



Council of the  
European Union

Brussels, 18 June 2015  
(OR. en)

9456/15  
COR 1 (en)

**LIMITE**

ECOFIN 426  
UEM 208

## LEGISLATIVE ACTS AND OTHER INSTRUMENTS

---

Subject: COUNCIL DECISION abrogating Decision 2013/319/EU on the existence of an excessive deficit in Malta

---

1. On page 3, Recital (2)

For:

"On 21 June 2013, in accordance with Article 126(7) of the Treaty and..."

read:

"On 21 June 2013, in accordance with Article 126(7) of the Treaty on the Functioning of the European Union (TFEU) and..."

2. On page 3, Recital (3)

For:

"...annexed to the Treaty on European Union and the Treaty on the Functioning of the European Union,..."

read

"...annexed to the Treaty on European Union and to the TFEU,..."

3. On page 5, Recital (6)

For:

"(6) As from 2015, which is the year following the correction of the excessive deficit, Malta is subject to the preventive arm of the Stability and Growth Pact and should progress towards its medium-term objective at an appropriate pace, including respecting the expenditure benchmark, and comply with the debt criterion in accordance with Article 2(1a) of Regulation (EC) No 1467/97. In this context, there appears to be a risk of some deviation from the required adjustment of 0,6 % of GDP towards the medium-term objective in both 2015 and 2016. In 2015, the improvement in the structural balance is forecast to be 0,1 % of GDP below the requirement. While the adjustment projected for 2016 is in line with the requirement, there is a risk of some deviation over 2015 and 2016 taken together. Therefore, further measures will be needed in 2015 and 2016."

read:

"(6) As from 2015, which is the year following the correction of the excessive deficit, Malta is subject to the preventive arm of the Stability and Growth Pact and should progress towards its medium-term budgetary objective at an appropriate pace, including respecting the expenditure benchmark, and comply with the debt criterion in accordance with Article 2(1a) of Regulation (EC) No 1467/97. In this context, there appears to be a risk of some deviation from the required adjustment of 0,6 % of GDP towards the medium-term budgetary objective in both 2015 and 2016. In 2015, the improvement in the structural balance is forecast to be 0,1 % of GDP below the requirement. While the adjustment projected for 2016 is in line with the requirement, there is a risk of some deviation over 2015 and 2016 taken together. Therefore, further measures will be needed in 2015 and 2016."

4. On page 5, Recital (7)

For:

"In accordance with Article 126(12) of the Treaty,..."

read:

"In accordance with Article 126(12) of the TFEU,..."

---