

AMENDMENT FORM

Title B - Part II

Suggestion for amendment of Article : 34

By Members: Mr Andrew Duff, Mr Lamberto Dini, Mr Paul Helminger, Mr Peeter Kreitzberg, Mr Algirdas Gričius, Mr Puiu Hasotti, Mr Jelko Kacin, Mr Zekeriya Akçam and Mr Eugenijus Maldeikis; and Alternate Members: Ms Lone Dybkjaer, Mr Willem Van Eekelen, Mr Nesrin Uzun, Mr Marios Matsakis, Mrs Androula Vassiliou, Mr Istvan Szent-Ivanyi, Mr Péter Eckstein-Kovacs, Mr Ibrahim Ozal and Mr Gintautas Sivickas.

Status : Members and alternate members.

Article 34

1. By way of derogation from Article 33, the Council, acting unanimously on a recommendation from the European Central Bank or from the Commission, and following consultation with the European Central Bank with a view to reaching a consensus compatible with the objective of price stability, and after consultation with the European Parliament in accordance with the procedure laid down in paragraph 3 for the arrangements there referred to, may conclude formal agreements on a system of exchange rates for the euro in relation to non-Union currencies. The Council may, acting by a qualified majority on a recommendation from the European Central Bank or the Commission, and after consulting the European Central Bank, in an endeavour to reach a consensus consistent with the objective of price stability, adopt, adjust or abandon the central rates of the euro within the exchange-rate system. The President of the Council shall inform the European Parliament of the adoption, adjustment or abandonment of the central rates of the euro.

2. In the absence of an exchange-rate system in relation to one or more third-country currencies as referred to in paragraph 1, the Council, acting by a qualified majority on a recommendation from the Commission after consulting the European Central Bank, may formulate general orientations for exchange-rate policy in relation to these currencies.

These general orientations shall be without prejudice to the primary objective of the European System of Central Banks, to maintain price stability.

3. By way of derogation from Article 33, where agreements on matters relating to the monetary or exchange-rate system are to be the subject of negotiations between the Union and one or more States or international organisations, the Council shall, acting by a qualified majority on a recommendation from the Commission and after consulting the European Central Bank, decide the arrangements for the negotiation and for the conclusion of the agreements. ***The Commission, in close consultation with the Council and the ECB, shall represent the Union in such negotiations.***

4. Subject to paragraph 1, the Council shall, acting by a qualified majority on a proposal from the Commission and after consulting the European Central Bank, decide on the position occupied by the Union at international level in relation to questions having particular interest for the Economic and Monetary Union.

The Commission represents the Union in international financial organisations, without prejudice to the missions attributed to the ESCB. The Commission keeps in close contact with the Council and the ECB.

5. Without prejudice to Union competence as regards economic and monetary union, Member States may negotiate in international bodies and conclude international agreements.

Explanation:

The Commission should represent the Union in all international financial institutions.