

AMENDMENT FORM

Suggestion for amendment of Article : III - 74

Suggestion for protocol :

By Mr : Dick Roche

Status : - Member

Article III-74 (ex Article 105)

1. The primary objective of the European System of Central Banks shall be to maintain price stability. Without prejudice to this objective, the European System of Central Banks shall support the general economic policies in the Union in order to contribute to the achievement of its objectives as laid down in Article 3 of Part One. The European System of Central Banks shall act in accordance with the principle of an open market economy with free competition, favouring an efficient allocation of resources, and in compliance with the principles set out in [ex Article 4].
 2. The basic tasks to be carried out through the European System of Central Banks shall be:
 - (a) to define and implement the Union's monetary policy;
 - (b) to conduct foreign exchange operations consistent with the provisions of [Article 111];
 - (c) to hold and manage the official foreign reserves of the Member States;
 - (d) to promote the smooth operation of payment systems.
 3. Paragraph 2(c) shall be without prejudice to the holding and management by the governments of Member States of foreign-exchange working balances.
 4. The European Central Bank shall be consulted:
 - (a) on any proposed Union act in its fields of competence;
 - (b) by national authorities regarding any draft legislative provision in its fields of competence, but within the limits and under the conditions set out by the Council in accordance with the procedure laid down in [ex Article 107(6)].
- The European Central Bank may submit opinions to the Union Institutions or bodies or to national authorities on matters in its fields of competence.
5. The European System of Central Banks shall contribute to the smooth conduct of policies pursued by the competent authorities relating to the prudential supervision of credit institutions and the stability of the financial system.
 6. A European law or framework law may confer upon the European Central Bank 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 after consulting the European Central Bank.~~ **The Council shall act unanimously, after consultation of the European Parliament and the European Central Bank in adopting any such law or framework law.**

Explanation (if any) : This provision allows the conferring on the ECB of specific tasks concerning policies relating to the prudential supervision of credit institutions. I am of the view that the unanimity requirement needs to be retained given the implications of any extension of the ECB's role for the domestic regulatory sector, which is the responsibility of individual Member States.