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UEM 309**

'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Council endorsement of amendments to the Code of Conduct of the Two-Pack

Following an agreement reached by the Economic and Financial Committee (EFC) on 30 September 2016 on a revised version of the Code of Conduct of the Two-Pack (document ST 13045/16), the Council is invited to endorse it at its meeting on 8/11/2016.

Specifically, section A.2 on the assessment of the Draft Budgetary Plans is amended to clarify that euro area members should submit their draft budgetary plans to the Eurogroup and the European Commission no earlier than 1 October and no later than 15 October each year. These deadlines also apply to countries ruled by a government not enjoying full budgetary powers according to the national constitutional rules and/or conventions at the time when the draft budget law should be submitted to the national parliament. Those euro area members should at a minimum submit a draft budgetary plan prepared on a no-policy-change basis. Table 4.b in the annex of the revised version of the Code of Conduct is also amended to allow for the voluntary provision of data on EU funded investments.

Specifications on the implementation of the Two Pack 13045/16 ECOFIN 883 UEM 310
regulations -Regulation (EU) No 473/2013 and
Regulation (EU) No 472/2013-; and Guidelines on the
format and content of draft budgetary plans, economic
partnership programmes and debt issuance reports.
