

AMENDMENT FORM

Suggestion for amendment of Article III-74, para 6:

By **Mrs Piia-Noora Kauppi**
Status : **Alternate**

Suggestion

Article III-74 (ex Article 105)

6. A European law ~~or framework law~~ **of the Council** may confer upon the European Central Bank ~~or an other European Regulatory and Supervisory System~~ specific tasks concerning policies relating to the prudential supervision of credit institutions and other financial institutions with the exception of insurance undertakings. ~~Such law or framework law shall be adopted~~ **The Council shall act unanimously** after consulting the European Central Bank **and after receiving the consent of the European Parliament.**

Explanation:

- *It should be possible to give specific tasks not only to ECB, but possibly, if Council so wishes, to another European regulatory and Supervisory System created with the European law.*
- *Here, the decision-making procedure has been changed by the Praesidium. The current Article 105(6) requires the Council to act **unanimously** after consulting the ECB and after receiving **the assent of the European Parliament**. We ask for keeping his procedure. **To confer new tasks on the ECB is not legislation, but a decision of a constitutional nature which implies a tranfer of competences to the supranational level. Such a decision should continue to require unanimity in the Council and the assent of the European Parliament. It should also be noted that no discussion about this important issue has been taken place in the plenary of the Convention.***
- *See also EPP Essentials on Economic Governance of 18 May 2003 – CONV 761/03 –, point 5, third bullet point: “The Constitution shall only allow for **amendments to the constitutional provisions on the ECB** through a constitutional amendment procedure which requires ratification by all Member States. Prior to such amendments, the ECB must always be consulted (see the present Article 48(2) EU Treaty). Amendments which are exceptionally possible under a simplified amendment procedure (see the present Articles 105(6) and 107(5) of the EC Treaty) must continue to require the assent of the European Parliament and unanimity in the Council; they are of a constitutional nature and – in the case of Article 105(6) – even allow for a transfer of competences to the Union level.”*