information

2005/0233(CNS) CNS - Consultation procedure Regulation	Procedure completed
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) **Subject** 5.20.01 Coordination of monetary policies, European Monetary Institute (EMI), Economic and Monetary Union (EMU) 6.30.04 Loans to third-countries, Guarantee Fund	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	BERÈS Pervenche (PSE)	13/12/2005

Committee for opinion	Rapporteur for opinion	Appointed
JURI Legal Affairs	The committee decided not to give an opinion.	

Council of the European Union

Council configuration	Meetings	Date
General Affairs	2722	2006-04-10

European Commission

Commission DG	Commissioner
Economic and Financial Affairs	

Key events

Date	Event	Reference	Summary
30/11/2005	Legislative proposal published	COM(2005)0611	Summary
19/01/2006	Committee referral announced in Parliament		
24/01/2006	Vote in committee		Summary
27/01/2006	Committee report tabled for plenary, 1st reading/single reading	A6-0010/2006	
14/02/2006	Decision by Parliament	T6-0048/2006	Summary

14/02/2006	Results of vote in Parliament		
10/04/2006	Act adopted by Council after consultation of Parliament		
10/04/2006	End of procedure in Parliament		
28/04/2006	Final act published in Official Journal		

Technical information

Procedure reference	2005/0233(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legislative instrument	Regulation
Legal basis	EC Treaty (after Amsterdam) EC 308
Stage reached in procedure	Procedure completed
Committee dossier	ECON/6/32296

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE367.884	17/01/2006	
Committee report tabled for plenary, 1st reading/single reading		A6-0010/2006	27/01/2006	
Text adopted by Parliament, 1st reading/single reading		T6-0048/2006	14/02/2006	Summary

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2005)0611	30/11/2005	Summary

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
ECB	European Central Bank: opinion, guideline, report	CON/2006/0008 OJ C 049 28.02.2006, p. 0035-0036	21/02/2006	Summary

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Final act
Regulation 2006/0640 OJ L 115 28.04.2006, p. 0001-0001 Summary

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) - 14/02/2006 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted a resolution drafted by Pervenche **BERÈS** (PES, FR), and approved the Commission's proposal.

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) - 30/11/2005 - Legislative proposal

PURPOSE : to repeal Council Regulation 3181/78/EEC and Council Regulation 1736/79/EEC in the area of Monetary Policy.

PROPOSED ACT : Council Regulation

CONTENT : Council Regulation 3181/78/EEC relating to the European monetary system gives the European Monetary Co-operation Fund (EMCF) the power to receive reserves from Member States and to issue ECUs. The tasks of EMCF were taken over by EMI and subsequently ECB and the EMCF was dissolved. Therefore, this Regulation is not relevant anymore.

Council Regulation 1736/79/EEC on interest subsidies for certain loans granted under the European monetary system states that the Community should during a five-year period from its date of application, grant interest subsidies on certaintypes of loans (EIB loans to finance investments in less prosperous Member States, inter alia in infrastructure). This time period of five years, which was not extended, has come to an end in 1984. Furthermore, according to Article 1 of this Regulation, a Member State had to participate in the Exchange rate mechanisms of the European monetary system to benefit from the subsidies. This condition suggests also that the Regulation is no longer applicable. Those NIC loans granted by the EIB which benefited from this interest subsidy have in the meantime been repaid. Therefore, this Regulation is not relevant anymore.

Accordingly, Council Regulations 3181/78/EEC and 1736/79/EEC have become obsolete and should be proposed for abrogation.

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.

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) - 10/04/2006 - Final act

PURPOSE: to repeal Council Regulation 3181/78/EEC and Council Regulation 1736/79/EEC in the area of Monetary Policy.

LEGISLATIVE ACT: Council Regulation 640/2006/EC repealing Regulations 3181/78/EEC and 1736/79/EEC concerning the European Monetary Union.

CONTENT: the Council has adopted this Act in order to repeal two Regulations, which have now become obsolete. They are: Regulations 3181/78 /EEC and 1736/79/EEC, relating to the European Monetary Union.

ENTRY INTO FORCE: 18 May 2006.