Basic information

2025/0312(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Awaiting Council's 1st reading position
Economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability **Subject** 4.70.01 Structural funds, investment funds in general, programmes	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	FERBER Markus (EPP) TAVARES Carla (S&D)	10/12/2025 10/12/2025
	Shadow rapporteur GYŐRI Enikő (PfE) NESCI Denis (ECR) KELLEHER Billy (Renew) ANDRESEN Rasmus (Greens/EFA) TRIDICO Pasquale (The Left)	

Committee for opinion	Rapporteur for opinion	Appointed
EMPL Employment and Social Affairs	The committee decided not to give an opinion.	

Council of the European Union

European Commission

Commission DG	Commissioner
Economic and Financial Affairs	DOMBROVSKIS Valdis

European Central Bank

Key events

Date	Event	Reference	Summary
02/10/2025	Legislative proposal published	COM(2025)0593	Summary
23/10/2025	Committee referral announced in Parliament, 1st reading		
14/04/2026	Vote in committee, 1st reading		
14/04/2026	Committee decision to open interinstitutional negotiations with report adopted in committee		
17/04/2026	Committee report tabled for plenary, 1st reading	A10-0097/2026	Summary
27/04/2026	Committee decision to enter into interinstitutional negotiations announced in plenary (Rule 72)		
29/04/2026	Committee decision to enter into interinstitutional negotiations confirmed by plenary (Rule 72)		
15/07/2026	Approval in committee of the text agreed at 1st reading interinstitutional negotiations	GEDA/A/(2026)004092	
06/10/2026	Decision by Parliament, 1st reading	T10-0323/2026	Summary
06/10/2026	Results of vote in Parliament		

Technical information

Procedure reference	2025/0312(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Legal basis	Treaty on the Functioning of the European Union TFEU 121-p6 Treaty on the Functioning of the European Union TFEU 136
Mandatory consultation of other institutions	European Central Bank
Stage reached in procedure	Awaiting Council's 1st reading position
Committee dossier	ECON/10/04134

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE784.226	03/02/2026	
Amendments tabled in committee		PE785.222	03/03/2026	
Committee report tabled for plenary, 1st reading/single reading		A10-0097/2026	17/04/2026	Summary
Text adopted by Parliament, 1st reading/single reading		T10-0323/2026	06/10/2026	Summary

Council of the EU

Document type	Reference	Date	Summary

Coreper letter confirming interinstitutional agreement	GEDA/A/(2026)004092	24/06/2026	

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2025)0593	02/10/2025	Summary

National parliaments

Document type	Parliament /Chamber	Reference	Date	Summary
Contribution	ES_PARLIAMENT	COM(2025)0593	28/11/2025	

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability

2025/0312(COD) - 06/10/2026 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 458 votes to 138, with 61 abstentions, a legislative resolution on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 472/2013 as regards the economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability.

The European Parliament adopted its position at first reading by amending the Commission's proposal.

Parliament supports the Commission's proposal to amend the enhanced post-programme surveillance regulation for euro area Member States facing or at risk of experiencing serious financial difficulties (Regulation (EU) No 472/2013) in order to ensure consistency between that regulation and the reformed economic governance framework of the Union.

The amendments consist of eliminating inconsistencies with legislative acts resulting from the reform of the Union's economic governance framework carried out in 2024 and with institutional developments since 2013, as well as simplifying and clarifying certain elements in line with the Commission's simplification agenda, which aims to reduce regulatory burdens and simplify EU legislation to facilitate its implementation.

Macroeconomic adjustment programme

Where a Member State requests financial assistance from one or more other Member States or third countries, the European Financial Stability Mechanism (EFSM), the European Stability Mechanism (ESM), or the IMF, it must prepare, in agreement with the Commission, acting in liaison with the ECB and, where appropriate, the IMF, a draft macroeconomic adjustment programme that includes annual budgetary targets. In accordance with Regulation (EU) 2024/1263, where a Member State has an active national medium-term fiscal and structural plan and is subsequently subject to a macroeconomic adjustment programme, that plan, including any commitments concerning the Union's common priorities, must be taken into account in the design of the macroeconomic adjustment programme.

The amended text underlines in this regard that Regulation (EU) 2024/1263 requires that **national medium-term fiscal-structural plans** to address the Union's common priorities. According to that Regulation, these common priorities include a fair green and digital transition, including the EU's climate objectives, social and economic resilience, including the European Pillar of Social Rights, energy security, and, where necessary, strengthening defence capabilities.

It is specified that the draft macroeconomic adjustment programme should fully observe Article 152 TFEU and Article 28 of the Charter of Fundamental Rights of the European Union.

The Commission should inform the Chair and Vice-Chairs of the **competent committee of the European Parliament** of the conclusions drawn from the monitoring of the macroeconomic adjustment programme. That information should be treated as confidential.

Post-programme surveillance

Post-programme surveillance should focus on monitoring and assessing the capacity of the Member State concerned to repay the financial assistance received, taking into account the economic, budgetary and financial condition of that Member State. It should also cover the implementation of certain reforms, to the extent that those are not already subject to monitoring under the national medium-term fiscal-structural plan. Finally, post-programme surveillance should identify the need for corrective measures to mitigate risks to the capacity of the Member State concerned to repay the financial assistance received. Post-programme surveillance is without prejudice to the power of other lenders, such as the ESM, the EFSF and other relevant international financial institutions, to carry out tasks under their own legal frameworks.

Transparency and accountability

In order to preserve transparency, accountability and ownership for the decisions taken, the documents and acts to be provided by the Commission to the Council as specified in this Regulation should be made available to the European Parliament without undue delay.

Economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability

2025/0312(COD) - 17/04/2026 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted a report by Markus FERBER (EPP, DE) and Carla TAVARES (S&D, PT) on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 472/2013 as regards the economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability.

Members support the Commission's proposal to amend the enhanced post-programme surveillance regulation for euro area Member States facing or at risk of experiencing serious financial difficulties (Regulation (EU) No 472/2013) in order to ensure consistency between that regulation and the reformed economic governance framework of the Union.

The amendments consist of eliminating inconsistencies with legislative acts resulting from the reform of the Union's economic governance framework carried out in 2024 and with institutional developments since 2013, as well as simplifying and clarifying certain elements in line with the Commission's simplification agenda, which aims to reduce regulatory burdens and simplify EU legislation to facilitate its implementation.

More specifically, the changes aim to:

- clarify the circumstances under which enhanced surveillance applies to Member States receiving precautionary financial assistance;

- align the provisions of Regulation (EU) No 472/2013 with the new distribution of tasks established by Council Regulation (EU) 1024/2013, which conferred on the ECB special responsibilities in the area of prudential supervision;

- address concerns about the risk that enhanced surveillance, as currently designed, may discourage Member States from requesting precautionary financial assistance when necessary;

- clarify the objective and scope of post-programme surveillance, in order to increase its coherence with the European economic governance framework and avoid a duplication of reporting requirements;

- introduce a tiered system of surveillance that differentiates the level of scrutiny according to repayment risk of the financial assistance received and the need for corrective measures.

The committee responsible recommended that the European Parliament's position adopted at first reading should amend the proposal as follows:

Macroeconomic adjustment programme

Where a Member State requests financial assistance from one or several other Member States or third countries, the EFSM, the ESM or the IMF, it should prepare, in agreement with the Commission, acting in liaison with the ECB and, where appropriate, with the IMF, a draft macroeconomic adjustment programme, which should include annual budgetary targets.

Members believe that the draft macroeconomic adjustment programme should also take into account the national medium-term fiscal structural plan of the Member State concerned and be consistent with its commitments regarding the **Union's common priorities**.

The Commission should inform the Chair and Vice-Chairs of the competent committee of the European Parliament of the conclusions drawn from the monitoring of the macroeconomic adjustment programme. That information should be treated as confidential.

Information from the European Parliament

The European Parliament may invite representatives of the Council and of the Commission to enter into a dialogue on the application of this Regulation.

Information transmitted by the Commission to the Council or any of its preparatory bodies in the context of this Regulation or its implementation should simultaneously be made available to the European Parliament, subject to confidentiality arrangements if necessary. Relevant outcomes of discussions held in Council preparatory bodies should be shared with the competent committee of the European Parliament.

The Member State concerned may request the Commission to redact sensitive or confidential information, the disclosure of which would jeopardise public interests of that Member State. In such a case, the Commission should liaise with the European Parliament and the Council regarding how the redacted information can be made available to them in a confidential manner in accordance with the applicable rules.

Economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability

2025/0312(COD) - 02/10/2025 - Legislative proposal

PURPOSE: to ensure consistency between Regulation (EU) No 472/2013 and the reformed economic governance framework of the Union.

PROPOSED ACT: Regulation of the European Parliament and Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure on an equal footing with the Council.

BACKGROUND: Regulation (EU) No 472/2013 establishes a comprehensive policy framework to address situations in which euro area Member States: (a) experience or are threatened with serious difficulties with regard to their financial stability, with a risk of negative spillover effects on other euro area Member States, or (b) request or receive financial assistance.

Since its adoption, the regulatory landscape has undergone significant changes. In particular, the Union’s economic governance framework was reformed in 2024 which introduced new concepts, in particular, national medium-term fiscal-structural plans (Regulation (EU) 2024/1263). These replaced the Stability and Convergence Programmes and the National Reform Programmes, thereby bringing together the fiscal, reform and investment.

Other relevant changes include: (i) the creation of the **Single Supervisory Mechanism** (SSM) for the supervision of credit entities; (ii) the end of the active role of the European Financial Stability Facility (EFSF), which may no longer engage in new financing programmes as of 1 July 2013.

It is therefore necessary to **ensure consistency** between Regulation (EU) No 472/2013 and the reformed EU economic governance framework, as well as to take into account institutional developments since 2013.

The proposed amendments contribute to the Commission's simplification agenda, as set out in its February 2025 Communication entitled ‘A simpler and faster Europe: Communication on implementation and simplification’.

CONTENT: the Commission proposes to **amend the Regulation on enhanced and post-programme surveillance** for euro area Member States facing, or at risk of, serious financial difficulties (Regulation (EU) No 472/2013) with a view to ensuring consistency between that Regulation and the reformed Union economic governance framework.

Inconsistencies in Regulation (EU) No 472/2013 largely concern outdated references to other acts and financial assistance frameworks that are no longer applicable, including as a result of the 2024 reform of the EU economic governance framework, requiring amendments.

The proposed amendments to Regulation (EU) No 472/2013 align its provisions with the new division of tasks introduced by Council Regulation (EU) 1024/2013, which conferred specific prudential supervision responsibilities to the ECB. To ensure consistency with this new framework, the proposed amendments to Article 3 make a reference to this new division of tasks, particularly when a Member State under enhanced surveillance is required to carry out stress test exercises or sensitivity analyses to assess the resilience of the financial sector or submit regular assessments of its supervisory capacities over the financial sector.

In addition, the proposed amendments aim to:

- **clarify the circumstances under which enhanced surveillance applies to Member States receiving precautionary financial assistance**. Specifically, it is proposed that enhanced surveillance should only be automatically triggered when a Member State receives financial assistance that requires the adoption of new policy measures, regardless of whether the assistance is provided by other Member States, third countries, the European Financial Stabilisation Mechanism (EFSM), the European Stability Mechanism (ESM) or international financial institutions such as the International Monetary Fund (IMF);

- **clarify the scope and objective of post-programme surveillance**. This would focus on monitoring and assessing the repayment capacity of Member States that have received financial assistance, as well as the implementation of relevant reforms not already covered by the national medium-term fiscal-structural plan;

- introduce a tiered system of post-programme surveillance that differentiates the level of scrutiny according to repayment risk and the need for corrective measures;

- **provide for the establishment of administrative arrangements** between the Commission and relevant providers of financial assistance to euro area Member States, including the ESM. The purpose of these arrangements is to facilitate close cooperation and information-sharing between the Commission and these providers, thereby ensuring a coordinated and cohesive approach to economic surveillance and financial assistance.

These changes will ensure that post-programme surveillance becomes better aligned with the Union economic governance framework, avoiding the overlap with other surveillance processes while maintaining its effectiveness in assessing repayment risks.