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From:	Mr Mario Draghi, President of the European Central Bank
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To:	Mr Uwe CORSEPIUS, Secretary-General of the Council of the European Union

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Subject:	Technical working document produced in connection with ECB Opinion CON/2014/84
	Drafting proposals

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Delegations will find attached the Technical working document produced with ECB Opinion. CON/2014/84.

Technical working document

produced in connection with ECB Opinion CON/2014/84

Drafting proposals

Text proposed by the Commission	Amendments proposed by the ECB
<p>Amendment 1</p> <p>Preamble</p>	
<p>‘Having regard to the Treaty on the Functioning of the European Union, and in particular Article 338(1) thereof,</p> <p>Having regard to the proposal from the European Commission,</p> <p>After transmission of the draft legislative act to the national Parliaments,</p> <p>Acting in accordance with the ordinary legislative procedure,</p> <p>Whereas:</p> <p>[...]</p>	<p>‘Having regard to the Treaty on the Functioning of the European Union, and in particular Article 338(1) thereof,</p> <p>Having regard to the proposal from the European Commission,</p> <p><b>Having regard to the opinion of the European Central Bank (*)</b></p> <p>After transmission of the draft legislative act to the national Parliaments,</p> <p>Acting in accordance with the ordinary legislative procedure,</p> <p>Whereas:</p> <p>[...]</p>
<p><u>Explanation</u></p> <p><i>The obligation to consult the European Central Bank (ECB) is a procedural requirement, defined in Article 4 of the Statute of the European System of Central Banks and of the European Central Bank and Articles 127(4) and 282(5) of the Treaty, that should be consistently referred to in the preambles of all Union acts falling within the ECB’s field of competence.</i></p>	

Amendment 2	
Preamble	
No text	<p><b>‘(12a) The Committee on Monetary, Financial and Balance of Payments Statistics, established by Council Decision 2006/856/EC<sup>1</sup>, should ensure close cooperation between the European Statistical System and the European System of Central Banks to define, amend and update the following: reporting requirements, submission deadlines and quality assurance processes in respect of balance of payments and related statistics, namely international trade in services and foreign direct investment, covered by this Regulation.’</b></p>
<p><u>Explanation</u></p> <p><i>See paragraphs 2.2.1 to 2.2.3 of this Opinion. The proposed regulation has the aim of abolishing the Balance of Payments Committee established by Article 11 of Regulation (EC) No 184/2005 of the European Parliament and of the Council<sup>2</sup> and transferring all comitology powers to the European Statistical System Committee, on which the ECB and national central banks (NCBs) are not represented. Close cooperation between the European Statistical System (ESS) and the European System of Central Banks (ESCB) in the field of balance of payments (BOP) and international investment position (IIP) statistics should be ensured through the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB). In particular, the opinion of the CMFB could be requested on proposals for new legal acts, including amending legal acts, on BOP and related statistics.</i></p>	

<sup>1</sup> Council Decision 2006/856/EC of 13 November 2006 establishing a Committee on monetary, financial and balance of payments statistics (OJ L 332, 30.11.2006, p. 21).

<sup>2</sup> Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment (OJ L 35, 8.2.2005, p. 23).

Amendment 3	
Article 1(1)	
<p>‘(1) In Article 2, the following paragraph is added:</p> <p>“3. The Commission shall be empowered to adopt delegated acts in accordance with Article 10, when, for reasons of economic and technical changes, data requirements need to be updated, including submission deadlines as well as revisions, extensions and eliminations of data flows set out in Annex I, and when the definitions set out in Annex II need to be updated.”’</p>	<p><del>‘(1) In Article 2, the following paragraph is added:</del></p> <p><del>“3. The Commission shall be empowered to adopt delegated acts in accordance with Article 10, when, for reasons of economic and technical changes, data requirements need to be updated, including submission deadlines as well as revisions, extensions and eliminations of data flows set out in Annex I, and when the definitions set out in Annex II need to be updated.”’</del></p>
<p><u>Explanation</u></p> <p><i>See paragraphs 2.1.1 to 2.1.4 of this Opinion. Data requirements including submission deadlines as well as revisions, extensions and eliminations of data flows and definitions are essential elements of Regulation (EC) No 184/2005 as they have a direct impact on the reporting burden of data compilers and reporting agents. As Council Regulation (EC) No 2533/98<sup>3</sup> allocates to the ECB, assisted by the NCBs, the task to collect information on, inter alia, BOP and IIP statistics, data requirements including submission deadlines as well as revisions, extensions and eliminations of data flows should be introduced by a regulation of the European Parliament and of the Council.</i></p>	

<sup>3</sup> Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ L 318, 27.11.1998, p. 8).

Amendment 4	
Article 1(2)	
<p>‘(2) In Article 4, paragraph 3 is replaced by the following:</p> <p>“3. The Commission shall adopt, by means of implementing acts, the common quality standards, as well as the content and periodicity of the quality reports, taking into account the implications as regards the cost of collecting and compiling the data as well as important changes concerning data collection.</p> <p>Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 11(2).</p> <p>[...]”</p>	<p>‘(2) In Article 4, paragraph 3 is replaced by the following:</p> <p>“3. The Commission shall adopt, by means of implementing acts <b>and following the consultation of the European Central Bank and the Committee on Monetary, Financial and Balance of Payments Statistics established by Decision 2006/856/EC</b>, the common quality standards, as well as the content and periodicity of the quality reports, taking into account the implications as regards the cost of collecting and compiling the data as well as important changes concerning data collection.</p> <p>Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 11(2).</p> <p>[...]”</p>
<p><u>Explanation</u></p> <p><i>See paragraphs 2.2.1 to 2.2.3 of this Opinion. Quality standards and quality reports are essential elements of Regulation (EC) No 184/2005 as they have a direct impact on the reporting burden of data compilers and reporting agents. Regulation (EC) No 2533/98 has allocated to the ECB, assisted by NCBs, the task of collecting BOP and IIP statistics, and close cooperation between the ESCB and the ESS in setting the common quality standards, as well as the content and periodicity of the quality reports, must be ensured. Divergent or inconsistent quality assurance frameworks will not only increase the reporting burden for respondents, such as small and medium-sized enterprises, but will also result in divergent or inconsistent BOP and IIP statistics. Therefore, the Commission should consult the CMFB before adopting, by means of implementing acts, the common quality standards, as well as the content and periodicity of the quality reports.</i></p> <p><i>The obligation to consult the ECB on draft implementing acts that fall within its field of competence is established by Articles 127(4) and 282(5) of the Treaty.</i></p>	

Amendment 5	
Article 1(3)	
<p>‘(3) Article 10 is replaced by the following:</p> <p style="text-align: center;"><i>“Article 10</i></p> <p style="text-align: center;"><b>Exercise of delegated powers</b></p> <p>1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.</p> <p>2. When exercising the powers delegated in Article 2(3), the Commission shall ensure that the delegated acts do not impose a significant additional administrative burden on Member States and on the respondents.</p> <p>3. The power to adopt delegated acts referred to in Article 2(3) shall be conferred on the Commission for an indeterminate period of time from <i>[Publication office: please insert the exact date of the entry into force of the amending Regulation]</i>.</p> <p>4. The delegation of power referred to in Article 2(3), may be revoked at any time by the European Parliament or by the Council.</p> <p>A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the <i>Official Journal of the European Union</i> or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.</p> <p>5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.</p> <p>6. A delegated act adopted pursuant to Article 2(3), shall enter into force only if no objection has been expressed either by the European Parliament or the</p>	<p><del>‘(3) Article 10 is replaced by the following:</del></p> <p style="text-align: center;"><del><i>“Article 10</i></del></p> <p style="text-align: center;"><del><b>Exercise of delegated powers</b></del></p> <p><del>1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.</del></p> <p><del>2. When exercising the powers delegated in Article 2(3), the Commission shall ensure that the delegated acts do not impose a significant additional administrative burden on Member States and on the respondents.</del></p> <p><del>3. The power to adopt delegated acts referred to in Article 2(3) shall be conferred on the Commission for an indeterminate period of time from <i>[Publication office: please insert the exact date of the entry into force of the amending Regulation]</i>.</del></p> <p><del>4. The delegation of power referred to in Article 2(3), may be revoked at any time by the European Parliament or by the Council.</del></p> <p><del>A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the <i>Official Journal of the European Union</i> or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.</del></p> <p><del>5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.</del></p> <p><del>6. A delegated act adopted pursuant to Article 2(3), shall enter into force only if no objection has been expressed either by the European Parliament or the</del></p>

<p>Council within a period of two months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. The period shall be extended by two months at the initiative of the European Parliament or the Council.”</p>	<p><del>Council within a period of two months of notification of that act to the European Parliament and the Council or if, before expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. The period shall be extended by two months at the initiative of the European Parliament or the Council.”</del></p>
<p style="text-align: center;"><u>Explanation</u></p> <p><i>See paragraph 2.1.4 of this Opinion. The sole purpose of the amendment in Article 1(3) is to set out the conditions to which the Commission’s power to adopt delegated acts, conferred by Article 1(1), will be subject. As the ECB does not support conferral of the power to adopt delegated acts on the Commission under Regulation (EC) No 184/2005, as provided by Article 1(1) of the proposed regulation, the ECB is of the view that Article 1(3) of the proposed regulation should be deleted.</i></p>	

Amendment 6	
Article 1(4)	
<p>‘(4) Article 11 is replaced by the following:</p> <p style="text-align: center;"><i>“Article 11</i></p> <p style="text-align: center;"><b>Committee</b></p> <p>1. The Commission shall be assisted by the European Statistical System Committee established by Regulation (EC) No 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics(*). That committee shall be a committee within the meaning of Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission’s exercise of implementing powers(**).</p> <p>2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.”</p>	<p>‘(4) Article 11 is replaced by the following:</p> <p style="text-align: center;"><i>“Article 11</i></p> <p style="text-align: center;"><b>Committee</b></p> <p>1. The Commission shall be assisted by the European Statistical System Committee established by Regulation (EC) No 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics(*). That committee shall be a committee within the meaning of Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission’s exercise of implementing powers(**).</p> <p>2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.</p> <p><b>3. The Commission shall request the opinion of the Committee on Monetary, Financial and Balance of Payments Statistics, established by Decision 2006/856/EC in accordance with Article 2 of that Decision, in the following circumstances: (a) when data requirements need to be updated by the European Parliament and the Council due to economic and technical changes, including submission deadlines as well as revisions, extensions and eliminations of the data flows set out in Annex I; and (b) when the definitions set out in Annex II need to be updated.”</b></p>



Explanation

*See the explanation of Amendment 2.*