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INTERNATIONAL

TREATY ON A REINFORCED STABILITY, COORDINATION AND GOVERNANCE
IN THE ECONOMIC AND MONETARY UNION

THE CONTRACTING PARTIES.....

CONSCIOUS of the obligation of the Contracting Parties, as Member States of the European Union, to regard their economic policies as a matter of common concern,

DESIRING to promote conditions for stronger economic growth in the European Union and, to that end, to develop ever-closer coordination of economic policies within the euro area,

BEARING IN MIND that the ~~coordination of the economic policies of the Contracting Parties, as Member States of the European Union, is based on the objective of sound and sustainable government finances as a means of strengthening the conditions for price stability and for strong sustainable growth underpinned by financial stability, thereby supporting the achievement of the Union's objectives for sustainable growth and employment,~~

~~BEARING IN MIND that the need for governments~~ need for governments to maintain sound and sustainable public finances and to prevent a government deficit becoming excessive is of an essential importance to safeguard the stability of the euro area as a whole, and accordingly requires the introduction of specific rules to address this need, including ~~the need a~~ balanced budget rule and an automatic mechanism to take ~~necessary~~ corrective action,

CONSCIOUS of the need to ensure that their deficits ~~remain below~~ do not exceed 3 % of their gross domestic product at market prices and that government debt ~~is below~~ does not exceed, or is sufficiently declining towards, 60 % of their gross domestic product at market prices,

RECALLING that the Contracting Parties, as Member States of the European Union, should refrain from adopting any measure which could jeopardise the attainment of the Union's objectives in the framework of the economic union, notably the practice of accumulating debt outside the general government accounts,

BEARING IN MIND that the Heads of State or Government of the euro area Member States agreed on 9 December 2011 on a reinforced architecture for Economic and Monetary Union, building upon

the European Union Treaties and facilitating the implementation of measures taken on the basis of Articles 121, 126 and 136 of the Treaty on the Functioning of the European Union,

BEARING IN MIND that the objective of the Heads of State or Government of the euro area Member States and of other Member States of the European Union ~~remains~~ to incorporate the provisions of this Agreement as soon as possible into the Treaties on which the European Union is founded,

~~TAKING NOTE, in this context, of~~ WELCOMING the intention of legislative proposals made by the European Commission to present further legislative proposals within the framework of the European Union Treaties on 23 November 2011 and TAKING NOTE of its intention to present further legislative proposals regarding a mechanism of ex ante reporting of debt issuance plans of the Member States of the European Union, a procedure of economic partnership programmes detailing structural reforms for euro area Member States in excessive deficit procedure as well as a new coordination procedure at the level of the euro area for major economic policy reform plans,

TAKING NOTE that, when reviewing and monitoring the budgetary commitments under this ~~Agreement~~ Treaty, the European Commission will act within the framework of its powers as provided by the Treaty on the functioning of the European Union, in particular Articles 121, 126 and 136 thereof,

NOTING in particular that, for the application of the budgetary "Balanced Budget Rule" described in Article 3 of this Agreement, this monitoring will be made through the setting up of country specific ~~reference values~~ medium term objectives and of calendars of convergence, as appropriate, for each Contracting Party; Temporary deviation from the medium-term objective will only be allowed in cases of unusual event outside the control of the contracting party with a major impact on the financial position of the general government or in periods of severe economic downturn for the euro area, the EU or the concerned Contracting party as defined in the revised Stability and Growth Pact.

NOTING that the medium term objectives should be updated regularly on the basis of a commonly agreed method, the main parameters of which are also to be reviewed regularly, reflecting appropriately the risks of explicit and implicit liabilities for public finance, as embodied in the aims of the Stability and Growth Pact.

NOTING that sufficient progress towards the medium term objectives should be evaluated on the basis of an overall assessment with the structural balance as a reference, including an analysis of expenditure net of discretionary revenue measures, in line with the provisions specified under the law of the Union, in particular Regulation (EC) No. 1466/97, as amended by Regulation (EC) No. 1175/2011.

NOTING that compliance with the obligation to transpose the "Balanced Budget Rule" into national legal systems at through binding and permanent provisions, preferably constitutional ~~or equivalent level~~, should be subject to the jurisdiction of the Court of Justice of the European Union, in accordance with Article 273 of the Treaty on the Functioning of the European Union,

RECALLING the need to facilitate the adoption of measures under the excessive deficit procedure of the European Union for euro area Contracting Parties whose planned or actual government deficit to gross domestic product exceeds 3%, whilst strongly reinforcing the objective of that procedure, namely to encourage and, if necessary, compel the Member State concerned to reduce a deficit which might be identified,

RECALLING the need for those Contracting Parties whose government debt exceeds the 60 % reference value to reduce it at an average rate of one twentieth per year as a benchmark,

BEARING IN MIND the need to respect the role of social partners, as it is foreseen in the law of each of the Contracting Parties, in the implementation of this Treaty,

STRESSING that none of the provisions of this Treaty is to be interpreted as altering in any way the economic policy conditions under which financial assistance has been granted to a Contracting Party in a stabilisation programme involving the European Union, its Member States and the International Monetary Fund,

RECALLING the agreement of the Heads of State or Government of the euro area Member States on 26 October 2011 to improve the governance of the euro area, including the holding of at least two Euro Summit meetings per year, as well as the endorsement of the Euro Plus Pact by the Heads of State or Government of the euro area Member States and of other Member States of the European Union on 25 March 2011,

STRESSING the importance of the Treaty establishing the European Stability Mechanism as an element of a global strategy to strengthen the Economic and Monetary Union, ~~and~~ POINTING OUT that compliance with Article 3(2) shall be considered as a condition for the granting of assistance under the European Stability Mechanism as soon as the transposition period mentioned in Article 3(2) has expired,

HAVE AGREED UPON the following provisions:

TITLE I

PURPOSE AND SCOPE

Article 1

1. By this Treaty, the Contracting Parties agree, as Member States of the European Union, ~~agree on~~ to strengthen the economic pillar of the Economic and Monetary Union by adopting a “set of rules intended to foster budgetary discipline through a fiscal compact” and on a stronger, to strengthen the coordination of economic policies, ~~involving an enhanced~~ and to improve the governance ~~to foster fiscal discipline and deeper integration in the internal market as well as~~

~~stronger of the euro area, thereby supporting the achievement of the European Union's objectives for sustainable growth, enhanced competitiveness and social cohesion, employment.~~

2. The provisions of this Treaty shall apply in full to the Contracting Parties whose currency is the euro. They ~~may~~shall also apply to the other Contracting Parties; to the extent and under the conditions set out in Article 14.

TITLE II

CONSISTENCY AND RELATIONSHIP WITH THE LAW OF THE UNION

Article 2

1. This Treaty shall be applied by the Contracting Parties in conformity with the Treaties on which the European Union is founded, in particular Article 4(3) of the Treaty on European Union, and with European Union law.

2. The provisions of this Treaty shall apply insofar as they are compatible with the Treaties on which the Union is founded and with European Union law. They shall not encroach upon the competences of the Union to act in the area of the economic union. ~~In accordance with the case law of the Court of Justice of the European Union, European Union law has precedence over the provisions of this Treaty.~~

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TITLE III

FISCAL COMPACT

Formattato: Livello 1

Article 3

1. The Contracting Parties shall apply the following rules, in addition to and without prejudice to the obligations derived from Union ~~Law~~law:

- a) ~~The budgetary position of the general government shall be balanced or in surplus. The Contracting Parties may temporarily incur deficits only to take into account the budgetary impact of the economic cycle and, beyond such impact, in case of exceptional economic circumstances, or in periods of a severe economic downturn, provided that this does not endanger fiscal sustainability in medium term.~~
- b) The rule under point a) above shall be deemed to be respected if the annual structural ~~deficit~~balance of the general government ~~does not exceed a country-specific reference value, that is~~

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~~in line with the at its~~ country-specific medium-term objective ~~referred to in Article 2(a) of as defined in the revised Stability and Growth Pact (Regulation (EC) No. 1466/97, as amended by Regulation (EC) No. 1175/2011, and which ensures an adequate safety margin with respect to the 3 % reference value mentioned under Article 1 of the Protocol (No 12) on the excessive deficit procedure annexed to the Treaty on European Union and to the TFEU (hereinafter 'Protocol No 12') as well as rapid progress towards fiscal sustainability, also taking into account the budgetary impact of ageing.) with a deficit not exceeding 0.5 % of the gross domestic product at market prices.~~ The Contracting Parties shall ensure convergence towards their respective ~~country specific reference value. The country specific reference value shall not exceed 0.5 % of nominal GDP. —medium-term objective.~~ Convergence shall be evaluated on the basis of an overall assessment with the structural balance as a reference, including an analysis of expenditure net of discretionary revenue measures, in line with the provisions of the revised Stability and Growth Pact.

c) The Contracting Parties may temporarily deviate from their medium-term objective in case of an unusual event outside the control of the Contracting Party concerned which has a major impact on the financial position of the government or in periods of a severe economic downturn as defined in the revised Stability and Growth Pact, provided that this does not endanger fiscal sustainability in the medium term.

e)d) Where the ratio of government debt level to gross domestic product at market prices is significantly below the 60 % reference value mentioned under Article 1 of Protocol No 12, the country specific reference value for the annual structural net deficit may take a higher value than and where risks in terms of long-term sustainability of public finances are low, the lower limit of the medium-term objective specified under point b), but in any case no more than) can reach a deficit of maximum 1.0% of nominal GDP % of the gross domestic product at market prices.

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2. The rules mentioned under paragraph 1 shall ~~be introduced~~take effect in the national law of the Contracting Parties within one year of the entry into force of this Treaty through provisions of binding provisions of a force and permanent character, preferably constitutional or equivalent nature, that are guaranteed to be respected throughout the national budgetary processes. The Contracting Parties shall in particular put in place at national level ~~and,~~ on the basis of ~~commonly agreed~~principles agreed on a proposal from the European Commission, a correction mechanism to be triggered automatically in the event of significant deviations from the ~~reference value~~medium term objective or the adjustment path towards it, as specified ~~under in the law of the Union.~~ revised Stability and Growth Pact. The mechanism shall include the obligation of the Contracting Parties to implement a programme measures to correct the deviations over a defined period of time. It shall fully respect the responsibilities of national Parliaments.

3. For the purposes of this Article, definitions set out in Article 2 of Protocol (No 12) on the excessive deficit procedure annexed to the European Union Treaties shall apply. In addition, "annual structural ~~deficit~~balance of the general government" refers to the annual cyclically-adjusted ~~deficit~~balance net of one-off and temporary measures.

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Article 4

When the ratio of their general government debt to gross domestic product exceeds the 60 % reference value mentioned under Article 1 of Protocol (No 12), the Contracting Parties ~~shall reduce~~ shall reduce it at an average rate of one twentieth per year as a benchmark, as provided for in Article 2(4a) of Regulation (EC) No. 1467/97 as amended by Regulation (EC) No. 1177/2011.

Article 5

1. The Contracting Parties that are subject to an excessive deficit procedure under the European Union Treaties shall put in place a budgetary and economic partnership programme including a detailed description of the structural reforms ~~necessary which must be put in place and implemented~~ to ensure an ~~effectively~~ effective and durable correction of their excessive deficits. The content and format of these programmes shall be defined in the law of the Union. ~~They shall be submitted~~ Their submission to the European Commission and the Council for endorsement ~~and their monitoring will take place within the context of the existing surveillance procedures of the Stability and Growth Pact.~~

±.

2. The implementation of the programme, and the yearly budgetary plans consistent with it, will be monitored by the Commission and by the Council.

Article 6

~~The Contracting Parties shall coordinate~~ With a view to better coordinating the planning of their national debt issuance. ~~For that purpose, they, the Contracting Parties~~ shall report ex-ante on their ~~national public~~ debt issuance plans to the European Commission and to the Council.

Article 7

While fully respecting the procedural requirements of the European Union Treaties, the Contracting Parties whose currency is the euro ~~undertake~~ commit to support the proposals or recommendations ~~put forward~~ submitted by the European Commission where a Member State whose currency is the euro is ~~recognised~~ considered by the European Commission to be in breach of the deficit ~~or debt~~ criterion in the framework of an excessive deficit procedure, ~~unless. This obligation shall not apply where it is apparent among the Contracting Parties whose currency is the euro that~~ a qualified majority of them ~~is of another view. A qualified majority shall be defined, calculated~~ by analogy with Article 238(3)(a) TFEU and with Article 3 of Protocol N° 36 to the EU Treaties ~~on transitional~~ the relevant provisions ~~and of the European Union Treaties~~ without taking into account the position of the Contracting Party concerned. ~~is of another view.~~

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Article 8

Any Contracting Party which considers that another Contracting Party has failed to comply with ~~Title III~~Article 3(2) may bring the matter before the Court of Justice of the European Union. ~~The or invite the European Commission may to issue a report on behalf of Contracting Parties, bring an action for an alleged infringement of Title III before the matter. In the latter case, if the European Commission, after having given the Contracting Party concerned the opportunity to submit its observations, confirms non compliance in its report, the matter will be brought to the Court of Justice of by the European Union-Contracting Parties.~~ The judgment of the Court of Justice of the European Union shall be binding on the parties in the procedure, which shall take the necessary measures to comply with the judgment within a period to be decided by said Court. ~~The implementation of the rules put in place by the Contracting Parties to comply with Article 3(2) will be subject to the review of the national Courts of the Contracting Parties.~~

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TITLE IV

ECONOMIC POLICY COORDINATION AND CONVERGENCE

Article 9

Building upon the economic policy coordination as defined in the Treaty on the Functioning of the European Union, the Contracting Parties undertake to work jointly towards ~~ana common~~ economic policy fostering the smooth functioning of the Economic and Monetary Union and economic growth through enhanced convergence and competitiveness. ~~In this context, particular attention shall be paid to all developments which, if allowed to persist, might threaten stability, competitiveness and future growth and job creation. To this aim, they will take all necessary actions, including through~~ To that end, the Contracting Parties shall take the necessary actions and measures in all the domains which are essential to the good functioning of the euro area, as mentioned in the Euro Plus Pact.

Article 10

In accordance with the ~~procedural~~ requirements of the European Union Treaties, the Contracting Parties undertake to make recourse, whenever appropriate and necessary, to measures specific to those Member States whose currency is the euro as provided for in ~~article~~Article 136 ~~TFEU~~of the Treaty on the Functioning of the European Union and to the enhanced cooperation as provided for in Article 20 of the Treaty on European Union and in Articles 326 to 334 of the treaty on the Functioning of the European Union on matters that are essential for the smooth functioning of the euro area, without undermining the internal market.

Article 11

With a view to benchmarking best practices and working towards a common economic policy, the Contracting Parties ensure that all major economic policy reforms that they plan to undertake will be discussed ex-ante and, where appropriate, coordinated among themselves. This coordination shall involve the institutions of the European Union as required by the law of the Union.

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TITLE V

GOVERNANCE OF THE EURO AREA

Article 12

1. The Heads of State or Government of the Contracting Parties whose currency is the euro; ~~(hereinafter "the euro-area Heads of State or Government"), the president of the European Commission, the president of the Euro Group and the Commissioner responsible for Economic and Monetary Affairs,~~ together with the President of the European Commission, shall meet informally in Euro Summit meetings. The President of the European Central Bank shall be invited to take part in such meetings. The President of the Euro Summit shall be appointed by the ~~euro-area~~ Heads of State or Government of the Contracting Parties whose currency is the euro by simple majority at the same time the European Council elects its President and for the same term of office.

2. Euro Summit meetings shall take place, when necessary, and at least twice a year, to discuss questions related to the specific responsibilities those Member States share with regard to the single currency, other issues concerning the governance of the euro area and the rules that apply to it, and in particular strategic orientations for the conduct of economic policies and for improved competitiveness and increased convergence in the euro area.

3. Euro Summit meetings shall be prepared by the President of the Euro Summit, in close cooperation with the President of the European Commission, and by the Euro Group. The follow-up to the meetings shall be ensured in the same manner.

4. The President of the Euro Summit shall keep the Contracting Parties whose currency is not the euro and the other Member States of the European Union closely informed of the preparation and outcome of the Euro Summit meetings. The President will also inform the European Parliament of the outcome of the Euro Summit meetings.

Article 13

Representatives of ~~the competent Committees within~~ the Parliaments of the Contracting Parties will be invited to meet regularly to discuss in particular the conduct of economic and budgetary policies, in close association with representatives of the ~~relevant Committee of the~~ European Parliament.

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TITLE VI

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GENERAL AND FINAL PROVISIONS

Article 14

1. This Treaty shall be ratified by the Contracting Parties in accordance with their respective constitutional requirements. The instruments of ratification shall be deposited with the General Secretariat of the Council of the European Union.

2. This Treaty shall enter into force on 1 January 2013, provided that [twelve] Contracting Parties whose currency is the euro have deposited their instrument of ratification, or on the first day of the month following the deposit of the ~~fifteenth~~[twelfth] instrument of ratification by a Contracting Party whose currency is the euro, whichever is the earlier.

3. This Treaty shall apply as from the day of entry into force amongst the Contracting Parties whose currency is the euro and which have ratified it. It shall apply to the other Contracting Parties whose currency is the euro as from the first day of the month following the deposit of their respective instrument of ratification.

4. By derogation to ~~Paragraph~~paragraph 3, Title V ~~of this Treaty~~ shall apply to all Contracting Parties whose currency is the euro as from the date of the entry into force of ~~the~~this Treaty.

5. This Treaty shall apply to the Contracting Parties with a derogation as defined in Article 139(1) of the Treaty on the Functioning of the European Union, or with an exemption as defined in Protocol No 16 on certain provisions related to Denmark annexed to the European Union Treaties, which have ratified it, as from the day when the decision abrogating that derogation or exemption takes effect, unless the Contracting Party concerned declares its intention to be bound at an earlier date by all or part of the provisions in Titles III and IV of this Treaty.

~~6. —~~ Article 15

This Treaty shall be open to accession by Member States of the European Union other than the Contracting Parties upon application that any such Member State may file with the Depositary.

The Contracting parties shall approve the application by common agreement. Following such approval, the applicant Member State shall accede upon the deposit of the instruments of accession with the Depositary, who shall notify the other Contracting Parties thereof.

Article 16

Within five years at most following the entry into force of this Treaty, on the basis of an assessment of the experience with its implementation, ~~an initiative~~the necessary steps shall be ~~launched~~taken, in compliance with the provisions of the Treaty on the European Union and the Treaty on the Functioning of the European Union, with the aim of incorporating the substance of this Treaty into the legal framework of the European Union.

← **Formattato:** SpazioPrima: 0 pt

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