



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

| Key players                   |                                |                               |   |                  |
|-------------------------------|--------------------------------|-------------------------------|---|------------------|
| European Parliament           | <b>Committee responsible</b>   |                               | <b>Rapporteur</b>   | <b>Appointed</b> |
|                               | ECON                           | Economic and Monetary Affairs | FERBER Markus (EPP)   | 10/12/2025       |
|                               |                                |                               | TAVARES Carla (S&D)   | 10/12/2025       |
|                               |                                |                               | <b>Shadow rapporteur</b><br>GYÓRI Enikő (Pfe)<br>NESCI Denis (ECR)<br>KELLEHER Billy (Renew)<br>ANDRESEN Rasmus (Greens/EFA)<br>TRIDICO Pasquale (The Left) |                  |
| <b>Committee for opinion</b>  |                                | <b>Rapporteur for opinion</b> | <b>Appointed</b>  |                  |
|                               | EMPL                           | Employment and Social Affairs | The committee decided not to give an opinion.   |                  |
| Council of the European Union |                                |                               |   |                  |
| European Commission           | <b>Commission DG</b>           |                               | <b>Commissioner</b>   |                  |
|                               | Economic and Financial Affairs |                               | DOMBROVSKIS Valdis  |                  |
| European Central Bank         |                                |                               |   |                  |

| Key events |  |  |  |
|------------|--|--|--|
|            |  |  |  |

| Date       | Event   | Reference  | Summary |
|------------|---|--|---------|
| 02/10/2025 | Legislative proposal published  | COM(2025)0593<br> | 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 71) |  |         |
| 29/04/2026 | Committee decision to enter into interinstitutional negotiations confirmed by plenary (Rule 71) |  |         |

| 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<br>Treaty on the Functioning of the European Union TFEU 136 |
| Mandatory consultation of other institutions | <a href="#">European Central Bank</a>   |
| Stage reached in procedure                   | Awaiting Parliament's position in 1st reading   |
| Committee dossier                            | ECON/10/04134   |

| Documentation gateway   |  |                               |            |         |
|---|--|-------------------------------|------------|---------|
| <b>European Parliament</b>                                      |  |                               |            |         |
| Document type   | Committee  | Reference                     | Date       | Summary |
| Committee draft report  |  | <a href="#">PE784.226</a>     | 03/02/2026 |         |
| Amendments tabled in committee                                  |  | <a href="#">PE785.222</a>     | 03/03/2026 |         |
| Committee report tabled for plenary, 1st reading/single reading |  | <a href="#">A10-0097/2026</a> | 17/04/2026 | Summary |
| <b>European Commission</b>                                      |  |                               |            |         |
| Document type   | Reference  | Date                          | Summary    |         |
| Legislative proposal  | COM(2025)0593<br> | 02/10/2025                    | Summary    |         |
| <b>National parliaments</b>                                     |  |                               |            |         |
| 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) - 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.