COUNCIL OF
THE EUROPEAN UNION

Brussels, 26 May 2014
(OR. en)

8161/14
ADD 1

LIMITE

CRS/CRP 13

PUBLIC

SUMMARY RECORD

Subject:	2491st meeting of the PERMANENT REPRESENTATIVES COMMITTEE held in Brussels on 26 and 27 March 2014

ADDENDUM TO THE SUMMARY RECORD

(Coreper Part 2, under II)

52. Single Resolution Mechanism

– **Proposal for a Regulation of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Bank Resolution Fund and amending Regulation (EU) No 1093/2010 of the European Parliament and of the Council (First reading)**

= **Approval of the final compromise text**
8078/1/14 REV 1 EF 99 ECOFIN 298 CODEC 88
8078/14 ADD 1 REV 1

DE made the following statement, which has been joined by EE, FI, NL, AT, MT, RO and SK:

"Article 6(4) of the SRM Regulation sets out that 'Decisions or actions of the Board or of the Commission/Council shall neither require Member States to provide extraordinary public financial support nor impinge on the budgetary sovereignty and fiscal responsibilities of the Member States.'

In its 11 September 2013 opinion on the proposed legal basis (doc. 13524/13), the Council Legal Service had explicitly stressed that 'the funding of resolution may under no circumstance engage the budgetary liability of the Member States. Article 114 TFEU cannot be used to compel directly or indirectly Member States to make further contributions to the budget of the Union or any of its bodies beyond the system of own resources of the Union as laid down in Article 311 and the own resources decision (paragraph 54)'.

All provisions as well as the preamble of the SRM Regulation must be interpreted in line and conformity with the above mentioned elements. No provision or recital may be interpreted as requiring, or leading to, any public financial support or measures impinging on the budgetary sovereignty and fiscal responsibilities of Member States."