



Basic information	
2007/0150(CNS) CNS - Consultation procedure Decision	Procedure completed
Managing the assets of the ECSC in liquidation and of the Research Fund for Coal and Steel: multiannual financial guidelines Amending Decision 2003/77/EC 2000/0363(CNS) Subject 8.70 Budget of the Union	

Key players				
European Parliament	Committee responsible		Rapporteur	Appointed
	BUDG Budgets		BÖGE Reimer (PPE-DE)	24/10/2007
	Committee for opinion		Rapporteur for opinion	Appointed
	CONT Budgetary Control		The committee decided not to give an opinion.	
	ITRE Industry, Research and Energy		The committee decided not to give an opinion.	
Council of the European Union	Council configuration		Meetings	Date
	General Affairs		2888	2008-09-15
European Commission	Commission DG		Commissioner	
	Economic and Financial Affairs		ALMUNIA Joaquín	

Key events			
Date	Event	Reference	Summary
20/07/2007	Legislative proposal published	COM(2007)0435 	Summary
24/09/2007	Committee referral announced in Parliament		
27/02/2008	Vote in committee		Summary

04/03/2008	Committee report tabled for plenary, 1st reading/single reading	A6-0062/2008	
11/03/2008	Decision by Parliament	T6-0073/2008	Summary
11/03/2008	Results of vote in Parliament		
15/09/2008	Act adopted by Council after consultation of Parliament		
15/09/2008	End of procedure in Parliament		
23/09/2008	Final act published in Official Journal		

Technical information

Procedure reference	2007/0150(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legislative instrument	Decision
Amendments and repeals	Amending Decision 2003/77/EC 2000/0363(CNS)
Stage reached in procedure	Procedure completed
Committee dossier	BUDG/6/52289

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE400.638	18/02/2008	
Committee report tabled for plenary, 1st reading/single reading		A6-0062/2008	04/03/2008	
Text adopted by Parliament, 1st reading/single reading		T6-0073/2008	11/03/2008	Summary

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2007)0435 	20/07/2007	Summary

Additional information

Source	Document	Date
National parliaments	IPEX	
European Commission	EUR-Lex	

Final act

Managing the assets of the ECSC in liquidation and of the Research Fund for Coal and Steel: multiannual financial guidelines

2007/0150(CNS) - 11/03/2008 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted, by 551 votes to 44 with 10 abstentions, a legislative resolution under the consultation procedure, approving the proposal for a Council decision amending Decision 2003/77/EC laying down multiannual financial guidelines for managing the assets of the ECSC in liquidation and, on completion of the liquidation, the Assets of the Research Fund for Coal and Steel.

The report had been tabled for consideration in plenary by Reimer **BÖGE**(EPP-ED, DE) on behalf of the Committee on Budgets.

Managing the assets of the ECSC in liquidation and of the Research Fund for Coal and Steel: multiannual financial guidelines

2007/0150(CNS) - 20/07/2007 - Legislative proposal

PURPOSE: to amend the multiannual financial guidelines for managing the assets of the ECSC in liquidation.

PROPOSED ACT: Council Decision

CONTENT: following the expiry of the ECSC Treaty on 23 July 2002, management of the assets of the ECSC in liquidation and, upon completion of the liquidation, the Assets of the Research Fund for Coal and Steel were entrusted to the Commission.

In this context, the Financial Guidelines laid down for the management of the assets of the ECSC in liquidation and, upon completion of the liquidation, the Assets of the Research Fund for Coal and Steel have been reviewed in accordance with Article 2 of Council Decision 2003/77/EC.

Following this review, a number of minor changes to the Financial Guidelines are proposed. The changes reflect the experience gained in the first five years of operation, developments in the financial markets in which ECSC in liquidation operates and finally the change to internationally accepted accounting rules for the Commission as a whole.

There are clarifications of several definitions, namely the maturity concept of a bond, which is refined to cover the definition used by asset-backed securities (ABS), the definition of government issued or government guaranteed securities and the definition of "debt" issued by banks. The rules for sale and repurchase operations are brought up to market standards. In addition, certain rating-related provisions are clarified and the maximum maturity permitted is extended to take account of the changing issuance pattern of the Member States.

On the issue of reporting, it has therefore been proposed to send reports on a six-monthly basis which would be more efficient both for the Member States, allowing them to give enhanced attention to a less frequent report, and for the Commission by reducing its administrative costs.

Managing the assets of the ECSC in liquidation and of the Research Fund for Coal and Steel: multiannual financial guidelines

2007/0150(CNS) - 15/09/2008 - Final act

PURPOSE: to improve the effectiveness of multiannual financial guidelines for managing the assets of the ECSC in liquidation and, on completion of the liquidation, the Assets of the Research Fund for Coal and Steel, by adapting them to new market elements and clarifying certain concepts.

LEGISLATIVE ACT: Council Decision 2008/750/EC amending Decision 2003/77/EC laying down multiannual financial guidelines for managing the assets of the ECSC in liquidation and, on completion of the liquidation, the Assets of the Research Fund for Coal and Steel.

CONTENT: following the expiry of the ECSC Treaty on 23 July 2002, the management of the assets of the ECSC in liquidation and the Assets of the Research Fund for Coal and Steel was entrusted to the Commission. In this context, the Financial Guidelines laid down for the management of the assets of the ECSC in liquidation and, upon completion of the liquidation, the Assets of the Research Fund for Coal and Steel have been reviewed in accordance with Council Decision 2003/77/EC.

The adopted amendments are the result of this first assessment and aim to improve the effectiveness of the financial guidelines by adapting them to new market elements and clarifying certain concepts. The amended guidelines reflect standard market practice and definitions as regards, inter alia, the maturity concepts used, equivalent securities in the case of repurchase agreements and applicable ratings. They take into account the changes in the accounting rules of the Commission.

Subject to rating requirements, certain public entities should be assimilated to Member States or other sovereigns in the context of the investment limits.

Lastly, for reasons of efficiency and in order to reduce administrative costs, the frequency of reporting has been adapted.

ENTRY INTO FORCE: 24/09/2008.