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Eingelangt am 30/11/11

**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 15 July 2011**

**7824/11  
ADD 1**

**PV CONS 16  
ECOFIN 143**

**ADDENDUM to DRAFT MINUTES**

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Subject: **3076th** meeting of the Council of the European Union (**ECONOMIC and FINANCIAL AFFAIRS**), held in Brussels on 15 March 2011

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## PUBLIC DELIBERATION ITEMS<sup>1</sup>

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### "A" ITEMS list (doc. 7521/11 PTS A 24)

- a) Draft amending budget n° 1 to the general budget for 2011 - Statement of expenditure by Section - Section III - Commission
- b) Proposal for a Decision of the European Parliament and of the Council on the mobilisation of the EU Solidarity Fund .....3

### AGENDA (doc. 7520/11 OJ/CONS 15 ECOFIN 124)

#### Item 3. Legislative proposals on economic governance

- a) Regulation amending Council Regulation 1466/97 (preventive arm of the Stability and Growth Pact) ..... 3
- b) Regulation amending Council Regulation 1467/97 (corrective arm of the Stability and Growth Pact) ..... 3
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#### Item 8. Regulation on Short Selling and certain aspects of Credit Default Swaps .....4

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<sup>1</sup> Deliberations on Union legislative acts (Article 16(8) of the Treaty on European Union), other deliberations open to the public and public debates (Article 8 of the Council's Rules of Procedure).

## **LEGISLATIVE DELIBERATIONS**

*(Public deliberation in accordance with Article 16(8) of the Treaty on European Union)*

### **"A" ITEMS**

- a) **Draft amending budget n° 1 to the general budget for 2011 - Statement of expenditure by Section - Section III - Commission**
- b) **Proposal for a Decision of the European Parliament and of the Council on the mobilisation of the EU Solidarity Fund**  
6920/11 FIN 113 PE-L 22

The Council adopted its position, by qualified majority, on draft amending budget no. 1 for 2011.

### **AGENDA ITEMS**

#### **3. Legislative proposals on economic governance**

- a) **Regulation amending Council Regulation 1466/97 (preventive arm of the Stability and Growth Pact)**

The Council adopted its general approach on the Regulation as set out in document DS 1172/11.

With regard to the amended Council Regulation 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and co-ordination of economic policies, the Maltese Minister welcomed the reference in Recital 9 to "the potentially very high variability of investment expenditure.... especially in the case of small Member States". While insisting that this reference should be included in the list of exclusions from the expenditure aggregate in Article 5 (1), he accepted the advice by the Council's Legal Service that the wording in the Recital had the same legal strength as it would have in the text. The Maltese position was supported by Bulgaria.

- b) **Regulation amending Council Regulation 1467/97 (corrective arm of the Stability and Growth Pact)**

The Council adopted its general approach on the Regulation as set out in document DS 1173/11.

**c) Regulation on the effective enforcement of budgetary surveillance in the euro area**

The Council adopted its general approach on the Regulation as set out in document DS 1176/11.

**d) Regulation on the prevention and correction of macroeconomic imbalances**

The Council adopted its general approach on the Regulation as set out in document DS 1174/11.

**e) Regulation on enforcement measures to correct excessive macroeconomic imbalances in the euro area**

= General approach  
7579/11 ECOFIN 130 UEM 40 SOC 227 CODEC 387

The Council adopted its general approach on the Regulation as set out in document DS 1177/11.

**Statement by the Council**

**Related to the Draft Regulations amending regulations 1466/97 and 1467/97**

"In deciding on the steps in the SGP the Council expects to, as a rule, follow the recommendations of the Commission or explain its position in writing."

**Declaration by Estonia, Slovakia, Czech Republic, Latvia, Lithuania, Bulgaria and Romania**

"We can only agree to the proposed distribution of the fines in the context of macroeconomic and budgetary surveillance if, and only if, an equitable solution to the ESM capital shares is found for the European Council of 24-25 March 2011."

**8. Regulation on Short Selling and certain aspects of Credit Default Swaps**

= State of play

Following an exchange of views on the state of play, the Council mandated Coreper to finalise the general approach on the file in the coming weeks. An agreement on the general approach will eventually be confirmed by the Council in May.

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