



Council of the
European Union

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COVER NOTE

Subject: Joint declaration by the Commission and the Council on the use of the
EFSM

Delegations will find attached the joint declaration by the Commission and the Council on the use of the EFSM.

Encl.: [...]

Joint declaration by the Commission and the Council on the use of the EFSM

The Commission and the Council agree that any future use of the EFSM Regulation or any other instrument of a similar nature, for the purpose of safeguarding the financial stability of a Member State whose currency is the euro, will be made conditional upon arrangements (via collateral, guarantees or equivalent measures) being in place which ensure that no financial (direct or indirect) liability will be incurred by the Member States which do not participate in the single currency. In order to reflect this principle, the Commission will make a proposal for the appropriate changes to the EFSM Regulation as soon as possible, which shall be agreed in any case before any other proposal for support under the EFSM Regulation is brought forward. Moreover, the Commission commits not bringing forward any proposal for the use of the EFSM without a mechanism for the protection of the Member States whose currency is not the euro being assured.