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'I/A' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee (Part 2)/Council
Subject: Review of the Union's facility providing medium-term financial assistance for Member States' balances of payments pursuant to Council Regulation (EC) No 332/2002
– draft Council conclusions

1. Regulation (EC) No 332/2002 of 18 February 2002 established a facility providing medium-term financial assistance to Member States' balances of payments under Article 143 of the Treaty on the Functioning of the EU (ex-Article 119 of the EC Treaty). According to Article 10 of that Regulation, the Council must examine the facility every three years, to establish whether it still meets, in its principle, arrangements and ceiling, the need which led to its creation. This review is to be undertaken on the basis of a report from the European Commission and after the Economic and Financial Committee (EFC) has delivered an opinion.
2. The Commission issued its report on 30 August 2017 (11845/17 ECOFIN 697 UEM 248). The EFC adopted its opinion on 27 October 2017.
3. The EFC agreed on the draft Council conclusions on 27 October 2017.
4. The Permanent Representatives Committee is therefore asked to invite the Council to adopt the draft conclusions annexed to this note at its forthcoming meeting.

Draft Council conclusions on

the Union's facility providing medium-term financial assistance for Member States' balances of payments pursuant to Council Regulation (EC) No 332/2002

The COUNCIL of the European Union:

1. HAVING regard to Council Regulation (EC) No 332/2002 of 18 February 2002 establishing a facility providing medium-term financial assistance for Member States' balances of payments;
2. HAVING regard to Article 10 of the above-mentioned Regulation, requiring the Council to examine, every three years, whether the facility still meets, in its principle, arrangements and ceiling, the need which led to its creation, based on the Commission's report and after the Economic and Financial Committee (EFC) has delivered its opinion;
3. HAVING EXAMINED the Commission report to the Council, issued on 30 August 2017; and the opinion of by the EFC, adopted on 27 October 2017;
4. IS OF VIEW that the facility still serves the purposes for which it has been established.