



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 19 January 2012

**15113/11
ADD 1**

**PV CONS 58
ECOFIN 661**

ADDENDUM to DRAFT MINUTES

Subject: **3115th** meeting of the Council of the European Union (**ECONOMIC and
FINANCIAL AFFAIRS**) held in Luxembourg on 4 October 2011

PUBLIC DELIBERATION ITEMS¹

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AGENDA ITEMS (doc. 14822/11 OJ/CONS 57 ECOFIN 639)

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¹ 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)

9. Legislative proposals on economic governance

- **Regulation amending Council Regulation 1466/97 (preventive arm of the Stability and Growth Pact)**
- **Regulation amending Council Regulation 1467/97 (corrective arm of the Stability and Growth Pact)**
- **Regulation on the effective enforcement of budgetary surveillance in the euro area**
- **Regulation on the prevention and correction of macroeconomic imbalances**
- **Regulation on enforcement measures to correct excessive macroeconomic imbalances in the euro area**
 - = Political agreement
 - 14422/11 ECOFIN 602 UEM 267 CODEC 1472
 - 14323/11 ECOFIN 591 UEM 261
 - 14426/11 ECOFIN 604 UEM 269 SOC 787 CODEC 1477
 - 14423/11 ECOFIN 603 UEM 268 SOC 784 CODEC 1473
 - 14324/11 ECOFIN 592 UEM 262 CODEC 1460

The Council confirmed political agreement as set out in documents 14422/11, 14323/11, 14426/11, 14423/11 and 14324/11.

The Council agreed on the following statement regarding the scoreboard of indicators related to the prevention and correction of macroeconomic imbalances:

"The final agreement on the economic governance package should allow its swift entry into force. The Council therefore invites the Commission to finalise as soon as possible the design of the initial scoreboard of the alert mechanism through the process as set out in the regulation on the prevention and correction of macro-economic imbalances. In this context, the Commission should ensure that structural features of catching-up economies and the role of foreign direct investment and EU transfers are appropriately taken into account in the choice of indicators and their economic reading."

The Austrian delegation made the following statement:

"Austria recalled that it is common understanding of the Council and the Commission that the codification of the EU Semester in the Regulation amending Council Regulation 1466/97 and in the Regulation on the prevention and correction of macroeconomic imbalances does not lead to further legal obligations. Notably there is no possibility for sanctions in case of non-achievement of targets and measures under the Europe 2020 strategy laid down in National Reform Programs under the proposed articles."

10. European Markets Infrastructure Regulation

= General approach

14544/11 EF 128 ECOFIN 611 CODEC 1499

14866/11 EF 130 ECOFIN 642 CODEC 1553

The Council agreed on a general approach as set out in doc. 15148/11.

The Council agreed on the following statement:

"The Council notes that the drafting of third-country provisions, namely Articles 9a, 23, 62 and 63, requires further work, which will be completed in the context of negotiations with the European Parliament."

The Commission made the following statement:

"The Commission confirms that it will continue to fully implement all existing G20 commitments, as regards the clearing obligation for standardised OTC derivatives, ensuring fair and open access between CCPs and trading platforms including fair and non-discriminatory licensing provisions in relevant future legislative initiatives."

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