

Contents

Introductory note	2
Preface	9
1. Primary law	11
1.1. Extract from the Treaty on European Union (TEU)	11
1.1.1. <i>TEU - Title I - Common provisions, article 3.....</i>	11
1.2. Extracts from the Treaty on the Functioning of the European Union (TFEU).....	12
1.2.1. <i>Part One - Principles - Title I - Categories and areas of Union competence, Articles 2, 3 and 5</i>	12
1.2.2. <i>Part Three - Union policies and internal actions -Title VIII - Economic and Monetary Policy - Chapters 1, 2, 3, 4 and 5, Articles 119 -144</i>	13
1.2.3. <i>European Council Decision of 25 March 2011 amending Article 136 of the Treaty on the Functioning of the European Union with regard to a stability mechanism for Member States whose currency is the euro</i>	22
1.2.4. <i>Part Five - The Union's external action, Title V - International Agreements: Article 219 (ex Article 111(1) to (3) and (5) TEC).....</i>	24
1.2.5. <i>Part Six - Institutional and financial provisions, Title I - Institutional provisions, Chapter 1 - The institutions, Section 6 on the European Central Bank (ECB), Articles 282-284</i>	25
1.3. Protocols annexed to the Treaty on the Functioning of the European Union	27
1.3.1. <i>Protocol (No 4) on the Statute of the European System of Central Banks and of the European Central Bank</i>	27
1.3.2. <i>Protocol (No 12) on the Excessive Deficit Procedure</i>	40
1.3.3. <i>Protocol (No 13) on the convergence criteria</i>	41
1.3.4. <i>Protocol (No 14) on the Euro Group</i>	42
1.3.5. <i>Protocol (no 15) on certain provisions relating to the United Kingdom of Great Britain and Northern Ireland</i>	43
1.3.6. <i>Protocol (No 16) on certain provisions relating to Denmark</i>	45
1.3.7. <i>Protocol (No 17) on Denmark</i>	46
1.3.8. <i>Declaration 30 on Article 126 of the Treaty on the Functioning of the European Union</i>	47
1.3.9. <i>Declaration 52 on the symbols of the European Union</i>	48
1.4. Extracts from acts of accession	49
1.4.1. <i>Act concerning the conditions of accession of the Czech Republic, the Republic of Estonia, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Republic of Hungary, the Republic of Malta, the Republic of Poland, the Republic of Slovenia and the Slovak Republic and the adjustments to the Treaties on which the European Union is founded</i>	49
1.4.2. <i>Act concerning the conditions of accession of the Republic of Bulgaria and Romania and the adjustments to the treaties on which the European Union is founded (2005).....</i>	50
1.4.3. <i>Act concerning the conditions of accession of the Republic of Croatia and the adjustments to the Treaty on European Union, the Treaty on the Functioning of the European Union and the Treaty establishing the European Atomic Energy Community (2012)</i>	51

2. Intergovernmental instruments	52
2.1.1. <i>European Council - 24-25 March 2011 - Conclusions (extract - Annex I – The Euro Plus Pact</i>	<i>52</i>
2.1.2. <i>Treaty on Stability, Coordination and Governance (TSCG)</i>	<i>55</i>
2.1.3. <i>European Council - 24-25 March 2011 - Conclusions (extract - Annex II - Term Sheet on the ESM)</i>	<i>62</i>
2.1.4. <i>Treaty establishing the European Stability Mechanism (ESM)</i>	<i>68</i>
3. Economic policy coordination.....	85
3.1. General framework.....	85
3.1.1. <i>European Council - Amsterdam - 16 June 1997 - Resolution on growth and employment - (97/C 236/02)....</i>	<i>85</i>
3.1.2. <i>European Council - 13 December 1997 - Resolution on economic policy coordination in stage 3 of EMU and on Treaty Articles 109 and 109b of the EC Treaty - (98/C 35/01).....</i>	<i>87</i>
3.1.3. <i>European Council - Lisbon – 23-24 March 2000 - Conclusions (extract)</i>	<i>89</i>
3.1.4. <i>European Council - Brussels – 22-23 March 2005 - Conclusions (extract - Re-launching the Lisbon Strategy: A partnership for growth and employment)</i>	<i>97</i>
3.1.5. <i>European Council - 17 June 2010 - Conclusions (extract - A New European Strategy For Jobs And Growth)</i>	<i>102</i>
3.1.6. <i>Ecofin - 7 September 2010 - Main results (extract - Economic Policy Coordination - European Semester)..</i>	<i>105</i>
3.2. Multilateral Surveillance Procedures and the Stability and Growth Pact (SGP).....	106
3.2.1. <i>European Council - Amsterdam - 17 June 1997 - Resolution on the Stability and Growth Pact (97/C 236/01).....</i>	<i>106</i>
3.2.2. <i>Ecofin - 1 May 1998 - Declaration by the Council and the Ministers.....</i>	<i>108</i>
3.2.3. <i>European Council - 22 and 23 March 2005 - Conclusions (extract - Improving the implementation of the Stability and Growth Pact).....</i>	<i>110</i>
3.2.4. <i>Ecofin - 10 October 2006 - Conclusions (extract - The quality of public finances).....</i>	<i>117</i>
3.2.5. <i>Ecofin - 9 October 2007 - Conclusions (extract - Improving the effectiveness of the Stability and Growth Pact and The quality of public finances).....</i>	<i>118</i>
3.2.6. <i>Council Regulation (EC) No 479/2009 of 25 May 2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community (repeals Council Regulation (EC) No 3605/93 of 22 November 1993), amended by Council Regulation (EU) No 679/2010 of 26 July 2010 amending Regulation (EC) No 479/2009 as regards the quality of statistical data in the context of the excessive deficit procedure</i>	<i>120</i>
3.2.7. <i>Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies, amended by Council Regulation (EC) No 1055/2005 of 27 June 2005 and by Regulation (EU) No 1175/2011 of the European Parliament and of the Council of 16 November 2011.....</i>	<i>129</i>
3.2.8. <i>Council Regulation (EC) No 1467/97 of 7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure, amended by Council Regulation (EC) No 1056/2005 of 27 June 2005 and by Council Regulation (EU) No 1177/2011 of 8 November 2011.....</i>	<i>141</i>
3.2.9. <i>Regulation (EU) No 1173/2011 of the European Parliament and of the Council of 16 November 2011 on the effective enforcement of budgetary surveillance in the euro area</i>	<i>150</i>
3.2.10. <i>Council Directive 2011/85/EU of 8 November 2011 on requirements for budgetary frameworks of the Member States</i>	<i>157</i>
3.2.11. <i>Ecofin - 24 January 2012 - Conclusions (Stability and growth pact - revised code of conduct)</i>	<i>164</i>
3.2.12. <i>Specifications on the implementation of the Stability and Growth Pact and Guidelines on the format and content of Stability and Convergence Programmes</i>	<i>165</i>
3.2.13. <i>Regulation (EU) No 472/2013 of the European Parliament and of the council of 21 May 2013 on the strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability</i>	<i>187</i>

3.2.14. Regulation (EU) No 473/2013 of the European Parliament and of the Council of 21 May 2013 on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area	197
3.2.15. Commission Delegated Regulation (EU) No 877/2013 of 27.6.2013 (Commission document C (2013) 4164 final) supplementing Regulation (EU) No 473/2013 of the European Parliament and of the Council of 21 May 2013 on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area.....	210
3.2.16. Ecofin - Conclusions (Economic Governance - Two-Pack) - 9 July 2013 and 7 November 2014	212
3.2.17. Specifications on the implementation of the Regulation (EU) No 473/2013 of the European Parliament and of the Council on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area, and, Regulation (EU) No 472/2013 of the European Parliament and of the Council on the strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability) and Guidelines on the format and content of draft budgetary plans, economic partnership programmes and debt issuance reports - 1 July 2013.....	213
3.2.18. Regulation (EU) No 1174/2011 of the European Parliament and of the Council of 16 November 2011 on enforcement measures to correct excessive macroeconomic imbalances in the euro area.....	242
3.2.19. Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances	246
3.2.20. Council Regulation (EU) No 407/2010 of 11 May 2010 establishing a European financial stabilisation mechanism (EFSM)	255
4. Introduction and use of the euro	259
4.1.1. European Council - Madrid - 15 and 16 December 1995 - Conclusions (extract).....	259
4.1.2. Council Regulation (EC) No 2866/98 of 31 December 1998 on the conversion rates between the euro and the currencies of the Member States adopting the euro, amended by Council Regulation (EC) No 1478/2000 of 19 June 2000, Council Regulation (EC) No 1086/2006 of 11 July 2006, Council Regulation (EC) No 1134/2007 of 10 July 2007, Council Regulation (EC) No 1135/2007 of 10 July 2007, Council Regulation (EC) No 694/2008 of 8 July 2008, Council Regulation (EU) No 671/2010 of 13 July 2010, and Council Regulation (EU) No 870/2013 of 9 July 2013.....	260
4.1.3. Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro, as amended by Council Regulation (EC) No 2595/2000 of 27 November 2000	262
4.1.4. Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended by Council Regulation (EC) No 2596/2000 of 27 November 2000, Council Regulation (EC) No 2169/2005 of 21 December 2005, Council Regulation (EC) No 835/2007 of 10 July 2007, Council Regulation (EC) No 836/2007 of 10 July 2007, Council Regulation (EC) No 693/2008 of 8 July 2008, Council Regulation (EU) No 670/2010 of 13 July 2010, and Council Regulation (EU) 678/2013 of 9 July 2013	265
4.1.5. Council Regulation (EC) No 975/98 of 3 May 1998 on denominations and technical specifications of euro coins intended for circulation, last amended by Council Regulation (EU) No 566/2012 of 18 June 2012.....	272
4.1.6. Regulation (EU) No 651/2012 of the European Parliament and of the Council of 4 July 2012 on the issuance of euro coins.....	276

5. Exchange rate mechanism (ERM II) between the euro and participating national currencies	279
5.1.1. <i>European Council - Amsterdam - 16 June 1997 - Resolution on the establishment of an exchange rate mechanism in the third stage of economic and monetary union</i>	<i>279</i>
5.1.2. <i>Ecofin - Nice - 8 November 2000 - Report on the exchange rate aspects of enlargement</i>	<i>281</i>
5.1.3. <i>Common Statement on acceding countries and ERM2 - Athens - 5 April 2003</i>	<i>283</i>
5.1.4. <i>Agreement of 16 March 2006 between the European Central Bank (ECB) and the national central banks (NCBs) of the Member States outside the euro area laying down the operating procedures for an exchange rate mechanism in stage three of Economic and Monetary Union</i>	<i>285</i>
5.1.5. <i>Agreement of 21 December 2006 between the European Central Bank and the national central banks of the Member States outside the euro area amending the Agreement of 16 March 2006 between the European Central Bank and the national central banks of the Member States outside the euro area laying down the operating procedures for an exchange rate mechanism in stage three of economic and monetary union</i>	<i>292</i>
5.1.6. <i>Agreement of 14 December 2007 between the European Central Bank and the national central banks of the Member States outside the euro area amending the Agreement of 16 March 2006 between the European Central Bank and the national central banks of the Member States outside the euro area laying down the operating procedures for an exchange rate mechanism in stage three of economic and monetary union</i>	<i>295</i>
5.1.7. <i>Agreement of 8 December 2008 between the European Central Bank and the national central banks of the Member States outside the euro area amending the Agreement of 16 March 2006 between the European Central Bank and the national central banks of the Member States outside the euro area laying down the operating procedures for an exchange rate mechanism in stage three of economic and monetary union</i>	<i>298</i>
5.1.8. <i>Agreement of 13 December 2010 between the European Central Bank and the national central banks of the Member States outside the euro area amending the Agreement of 16 March 2006 between the European Central Bank and the national central banks of the Member States outside the euro area laying down the operating procedures for an exchange rate mechanism in stage three of economic and monetary union</i>	<i>302</i>
5.1.9. <i>Agreement of 21 June 2013 between the European Central Bank and the national central banks of the Member States whose currency is not the euro amending the Agreement of 16 March 2006 between the European Central Bank and the national central banks of the Member States outside the euro area laying down the operating procedures for an exchange rate mechanism in stage three of economic and monetary union</i>	<i>305</i>
6. External representation of the EMU	308
6.1.1. <i>European Council - 13 December 1997 - Resolution on economic policy coordination in stage 3 of EMU and on Treaty Articles 109 and 109b of the EC Treaty</i>	<i>308</i>
6.1.2. <i>Report to the European Council on the state of preparation for State III of EMU, in particular the external representation of the Community</i>	<i>309</i>
7. Euro area governance	311
7.1.1. <i>Statement by the Heads of State or Government of the Euro area - 26 October 2011</i>	<i>311</i>
7.1.2. <i>Rules for the organisation of the proceedings of the Euro Summits</i>	<i>317</i>

8. Statutes of the Committees	320
8.1. Economic and Financial Committee (EFC).....	320
8.1.1. <i>Council Decision of 21 December 1998 on the detailed provisions concerning the composition of the Economic and Financial Committee</i>	320
8.1.2. <i>Council Decision of 26 April 2012 on a revision of the Statutes of the Economic and Financial Committee (2012/245/EU) (implicit repeal of 2003/476/EC: Council Decision of 18 June 2003 on a revision of the Statutes of the Economic and Financial Committee)</i>	322
8.2. Economic Policy Committee (EPC)	325
8.2.1. <i>Council Decision of 29 September 2000 on the composition and the statutes of the Economic Policy Committee, amended by Council Decision of 18 June 2003 amending Council Decision 2000/604/EC on the Composition and the Statutes of the Economic Policy Committee</i>	325
9. Annexes	329
9.1. Tables of equivalences.....	329
9.2. List of other legal and political texts concerning economic and monetary union	349