

## AMENDMENT FORM

### Suggestion for amendment of Article III-85c:

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on behalf of the EPP Convention Group

Status :

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### Suggestion

#### Article III-85c

1. In order to secure the euro's place in the international monetary system, Member States ~~which are members of the Eurozone~~ **which have introduced the euro** shall coordinate, **through the Council**, their action ~~among themselves~~ and with the Commission with a view to adopting common positions on monetary matters within the competent international financial institutions and conferences. ~~They~~ **The Commission** shall defend and promote those common positions **on behalf of these Member States**.

Where appropriate, the European Central Bank, without prejudice to its independence **and Article 6 of the ESCB Statute**, shall be fully associated with that coordination.

2. On the basis of that coordination, the Council, on a proposal from the Commission **and after consultation of the European Central Bank**, may adopt appropriate European decisions to ensure unified representation within the international financial institutions and conferences.
  3. For the measures referred to in this Article, only Member States which ~~are part of the Eurozone~~ **have introduced the euro** shall vote. A qualified majority shall be defined as the majority of the votes of the representatives of the Member States ~~which are part of the Eurozone~~ **have introduced the euro**, representing at least three fifths of their population. Unanimity of those Member States shall be required for an act requiring unanimity.
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#### Explanation:

- *The euro represents the highest degree of integration achieved so far within the Union. **The euro's place in the international monetary system must therefore be secured and defended by supranational institutions and bodies: by the Commission and – in purely monetary matters – by the ECB.** It would almost amount to an absurdity if the new Constitution achieves a “double hat”-Foreign Minister for CFSP matters, but leaves the external representation of EMU matters only in an intergovernmental method of coordination.*
- *The independent right of the ECB to be present itself in international monetary organisations (such as the IMF, where the ECB has an observer status and speaks on behalf of the euro are*

*Member States in monetary policy matters) results from **Article 6 ESCB Statute**, which, in its relevant parts, reads as follows:*

**Extract from Article 6 ESCB Statute (= Protocol annexed to the EC Treaty)**

6.1 In the field of international monetary cooperation involving the tasks entrusted to the ESCB, the ECB shall decide how the ESCB shall be presented.

6.2 The ECB and, subject to its approval, the national central banks may participate in international monetary organisations.

[...]

- *See also EPP Essentials on Economic Governance of 18 May 2003 – CONV 761/03 –, point 7: "The Constitution must allow for **a more efficient representation of the Euro area in international economic and monetary organisations and fora** (such as IMF or G-8). For this purpose, the present Article 111(4) EC Treaty  $\text{\AA}$  which has never worked in practice - needs to be amended, as also recommended by the Convention Working Group „Economic Governance“. The EPP therefore calls for entrusting, directly by the Constitution, external representation in economic matters to the Commission – acting under a mandate conferred to it by the Council/the Eurogroup – and in monetary matters to the ECB. Both shall keep the Parliament and the Council regularly informed about these matters."*