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COVER NOTE

From:	Ms Kristalina GEORGIEVA, Vice-president of the European Commission
date of receipt:	30 October 2015
To:	Mr Pierre GRAMEGNA, President of the Council of the European Union
Subject:	Proposal for transfer of appropriations No DEC 38/2015 within Section III - Commission - of the general budget for 2015

Delegations will find attached Commission document DEC 38/2015

Encl.: DEC 38/2015



EUROPEAN COMMISSION

BRUSSELS, 28/10/2015

GENERAL BUDGET - 2015
SECTION III - COMMISSION TITLE: 12

TRANSFER OF APPROPRIATIONS N° DEC 38/2015

FROM

CHAPTER - 1203 Financial services and capital markets

ARTICLE - 12 03 05 Single Resolution Board (SRB)

Commitments

-1 449 973,00

TO

CHAPTER - 1202 A single market policy and free movement of services

ARTICLE - 12 02 01 Implementation and development of the internal market

Commitments

1 449 973,00

Introduction:

Transfer from the budget line 12 03 05 (Single Resolution Board) to the budget line 12 02 01 (Implementation and development of the internal market) in order to anticipate the needs resulting from the Capital Markets Union (CMU) action plan that was adopted by the Commission on 30 September 2015.

I. DECREASE

I.1

a) Heading

12 03 05 - Single Resolution Board (SRB)

b) Figure at 14/10/2015

	Commitments
1A Appropriation in budget (initial budget + AB)	3 300 000,00
1B Appropriation in budget (EFTA)	0,00
2 Transfers	-851 600,00
3 Final appropriation for the year (1A+1B+2)	2 448 400,00
4 Utilisation of final appropriation	998 427,00
5 Amount not used/available (3-4)	1 449 973,00
6 Requirements up to year-end	0,00
7 Proposed decrease	1 449 973,00
8 Decrease as percentage of appropriation in budget (7/1A)	43,94 %
9 Decrease, as a percentage of the final appropriation for the year, in the sum of transfers referred to in Article 26(1)(b) of the Financial Regulation, calculated in accordance with Article 14 of the Rules of Application	n/a

c) Receipts arising from recovery (carried over) (C5)

	Commitments
1 Appropriations available at start of the year	0,00
2 Appropriations available on 14/10/2015	0,00
3 Rate of utilisation $[(1-2)/1]$	n/a

d) Detailed grounds for the transfer

The Single Resolution Board (SRB) was established by Regulation (EU) No 806/2014. The SRB carries out specified tasks concerning the preparation for the resolution of banks and their actual resolution where they are failing or likely to fail.

An amount of EUR 3 300 000 in commitment appropriations was included in 2015 Budget under the form of an advance, to finance the administrative expenditures of the SRB during its first months of operation in 2015 (mainly composed of recruitment and staff expenditures, building and information technology costs).

The SRB became financially autonomous on 23 April 2015. It is therefore able since that date to support all its set up and development costs and it is no longer in need of any EU contribution.

As a result, the unused amount of EUR 1 449 973 in commitment appropriations can be made available to cover additional budgetary needs arising elsewhere.

II. INCREASE

II.1

a) Heading

12 02 01 - Implementation and development of the internal market

b) Figure at 14/10/2015

	Commitments
1A Appropriation in budget (initial budget + AB)	7 850 000,00
1B Appropriation in budget (EFTA)	233 145,00
2 Transfers	77 119,00
3 Final appropriation for the year (1A+1B+2)	8 160 264,00
4 Utilisation of final appropriation	2 447 342,84
5 Amount not used/available (3-4)	5 712 921,16
6 Requirements up to year-end	7 162 894,16
7 Proposed increase	1 449 973,00
8 Increase as percentage of appropriation in budget (7/1A)	18,47 %
9 Increase, as a percentage of the final appropriation for the year, in the sum of transfers referred to in Article 26(1)(b) of the Financial Regulation, calculated in accordance with Article 14 of the Rules of Application	n/a

c) Receipts arising from recovery (carried over) (C5)

	Commitments
1 Appropriations available at start of the year	0,00
2 Appropriations available on 14/10/2015	0,00
3 Rate of utilisation [(1-2)/1]	n/a

d) Detailed grounds for the transfer

The Capital Market Union (CMU) Action Plan was adopted on 30 September 2015. This action plan will trigger important work stream for the coming years that should already start in 2015.

The CMU is a flagship initiative of the EU whose aim is to boost investments in the EU, develop and diversify the sources of funding for EU businesses regardless of their size, remove barriers that are blocking cross-border investments and preventing businesses from getting access to finance. The CMU will establish a fully functioning single market for capital to ultimately contribute to create jobs and growth in the EU.

The preparatory work envisaged for 2015 include four studies: "Corporate bond liquidity", "Private placements", "Retail distribution review", "Pan-European SME information systems" whose contracts could be signed before the end of 2015.

The estimated needs to carry out the described actions amount to EUR 2 000 000. Internal redeployment will be required to allow work on this priority issue still in 2015.