Basic information

2010/2654(RSP) RSP - Resolutions on topical subjects	Procedure completed
Conclusions of the European Council meeting (28-29 October 2010) and economic governance See also 2010/2652(RSP) **Subject** 5.10.01 Convergence of economic policies, public deficit, interest rates 8.40.14 European Council	

Key players

Council of the European Union	**Council configuration**	**Meetings**	**Date**
	General Affairs	3047	2010-11-22
	Economic and Financial Affairs ECOFIN	3045	2010-11-17
European Commission	**Commission DG**	**Commissioner**	
	Secretariat-General	BARROSO José Manuel	

Key events

Date	Event	Reference	Summary
29/10/2010	Additional information		Summary
17/11/2010	Debate in Council		Summary
22/11/2010	Debate in Council		
24/11/2010	Debate in Parliament		Summary
24/11/2010	End of procedure in Parliament		

Technical information

Procedure reference	2010/2654(RSP)
Procedure type	RSP - Resolutions on topical subjects
Procedure subtype	Resolution on statement
Amendments and repeals	See also 2010/2652(RSP)
Legal basis	Rules of Procedure EP 136-p2
Stage reached in procedure	Procedure completed

Conclusions of the European Council meeting (28-29 October 2010) and economic governance

2010/2654(RSP) - 17/11/2010

The Council was informed by the presidency of its intentions concerning the follow-up to be given to the European Council meeting on 28 and 29 October 2010 as regards: (i) economic governance; (ii) levies and taxes in the financial sector.

It held an exchange of views.

Economic governance: the European Council in October endorsed the final report from a task force established in March to devise proposals for **better budgetary discipline** in the member states and an **improved crisis resolution framework** at EU level. It called on the Council and the European Parliament to reach agreement on the ensuing legislation by the summer of 2011, on the basis of proposals from the Commission, so as to enable a rapid and effective implementation of the group's recommendations.

The European Council also considered that work on how the **impact of pension reforms should be accounted for in the implementation of the EU's stability and growth pact** should be speeded up, and asked the Council to report back on the issue in time for its meeting on 16 and 17 December.

Further to the work of the task force, the President of the European Council was asked to undertake consultations on a **limited change to the EU treaties** required in order to establish a permanent crisis mechanism to safeguard the financial stability of the euro area.

Levies and taxes in the financial sector: the European Council took note of a report from the Council highlighting the risk of competitive distortions arising from the uncoordinated introduction of levies by the member states, and assessing the potential for the possible introduction of a financial transactions tax or a financial activities tax. It asked the Council to report back on the issue of levies in December, and acknowledged that different options regarding taxation of the financial sector should be examined, as well as practices aimed at impeding tax havens and tax evasion.