



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 23 February 2012**

**6816/12**

**ECOFIN 185  
UEM 41  
OC 80**

**COVER NOTE**

---

from: Secretariat

date of receipt: 21 February 2012

to: Council

---

Subject: Revision of the Statutes of the Economic and Financial Committee

**COMMON GUIDELINES**

**Consultation deadline for Croatia: 7.3.2012**

---

Delegations will find attached a letter from the President of the Economic and Financial Committee (EFC) concerning a revision of the Statutes of the EFC.

Encl: \_\_\_\_\_



ECONOMIC AND FINANCIAL COMMITTEE

THE PRESIDENT

Brussels, 20 February  
Ares(2012)186961

Dear Ms Margrethe Vestager,

**Subject:** Amended EFC Statutes

On 26 October 2011, the Euro summit concluded that in principle the EWG and EFC Presidents would be elected at the same time. As they currently stand, however, the EFC Statutes do not foresee the possibility of electing as EFC President the EWG President, who is not a Committee member from a national administration. The Economic and Financial Committee has therefore decided that it would be appropriate to amend its Statutes to allow for this possibility, enabling one person to hold both posts.

At its meeting on 10 February 2012, the EFC agreed on draft revised EFC Statutes (annexed). These revised Statutes also cater for some issues related to the entry into force of the Lisbon Treaty, as well as other operational issues contained in the Euro summit Statement of 26 October 2011.

I would like to submit the draft revised EFC Statutes, as agreed by the EFC, to the Council with a view to being adopted.

Yours sincerely,

Thomas Wieser

Ms Margrethe Vestager,  
President of the ECOFIN Council**Annex:** Amended EFC Statutes**Copies:** Mr U. Corsepius, Secretary-Director General Council General Secretariat  
EFC Members

## COUNCIL DECISION

of

on a revision of the Statutes of  
the Economic and Financial Committee

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 242 thereof,

Having regard to the Opinion of the Commission<sup>1</sup>,

Whereas:

- (1) In accordance with Article 134(2) of the Treaty an Economic and Financial Committee was set up on 1 January 1999.
- (2) The Council adopted on 21 December 1998 Decision 98/743/EC on the composition of the Economic and Financial Committee<sup>2</sup>.
- (3) The Council adopted on 31 December 1998 Decision 1999/8/EC on the Statutes of the Economic and Financial Committee<sup>3</sup>; these Statutes were amended by Council Decision 2003/476/EC of 18 June 2003<sup>4</sup> in order to ensure the continued effective functioning of the Committee after the accession of ten Member States on 1 May 2004.

---

<sup>1</sup> Not yet adopted.

<sup>2</sup> OJ L 358, 31.12.1998, p. 109.

<sup>3</sup> OJ L 5, 9.1.1999, p. 71.

<sup>4</sup> OJ L 158, 27.6.2003, p. 58.

- (4) Heads of State or Government of the Member States whose currency is the euro stated on 26 October 2011 that the preparatory body referred to in Article 1 of Protocol No. 14 on the Euro Group, composed of representatives of the Ministers with responsibility for finance of the Member States whose currency is the euro and of the Commission ("the Eurogroup Working Group"), would be chaired by a full-time President. As a consequence, the person nominated to this post will cease to be an official in a national administration and will be employed by the EU Institutions.
- (4 bis) Heads of State or Government of the Member States whose currency is the euro stated on 26 October 2011 that the existing administrative structures providing assistance to the Council and to the EFC, namely, the General Secretariat of the Council and the Secretariat of the EFC, will provide adequate support to the Euro Summit President and the President of the Eurogroup, under the guidance of the President of the EFC/EWG.
- (5) The Economic and Financial Committee should be able to choose its President from among the most qualified candidates, including the President of the Eurogroup Working Group.
- (6) The Statutes of the Economic and Financial Committee should therefore be revised,

HAS DECIDED AS FOLLOWS:

Article 1

The Statutes of the Economic and Financial Committee, as set out in the Annex to Decision 1999/8/EC, as amended by Decision 2003/476/EC, shall be replaced by the text set out in the Annex hereto.

Article 2

This Decision shall be published in the Official Journal of the European Union.

It shall enter into force the day following its publication in the Official Journal.

Done at

For the Council

The President

\_\_\_\_\_

## Annex

### "STATUTES OF THE ECONOMIC AND FINANCIAL COMMITTEE"

#### Article 1

The Economic and Financial Committee ("Committee") shall carry out the tasks described in paragraphs 2 and 4 of Article 134 of the Treaty establishing the European Community.

#### Article 2

The Committee may, inter alia:

- be consulted in the procedure leading to decisions relating to the exchange-rate mechanism of the third stage of economic and monetary union;
- without prejudice to Article 240 of the Treaty, prepare the Council's reviews of the development of the exchange-rate of the euro;
- provide the framework within which the dialogue between the Council and the European Central Bank (ECB) can be prepared and continued at the level of senior officials from ministries, national central banks, the Commission and the ECB.

#### Article 3

Members of the Committee and alternates shall be guided, in the performance of their duties, by the general interests of the Community.

#### Article 4

The Committee shall meet under the chairmanship of the President in two configurations: either with the members selected from the administrations, the national central banks, the Commission and the ECB, or with the members from administrations, the Commission and the ECB. The Committee in its full composition shall regularly review the list of the issues on which the national central bank members are expected to attend the meetings.

#### Article 5

Opinions, reports or communications shall be adopted by a majority of the members if a vote is requested. Each member of the Committee shall have one vote. However, when advice or an opinion is given on questions on which the Council may subsequently take a decision, members from central banks, when they are present, and the Commission may participate fully in the discussions but shall not participate in a vote. The Committee shall also report on minority or dissenting views expressed in the course of the discussion.

#### Article 6

The Committee shall elect, by a majority of its members, a President for a two year term. The two year term shall be renewable. Those eligible for election as President shall be Committee members who are senior officials in the national administrations and the President of the preparatory body referred to in Article 1 of Protocol No. 14 on the Euro Group, composed of representatives of the Ministers with responsibility for finance of the Member States whose currency is the euro and of the Commission ("the Eurogroup Working Group").

If the EFC President is a Committee member from a national administration, he/she shall delegate his/her voting right to his/her alternate.

### Article 7

In the event of being prevented from fulfilling his/her duties, the President shall be replaced by the Vice-President of the Committee who shall be elected for a term of two years, by a majority of Members, from among Committee members who are senior officials in the national administrations or the President of the preparatory body referred to in Article 1 of Protocol No. 14 on the Euro Group, composed of representatives of the Ministers with responsibility for finance of the Member States whose currency is the euro and of the Commission ("the Eurogroup Working Group"), unless the president of the Eurogroup Working Group has been appointed as president of the Committee.

### Article 8

Unless the Committee decides otherwise, the President of the Eurogroup Working Group, if not also President of the Committee, may attend meetings of the Committee and take part in the discussions.

Unless the Committee decides otherwise, alternates may attend meetings of the Committee. The alternates shall not vote. Unless the Committee decides otherwise, they shall not take part in the discussions.

A member who is unable to attend a meeting of the Committee may delegate his/her functions to one of the alternates. He/she may also delegate them to another member. The Chairman and the Secretary should be informed in writing before a meeting. In exceptional circumstances the President may agree to alternative arrangements.



### Article 9

The Committee may entrust the study of specific questions to its alternate members, to subcommittees or to working parties. In these cases, the Presidency shall be assumed by a member or an alternate member of the Committee, appointed by the Committee. The members of the Committee, its alternates, and its subcommittees or working parties may call upon experts to assist them.

### Article 10

The Committee shall be convened by the President on his/her own initiative, or at the request of the Council, of the Commission or of at least four members of the Committee.

### Article 11

As a rule, the President represents the Committee; in particular, the President may be authorised by the Committee to report on discussions and deliver oral comments on opinions and communications prepared by the Committee. The President shall have the responsibility of maintaining the Committee's relations with the European Parliament.

### Article 12

The proceedings of the Committee shall be confidential. The same rule shall apply to the proceedings of its alternates, subcommittees or working parties.

Article 13

The Committee shall be assisted by a Secretariat under the direction of a Secretary. The Secretary and the staff needed for the Secretariat shall be supplied by the Commission. The Secretary shall be appointed by the Commission after consultation of the Committee. The Secretary and his/her staff shall act on the instructions of the Committee when carrying out their responsibilities to the Committee.

The expenses of the Committee shall be included in the estimates of the Commission.

Article 14

The Committee shall adopt its own procedural arrangements."

---