

AMENDMENT FORM

Suggestion for amendment of Article : III-43

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Status : - Member - Alternate

Artikel III-43

Article III-43 (ex Article 57)

1. [Article III-42 (ex 56)] shall be without prejudice to the application to third countries of any restrictions which exist on 31 December 1993 under national or Union law adopted in respect of the movement of capital to or from third countries involving direct investment – including in real estate – establishment, the provision of financial services or the admission of securities to capital markets.
2. A European law or framework law shall enact measures on the movement of capital to or from third countries involving direct investment – including investment in real estate – establishment, the provision of financial services or the admission of securities to capital markets.

The European Parliament and the Council shall endeavour to achieve the objective of free movement of capital between Member States and third countries to the greatest extent possible and without prejudice to the other [Sections] of the Constitution.

3. Notwithstanding paragraph 2, only a Council European law or framework law may enact measures which constitute a step back in Union law as regards the liberalisation of the movement of capital to or from third countries. ~~The Council shall act unanimously after consulting the European Parliament.~~

Explanation if any :

Justification: An eventual step back in Union law as regards the liberalisation in this section needs to be put under normal legislation; it also affects the functioning of the internal market.