



Council of the European Union  
General Secretariat

Brussels, 29 April 2026

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**Interinstitutional files:  
2025/0312 (COD)**

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WK 6151/2026 INIT

**LIMITE**

**ECOFIN**

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**CODEC**

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## **WORKING DOCUMENT**

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From:	General Secretariat of the Council
To:	Working Party of Financial Counsellors
N° Cion doc.:	ST 13502 2025 INIT
Subject:	Version of a 4 column table for Trilogue on 6 May 2026 of the Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 472/2013 as regards the economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability - 2025/0312 (COD)

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Delegatons will find attached the version of a 4 column table prepared for Trilogue on 6 May 2026 of the Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 472/2013 as regards the economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability - 2025/0312 (COD)

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WK 6151/2026 INIT

**LIMITE**

**EN**

# Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 472/2013 as regards the economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability

2025/0312(COD)

[Version for Trilogue on May 6, 2026]

28-04-2026 at 15h56

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Formula				
1	2025/0312 (COD)	2025/0312 (COD)	2025/0312 (COD)	2025/0312 (COD) <small>Text Origin: Commission Proposal</small>
Document Stage				
2	Proposal for a	Proposal for a	Proposal for a	Proposal for a <small>Text Origin: Commission Proposal</small>
Document Type				
3	REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL <small>Text Origin: Commission Proposal</small>
Document Purpose				
4	amending Regulation (EU) No 472/2013 as regards the economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability	amending Regulation (EU) No 472/2013 as regards the economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability	amending Regulation (EU) No 472/2013 as regards the economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability	amending Regulation (EU) No 472/2013 as regards the economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Commission Proposal
Formula				
5	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,  Text Origin: Commission Proposal
Citation 1				
6	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 136 in combination with Article 121(6) thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 136 in combination with Article 121(6) thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 136 in combination with Article 121(6) thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 136 in combination with Article 121(6) thereof,  Text Origin: Commission Proposal
Citation 2				
7	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,  Text Origin: Commission Proposal
Citation 3				
8	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,  Text Origin: Commission Proposal
Citation 4				
9	Having regard to the opinion of the	Having regard to the opinion of the	Having regard to the opinion of the	Having regard to the opinion of the

	CLEAN <b>Commission Proposal</b>	VS.EC <b>EP Mandate</b>	VS.EC <b>Council Mandate</b>	VS.EC <b>Draft Agreement</b>
	European Central Bank <sup>1</sup> ,  1. OJ C , , p . .	European Central Bank <sup>1</sup> ,  1. OJ C , , p . .	European Central Bank <sup>1</sup> ,  1. OJ C , , p . .	European Central Bank <sup>1</sup> ,  1. OJ C , , p . .  Text Origin: Commission Proposal
Citation 5				
10	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,  Text Origin: Commission Proposal
Formula				
11	Whereas:	Whereas:	Whereas:	Whereas:  Text Origin: Commission Proposal
Recital 1				
12	(1) Regulation (EU) No 472/2013 of the European Parliament and of the Council <sup>1</sup> lays down provisions for strengthening the economic and budgetary surveillance of Member States whose currency is the euro, where those Member States (a) experience or are threatened with serious difficulties with respect to their financial stability or to the sustainability of their public finances, leading to potential adverse spill-over effects on other Member States in the euro area; or (b) request or receive financial assistance.  1. Regulation (EU) No 472/2013 of the	(1) Regulation (EU) No 472/2013 of the European Parliament and of the Council <sup>1</sup> lays down provisions for strengthening the economic and budgetary surveillance of Member States whose currency is the euro, where those Member States (a) experience or are threatened with serious difficulties with respect to their financial stability or to the sustainability of their public finances, leading to potential adverse spill-over effects on other Member States in the euro area; or (b) request or receive financial assistance.  1. Regulation (EU) No 472/2013 of the	(1) Regulation (EU) No 472/2013 of the European Parliament and of the Council <sup>1</sup> lays down provisions for strengthening the economic and budgetary surveillance of Member States whose currency is the euro, where those Member States (a) experience or are threatened with serious difficulties with respect to their financial stability or to the sustainability of their public finances, leading to potential adverse spill-over effects on other Member States in the euro area; or (b) request or receive financial assistance.  1. Regulation (EU) No 472/2013 of the	(1) Regulation (EU) No 472/2013 of the European Parliament and of the Council <sup>1</sup> lays down provisions for strengthening the economic and budgetary surveillance of Member States whose currency is the euro, where those Member States (a) experience or are threatened with serious difficulties with respect to their financial stability or to the sustainability of their public finances, leading to potential adverse spill-over effects on other Member States in the euro area; or (b) request or receive financial assistance.  1. Regulation (EU) No 472/2013 of the


	CLEAN <b>Commission Proposal</b>	VS.EC <b>EP Mandate</b>	VS.EC <b>Council Mandate</b>	VS.EC <b>Draft Agreement</b>
	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 (OJ L 140, 27.5.2013, p. 1, ELI: <a href="http://data.europa.eu/eli/reg/2013/472/oj">http://data.europa.eu/eli/reg/2013/472/oj</a> ).	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 (OJ L 140, 27.5.2013, p. 1, ELI: <a href="http://data.europa.eu/eli/reg/2013/472/oj">http://data.europa.eu/eli/reg/2013/472/oj</a> ).	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 (OJ L 140, 27.5.2013, p. 1, ELI: <a href="http://data.europa.eu/eli/reg/2013/472/oj">http://data.europa.eu/eli/reg/2013/472/oj</a> ).	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 (OJ L 140, 27.5.2013, p. 1, ELI: <a href="http://data.europa.eu/eli/reg/2013/472/oj">http://data.europa.eu/eli/reg/2013/472/oj</a> ).

Text Origin: Commission Proposal

**Recital 2**

13	(2) The Union’s economic governance framework was reformed in 2024. The reform aimed to facilitate effective economic surveillance, anchored in a common framework that ensures equal treatment and multilateral policy coordination. The objectives of the reform were to further promote sound and sustainable public finances, sound and inclusive growth and resilience through reforms and investment, prevent the occurrence of excessive deficits, and strengthen national ownership. To achieve those objectives, the reform introduced new concepts and made changes to the structure of the Union’s economic governance framework. The reform was implemented with the adoption of Regulation (EU) 2024/1263 of the European Parliament and of the Council <sup>1</sup> , Council Regulation (EU) 2024/1264 <sup>2</sup> and Council Directive	(2) The Union’s economic governance framework was reformed in 2024. The reform aimed to facilitate effective economic surveillance, anchored in a common framework that ensures equal treatment and multilateral policy coordination. The objectives of the reform were to further promote sound and sustainable public finances, sound and inclusive growth and resilience through reforms and investment, prevent the occurrence of excessive deficits, and strengthen national ownership. To achieve those objectives, the reform introduced new concepts and made changes to the structure of the Union’s economic governance framework. The reform was implemented with the adoption of Regulation (EU) 2024/1263 of the European Parliament and of the Council <sup>1</sup> , Council Regulation (EU) 2024/1264 <sup>2</sup> and Council Directive	(2) The Union’s economic governance framework was reformed in 2024. The reform aimed to facilitate effective economic surveillance, anchored in a common framework that ensures equal treatment and multilateral policy coordination. The objectives of the reform were to further promote sound and sustainable public finances, sound and inclusive growth and resilience through reforms and investment, prevent the occurrence of excessive deficits, and strengthen national ownership. To achieve those objectives, the reform introduced new concepts and made changes to the structure of the Union’s economic governance framework. The reform was implemented with the adoption of Regulation (EU) 2024/1263 of the European Parliament and of the Council <sup>1</sup> , Council Regulation (EU) 2024/1264 <sup>2</sup> and Council Directive	(2) The Union’s economic governance framework was reformed in 2024. The reform aimed to facilitate effective economic surveillance, anchored in a common framework that ensures equal treatment and multilateral policy coordination. The objectives of the reform were to further promote sound and sustainable public finances, sound and inclusive growth and resilience through reforms and investment, prevent the occurrence of excessive deficits, and strengthen national ownership. To achieve those objectives, the reform introduced new concepts and made changes to the structure of the Union’s economic governance framework. The reform was implemented with the adoption of Regulation (EU) 2024/1263 of the European Parliament and of the Council <sup>1</sup> , Council Regulation (EU) 2024/1264 <sup>2</sup> and Council Directive
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	<p>(EU) 2024/1265<sup>3</sup>.</p> <p>1. Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 (OJ L, 2024/1263, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/reg/2024/1263/oj">http://data.europa.eu/eli/reg/2024/1263/oj</a>).</p> <p>2. Council Regulation (EU) 2024/1264 of 29 April 2024 amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L, 2024/1264, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/reg/2024/1264/oj">http://data.europa.eu/eli/reg/2024/1264/oj</a>).</p> <p>3. Council Directive (EU) 2024/1265 of 29 April 2024 amending Directive 2011/85/EU on requirements for budgetary frameworks of the Member States (OJ L, 2024/1265, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/dir/2024/1265/oj">http://data.europa.eu/eli/dir/2024/1265/oj</a>).</p>	<p>(EU) 2024/1265<sup>3</sup>.</p> <p>1. Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 (OJ L, 2024/1263, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/reg/2024/1263/oj">http://data.europa.eu/eli/reg/2024/1263/oj</a>).</p> <p>2. Council Regulation (EU) 2024/1264 of 29 April 2024 amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L, 2024/1264, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/reg/2024/1264/oj">http://data.europa.eu/eli/reg/2024/1264/oj</a>).</p> <p>3. Council Directive (EU) 2024/1265 of 29 April 2024 amending Directive 2011/85/EU on requirements for budgetary frameworks of the Member States (OJ L, 2024/1265, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/dir/2024/1265/oj">http://data.europa.eu/eli/dir/2024/1265/oj</a>).</p>	<p>(EU) 2024/1265<sup>3</sup>.</p> <p>1. Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 (OJ L, 2024/1263, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/reg/2024/1263/oj">http://data.europa.eu/eli/reg/2024/1263/oj</a>).</p> <p>2. Council Regulation (EU) 2024/1264 of 29 April 2024 amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L, 2024/1264, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/reg/2024/1264/oj">http://data.europa.eu/eli/reg/2024/1264/oj</a>).</p> <p>3. Council Directive (EU) 2024/1265 of 29 April 2024 amending Directive 2011/85/EU on requirements for budgetary frameworks of the Member States (OJ L, 2024/1265, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/dir/2024/1265/oj">http://data.europa.eu/eli/dir/2024/1265/oj</a>).</p>	<p>(EU) 2024/1265<sup>3</sup>.</p> <p>1. Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 (OJ L, 2024/1263, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/reg/2024/1263/oj">http://data.europa.eu/eli/reg/2024/1263/oj</a>).</p> <p>2. Council Regulation (EU) 2024/1264 of 29 April 2024 amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L, 2024/1264, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/reg/2024/1264/oj">http://data.europa.eu/eli/reg/2024/1264/oj</a>).</p> <p>3. Council Directive (EU) 2024/1265 of 29 April 2024 amending Directive 2011/85/EU on requirements for budgetary frameworks of the Member States (OJ L, 2024/1265, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/dir/2024/1265/oj">http://data.europa.eu/eli/dir/2024/1265/oj</a>).</p> <p>Text Origin: Commission Proposal</p>
Recital 2a				
R	13a	<p><u><a href="#">(2a) Regulation (EU) 2024/1263 requires national medium-term fiscal-structural plans to address the Union’s common priorities. In accordance with Article 13, point (c), of that Regulation, those common priorities include a fair, green and digital transition, including the climate objectives set out in Regulation (EU) 2021/1119 of the European Parliament and of the Council<sup>7</sup>, as well as social and economic resilience, including the</a></u></p>		

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		<p><u><a href="#">European Pillar of Social Rights, energy security, and, where necessary, the build-up of defence capabilities.</a></u></p> <p><u><a href="#">7. Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1, ELI: <a href="http://data.europa.eu/eli/reg/2021/1119/oj">http://data.europa.eu/eli/reg/2021/1119/oj</a>)</a></u></p>		
Recital 3				
14	<p>(3) In its Communication of 11 February 2025 entitled 'A simpler and faster Europe: Communication on implementation and simplification'<sup>1</sup>, the Commission set out a vision for an implementation and simplification agenda that aims to boost competitiveness and safeguard economic, social and environmental goals by reducing regulatory burdens and simplifying Union law thereby making its implementation easier.</p> <p>1. Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions of 11 February 2025, 'A simpler and faster Europe: Communication on implementation and simplification', COM(2025) 47 final.</p>	<p>(3) In its Communication of 11 February 2025 entitled 'A simpler and faster Europe: Communication on implementation and simplification'<sup>1</sup>, the Commission set out a vision for an implementation and simplification agenda that aims to boost competitiveness and safeguard economic, social and environmental goals by reducing regulatory burdens and simplifying Union law thereby making its implementation easier.</p> <p>1. Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions of 11 February 2025, 'A simpler and faster Europe: Communication on implementation and simplification', COM(2025) 47 final.</p>	<p>(3) In its Communication of 11 February 2025 entitled 'A simpler and faster Europe: Communication on implementation and simplification'<sup>1</sup>, the Commission set out a vision for an implementation and simplification agenda that aims to boost competitiveness and safeguard economic, social and environmental goals by reducing regulatory burdens and simplifying Union law thereby making its implementation easier.</p> <p>1. Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions of 11 February 2025, 'A simpler and faster Europe: Communication on implementation and simplification', COM(2025) 47 final.</p>	<p>(3) In its Communication of 11 February 2025 entitled 'A simpler and faster Europe: Communication on implementation and simplification'<sup>1</sup>, the Commission set out a vision for an implementation and simplification agenda that aims to boost competitiveness and safeguard economic, social and environmental goals by reducing regulatory burdens and simplifying Union law thereby making its implementation easier.</p> <p>1. Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions of 11 February 2025, 'A simpler and faster Europe: Communication on implementation and simplification', COM(2025) 47 final.</p>

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				Text Origin: Commission Proposal
Recital 4				
15	(4) In the context of the 2024 reform of the Union’s economic governance framework and with the view to simplifying, consolidating and codifying legislation, amendments to Regulation (EU) No 472/2013 are necessary to ensure consistency with other acts of the economic governance framework and contribute to its streamlining and simplification.	(4) In the context of the 2024 reform of the Union’s economic governance framework and with the view to simplifying, consolidating and codifying legislation, amendments to Regulation (EU) No 472/2013 are necessary to ensure consistency with other acts of the economic governance framework and contribute to its streamlining and simplification.	(4) In the context of the 2024 reform of the Union’s economic governance framework and with the view to simplifying, consolidating and codifying legislation, amendments to Regulation (EU) No 472/2013 are necessary to ensure consistency with other acts of the economic governance framework and contribute to its streamlining and simplification.	(4) In the context of the 2024 reform of the Union’s economic governance framework and with the view to simplifying, consolidating and codifying legislation, amendments to Regulation (EU) No 472/2013 are necessary to ensure consistency with other acts of the economic governance framework and contribute to its streamlining and simplification.  Text Origin: Commission Proposal
Recital 5				
16	(5) The national medium-term fiscal-structural plans, introduced by Regulation (EU) 2024/1263, are the cornerstone of the 2024 reform. They replaced the Stability and Convergence Programmes and the National Reform Programmes, thereby bringing together the fiscal, reform and investment commitments of each Member State within a common framework. Regulation (EU) No 472/2013 should be amended to take into account the introduction of the national medium-term fiscal-structural plans in the common framework. In particular, the obligations arising from a	(5) The national medium-term fiscal-structural plans, introduced by Regulation (EU) 2024/1263, are the cornerstone of the 2024 reform. They replaced the Stability and Convergence Programmes and the National Reform Programmes, thereby bringing together the fiscal, reform and investment commitments of each Member State within a common framework. Regulation (EU) No 472/2013 should be amended to take into account the introduction of the national medium-term fiscal-structural plans in the common framework. In particular, the obligations arising from a	(5) The national medium-term fiscal-structural plans, introduced by Regulation (EU) 2024/1263, are the cornerstone of the 2024 reform. They replaced the Stability and Convergence Programmes and the National Reform Programmes, thereby bringing together the fiscal, reform and investment commitments of each Member State within a common framework. Regulation (EU) No 472/2013 should be amended to take into account the introduction of the national medium-term fiscal-structural plans in the common framework. In particular, the obligations arising from a	(5) The national medium-term fiscal-structural plans, introduced by Regulation (EU) 2024/1263, are the cornerstone of the 2024 reform. They replaced the Stability and Convergence Programmes and the National Reform Programmes, thereby bringing together the fiscal, reform and investment commitments of each Member State within a common framework. Regulation (EU) No 472/2013 should be amended to take into account the introduction of the national medium-term fiscal-structural plans in the common framework. In particular, the obligations arising from a

	CLEAN <b>Commission Proposal</b>	VS.EC <b>EP Mandate</b>	VS.EC <b>Council Mandate</b>	VS.EC <b>Draft Agreement</b>
	national medium-term fiscal-structural plan should be duly taken into account in the design of a macroeconomic adjustment programme, with a view to ensuring a coherent and effective approach to addressing the Member State's fiscal and macroeconomic challenges. Furthermore, in accordance with Article 32 of Regulation (EU) 2024/1263, where a Member State is subject to a macroeconomic adjustment programme, it should not be required to submit a national medium-term fiscal-structural plan or an annual progress report.	national medium-term fiscal-structural plan should be duly taken into account in the design of a macroeconomic adjustment programme, with a view to ensuring a coherent and effective approach to addressing the Member State's fiscal and macroeconomic challenges. Furthermore, in accordance with Article 32 of Regulation (EU) 2024/1263, where a Member State is subject to a macroeconomic adjustment programme, it should not be required to submit a national medium-term fiscal-structural plan or an annual progress report.	national medium-term fiscal-structural plan should be duly taken into account in the design of a macroeconomic adjustment programme, with a view to ensuring a coherent and effective approach to addressing the Member State's fiscal and macroeconomic challenges. Furthermore, in accordance with Article 32 of Regulation (EU) 2024/1263, where a Member State is subject to a macroeconomic adjustment programme, it should not be required to submit a national medium-term fiscal-structural plan or an annual progress report.	national medium-term fiscal-structural plan should be duly taken into account in the design of a macroeconomic adjustment programme, with a view to ensuring a coherent and effective approach to addressing the Member State's fiscal and macroeconomic challenges. Furthermore, in accordance with Article 32 of Regulation (EU) 2024/1263, where a Member State is subject to a macroeconomic adjustment programme, it should not be required to submit a national medium-term fiscal-structural plan or an annual progress report.  Text Origin: Commission Proposal
Recital 6				
6	17 (6) The European Financial Stability Facility ('EFSF') was created as a temporary crisis resolution mechanism by euro area countries in June 2010. As of 1 July 2013, the EFSF may no longer engage in new financing programmes. Regulation (EU) No 472/2013 should be amended to take that into account.	(6) The European Financial Stability Facility ('EFSF') was created as a temporary crisis resolution mechanism by euro area countries in June 2010. As of 1 July 2013, the EFSF may no longer engage in new financing programmes. Regulation (EU) No 472/2013 should be amended to take that into account.	(6) The European Financial Stability Facility ('EFSF') was created as a temporary crisis resolution mechanism by euro area countries in June 2010. As of 1 July 2013, the EFSF may no longer engage in new financing programmes. Regulation (EU) No 472/2013 should be amended to take that into account.	(6) The European Financial Stability Facility ('EFSF') was created as a temporary crisis resolution mechanism by euro area countries in June 2010. As of 1 July 2013, the EFSF may no longer engage in new financing programmes. Regulation (EU) No 472/2013 should be amended to take that into account.  Text Origin: Commission Proposal
Recital 7				
6	18 (7) Experience has shown that the current design of enhanced	(7) Experience has shown that the current design of enhanced	(7) Experience has shown that the current design of enhanced	(7) Experience has shown that the current design of enhanced

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	surveillance may have a deterrent effect on Member States seeking precautionary financial assistance and may result in the application of additional surveillance when not warranted. In order to strike a balance between the need for effective surveillance and the need to avoid disincentivising Member States to seek precautionary assistance when necessary, Regulation (EU) No 472/2013 should be amended to clarify the circumstances under which enhanced surveillance applies when a Member States is in receipt of precautionary financial assistance.	surveillance may have a deterrent effect on Member States seeking precautionary financial assistance and may result in the application of additional surveillance when not warranted. In order to strike a balance between the need for effective surveillance and the need to avoid disincentivising Member States to seek precautionary assistance when necessary, Regulation (EU) No 472/2013 should be amended to clarify the circumstances under which enhanced surveillance applies when a Member States is in receipt of precautionary financial assistance.	surveillance may have a deterrent effect on Member States seeking precautionary financial assistance and may result in the application of additional surveillance when not warranted. In order to strike a balance between the need for effective surveillance and the need to avoid disincentivising Member States to seek precautionary assistance when necessary, Regulation (EU) No 472/2013 should be amended to clarify the circumstances under which enhanced surveillance applies when a Member States is in receipt of precautionary financial assistance.	surveillance may have a deterrent effect on Member States seeking precautionary financial assistance and may result in the application of additional surveillance when not warranted. In order to strike a balance between the need for effective surveillance and the need to avoid disincentivising Member States to seek precautionary assistance when necessary, Regulation (EU) No 472/2013 should be amended to clarify the circumstances under which enhanced surveillance applies when a Member States is in receipt of precautionary financial assistance.  Text Origin: Commission Proposal
<b>Recital 8</b>				
19	(8) A Member State that receives financial assistance on a precautionary basis from one or several other Member States or third countries, the European Financial Stabilisation Mechanism ('EFSM'), the European Stability Mechanism ('ESM') or another relevant international financial institution, such as the International Monetary Fund ('IMF'), which requires the adoption of new policy measures, should be subject to enhanced surveillance under Regulation (EU)	(8) A Member State that receives financial assistance on a precautionary basis from one or several other Member States or third countries, the European Financial Stabilisation Mechanism ('EFSM'), the European Stability Mechanism ('ESM') or another relevant international financial institution, such as the International Monetary Fund ('IMF'), which requires the adoption of new policy measures, should be subject to enhanced surveillance under Regulation (EU)	(8) A Member State that receives financial assistance on a precautionary basis from one or several other Member States or third countries, the European Financial Stabilisation Mechanism ('EFSM'), the European Stability Mechanism ('ESM') or another relevant international financial institution, such as the International Monetary Fund ('IMF'), which requires the adoption of new policy measures, should be subject to enhanced surveillance under Regulation (EU)	(8) A Member State that receives financial assistance on a precautionary basis from one or several other Member States or third countries, the European Financial Stabilisation Mechanism ('EFSM'), the European Stability Mechanism ('ESM') or another relevant international financial institution, such as the International Monetary Fund ('IMF'), which requires the adoption of new policy measures, should be subject to enhanced surveillance under Regulation (EU)

	CLEAN <b>Commission Proposal</b>	VS.EC <b>EP Mandate</b>	VS.EC <b>Council Mandate</b>	VS.EC <b>Draft Agreement</b>
	<p>No 472/2013, including if that financial assistance is not yet drawn. An ESM Enhanced Conditions Credit Line ('ECCL') requires such new policy measures and, as such, a Member State receiving such financial assistance on a precautionary basis should be subject to enhanced surveillance. With regard to new ESM precautionary financial assistance instruments, the Commission should assess on a case-by-case basis whether there are such new policy measures and, as such, whether the receipt of such financial assistance by a Member State warrants the application of enhanced surveillance under Regulation (EU) No 472/2013.</p>	<p>No 472/2013, including if that financial assistance is not yet drawn. An ESM Enhanced Conditions Credit Line ('ECCL') requires such new policy measures and, as such, a Member State receiving such financial assistance on a precautionary basis should be subject to enhanced surveillance. With regard to new ESM precautionary financial assistance instruments, the Commission should assess on a case-by-case basis whether there are such new policy measures and, as such, whether the receipt of such financial assistance by a Member State warrants the application of enhanced surveillance under Regulation (EU) No 472/2013.</p>	<p>No 472/2013, including if that financial assistance is not yet drawn. An ESM Enhanced Conditions Credit Line ('ECCL') requires such new policy measures and, as such, a Member State receiving such financial assistance on a precautionary basis should be subject to enhanced surveillance. With regard to new ESM precautionary financial assistance instruments, the Commission should assess on a case-by-case basis whether there are such new policy measures and, as such, whether the receipt of such financial assistance by a Member State warrants the application of enhanced surveillance under Regulation (EU) No 472/2013.</p>	<p>No 472/2013, including if that financial assistance is not yet drawn. An ESM Enhanced Conditions Credit Line ('ECCL') requires such new policy measures and, as such, a Member State receiving such financial assistance on a precautionary basis should be subject to enhanced surveillance. With regard to new ESM precautionary financial assistance instruments, the Commission should assess on a case-by-case basis whether there are such new policy measures and, as such, whether the receipt of such financial assistance by a Member State warrants the application of enhanced surveillance under Regulation (EU) No 472/2013.</p> <p><a href="#">Text Origin: Commission Proposal</a></p>
<b>Recital 9</b>				
20	<p>(9) Council Regulation (EU) 1024/2013<sup>1</sup> conferred specific tasks on the European Central Bank ('ECB') concerning policies relating to the prudential supervision of credit institutions. In order to respect the division of responsibilities between the ECB and national competent authorities of participating Member States as established by that Regulation, the</p>	<p>(9) Council Regulation (EU) 1024/2013<sup>1</sup> conferred specific tasks on the European Central Bank ('ECB') concerning policies relating to the prudential supervision of credit institutions. In order to respect the division of responsibilities between the ECB and national competent authorities of participating Member States as established by that Regulation, the</p>	<p>(9) Council Regulation (EU) 1024/2013<sup>1</sup> conferred specific tasks on the European Central Bank ('ECB') concerning policies relating to the prudential supervision of credit institutions. In order to respect the division of responsibilities between the ECB and national competent authorities of participating Member States as established by that Regulation, the</p>	

	CLEAN <b>Commission Proposal</b>	VS.EC <b>EP Mandate</b>	VS.EC <b>Council Mandate</b>	VS.EC <b>Draft Agreement</b>
	<p>provisions in Regulation (EU) No 472/2013 concerning information on or supervisory measures regarding the financial sector should be clarified to respect that division of responsibilities.</p> <p>1. Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63, ELI: <a href="http://data.europa.eu/eli/reg/2013/1024/oj">http://data.europa.eu/eli/reg/2013/1024/oj</a>).</p>	<p>provisions in Regulation (EU) No 472/2013 concerning information on or supervisory measures regarding the financial sector should be clarified to respect that division of responsibilities.</p> <p>1. Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63, ELI: <a href="http://data.europa.eu/eli/reg/2013/1024/oj">http://data.europa.eu/eli/reg/2013/1024/oj</a>).</p>	<p>provisions in Regulation (EU) No 472/2013 concerning information on or supervisory measures regarding the financial sector should be clarified to respect that division of responsibilities.</p> <p>1. Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63, ELI: <a href="http://data.europa.eu/eli/reg/2013/1024/oj">http://data.europa.eu/eli/reg/2013/1024/oj</a>).</p>	
<b>Recital 10</b>				
21	<p>(10) Regulation (EU) No 472/2013 provides that a Member State exiting a macroeconomic adjustment programme is subject to post-programme surveillance until 75% of the received financial assistance is repaid. The European Court of Auditors, in its Special Report No 18/2021<sup>1</sup>, has identified certain shortcomings in the effectiveness of post-programme surveillance, including a lack of clear focus and objectives, as well as overlaps with other economic surveillance processes, such as the European Semester.</p> <p>1. European Court of Auditors Special Report 18/2021: Commission's surveillance of Member States exiting a macroeconomic adjustment programme: an appropriate tool in need of streamlining.</p>	<p>(10) Regulation (EU) No 472/2013 provides that a Member State exiting a macroeconomic adjustment programme is subject to post-programme surveillance until 75% of the received financial assistance is repaid. The European Court of Auditors, in its Special Report No 18/2021<sup>1</sup>, has identified certain shortcomings in the effectiveness of post-programme surveillance, including a lack of clear focus and objectives, as well as overlaps with other economic surveillance processes, such as the European Semester.</p> <p>1. European Court of Auditors Special Report 18/2021: Commission's surveillance of Member States exiting a macroeconomic adjustment programme: an appropriate tool in need of streamlining.</p>	<p>(10) Regulation (EU) No 472/2013 provides that a Member State exiting a macroeconomic adjustment programme is subject to post-programme surveillance until 75% of the received financial assistance is repaid. The European Court of Auditors, in its Special Report No 18/2021<sup>1</sup>, has identified certain shortcomings in the effectiveness of post-programme surveillance, including a lack of clear focus and objectives, as well as overlaps with other economic surveillance processes, such as the European Semester.</p> <p>1. European Court of Auditors Special Report 18/2021: Commission's surveillance of Member States exiting a macroeconomic adjustment programme: an appropriate tool in need of streamlining.</p>	<p>(10) Regulation (EU) No 472/2013 provides that a Member State exiting a macroeconomic adjustment programme is subject to post-programme surveillance until 75% of the received financial assistance is repaid. The European Court of Auditors, in its Special Report No 18/2021<sup>1</sup>, has identified certain shortcomings in the effectiveness of post-programme surveillance, including a lack of clear focus and objectives, as well as overlaps with other economic surveillance processes, such as the European Semester.</p> <p>1. European Court of Auditors Special Report 18/2021: Commission's surveillance of Member States exiting a macroeconomic adjustment programme: an appropriate tool in need of streamlining.</p>

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Commission Proposal
Recital 11				
22	(11) In light of those findings, it is necessary to amend Regulation (EU) No 472/2013 to clarify the objective and scope of post-programme surveillance, in order to increase its coherence with the European economic governance framework and avoid a duplication of reporting requirements. Specifically, post-programme surveillance should focus on monitoring and assessing the repayment capacity of the concerned Member State regarding the financial assistance received, taking into account the economic, budgetary and financial condition of that Member State. That surveillance should also cover the implementation of certain reforms, to the extent that those are not already subject to monitoring under the national medium-term fiscal-structural plan. Finally, post-programme surveillance should identify the need for corrective measures to mitigate risks to the repayment of the financial assistance received.	(11) In light of those findings, it is necessary to amend Regulation (EU) No 472/2013 to clarify the objective and scope of post-programme surveillance, in order to increase its coherence with the European economic governance framework and avoid a duplication of reporting requirements. Specifically, post-programme surveillance should focus on monitoring and assessing the repayment capacity of the concerned Member State regarding the financial assistance received, taking into account the economic, budgetary and financial condition of that Member State. That surveillance should also cover the implementation of certain reforms, to the extent that those are not already subject to monitoring under the national medium-term fiscal-structural plan. Finally, post-programme surveillance should identify the need for corrective measures to mitigate risks to the repayment of the financial assistance received.	(11) In light of those findings, it is necessary to amend Regulation (EU) No 472/2013 to clarify the objective and scope of post-programme surveillance, in order to increase its coherence with the European economic governance framework and avoid a duplication of reporting requirements. Specifically, post-programme surveillance should focus on monitoring and assessing the repayment capacity of the concerned Member State regarding the financial assistance received, taking into account the economic, budgetary and financial condition of that Member State. That surveillance should also cover the implementation of certain reforms, to the extent that those are not already subject to monitoring under the national medium-term fiscal-structural plan. Finally, post-programme surveillance should identify the need for corrective measures to mitigate risks to the repayment of the financial assistance received. <b>The implementation of post programme surveillance should be without prejudice to the power of any other lenders,</b>	

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
			<b>including the ESM, the EFSF and other relevant international financial institutions, to carry out tasks under their own respective legal frameworks.</b>	

Recital 12

23	<p>(12) It is also necessary to amend Regulation (EU) No 472/2013 to make post-programme surveillance more proportionate to risks, by introducing a tiered system of surveillance that differentiates the level of scrutiny according to repayment risk of the financial assistance received and the need for corrective measures. In particular, five years after the application of post-programme surveillance, the Commission should be allowed to carry out a specific assessment of the Member State's capacity to repay the financial assistance received. If the Commission concludes that there are no material risks to the Member State's capacity to repay the financial assistance over the medium-term, it should be possible to suspend the regular assessments for a period of five years, subject to no material change of the circumstances. Before concluding its assessment, the Commission should ask the Economic and Financial Committee for its opinion.</p>	<p>(12) It is also necessary to amend Regulation (EU) No 472/2013 to make post-programme surveillance more proportionate to risks, by introducing a tiered system of surveillance that differentiates the level of scrutiny according to repayment risk of the financial assistance received and the need for corrective measures. In particular, five years after the application of post-programme surveillance, the Commission should be allowed to carry out a specific assessment of the Member State's capacity to repay the financial assistance received. If the Commission concludes that there are no material risks to the Member State's capacity to repay the financial assistance over the medium-term, it should be possible to suspend the regular assessments for a period of five years, subject to no material change of the circumstances. Before concluding its assessment, the Commission should ask the Economic and Financial Committee for its opinion.</p>	<p>(12) It is also necessary to amend Regulation (EU) No 472/2013 to make post-programme surveillance more proportionate to risks, by introducing a tiered system of surveillance that differentiates the level of scrutiny according to repayment risk of the financial assistance received and the need for corrective measures. In particular, five years after the application of post-programme surveillance, the Commission should be allowed to carry out a specific assessment of the Member State's capacity to repay the financial assistance received. If the Commission concludes that there are no material risks to the Member State's capacity to repay the financial assistance over the medium-term, it should be possible to suspend the regular assessments for a period of five years, subject to no material change of the circumstances. Before concluding its assessment, the Commission should ask the Economic and Financial Committee for its opinion.</p>	<p>(12) It is also necessary to amend Regulation (EU) No 472/2013 to make post-programme surveillance more proportionate to risks, by introducing a tiered system of surveillance that differentiates the level of scrutiny according to repayment risk of the financial assistance received and the need for corrective measures. In particular, five years after the application of post-programme surveillance, the Commission should be allowed to carry out a specific assessment of the Member State's capacity to repay the financial assistance received. If the Commission concludes that there are no material risks to the Member State's capacity to repay the financial assistance over the medium-term, it should be possible to suspend the regular assessments for a period of five years, subject to no material change of the circumstances. Before concluding its assessment, the Commission should ask the Economic and Financial Committee for its opinion.</p>
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	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Commission Proposal
Recital 13				
24	(13) To ensure close cooperation with the ESM and other relevant international financial institutions when implementing Regulation (EU) No 472/2013, the Commission should continue to seek to establish the necessary administrative arrangements. Such arrangements help to ensure that the activities of the different institutions and bodies involved in the provision of financial assistance are coordinated and mutually reinforcing.	(13) To ensure close cooperation with the ESM and other relevant international financial institutions when implementing Regulation (EU) No 472/2013, the Commission should continue to seek to establish the necessary administrative arrangements. Such arrangements help to ensure that the activities of the different institutions and bodies involved in the provision of financial assistance are coordinated and mutually reinforcing.	(13) To ensure close cooperation with the ESM and other relevant international financial institutions when implementing Regulation (EU) No 472/2013, the Commission should continue to seek to establish the necessary administrative arrangements. Such arrangements help to ensure that the activities of the different institutions and bodies involved in the provision of financial assistance are coordinated and mutually reinforcing.	(13) To ensure close cooperation with the ESM and other relevant international financial institutions when implementing Regulation (EU) No 472/2013, the Commission should continue to seek to establish the necessary administrative arrangements. Such arrangements help to ensure that the activities of the different institutions and bodies involved in the provision of financial assistance are coordinated and mutually reinforcing.  Text Origin: Commission Proposal
Recital 14				
25	(14) Regulation (EU) No 472/2013 should therefore be amended accordingly,	(14) Regulation (EU) No 472/2013 should therefore be amended accordingly,	(14) Regulation (EU) No 472/2013 should therefore be amended accordingly,	(14) Regulation (EU) No 472/2013 should therefore be amended accordingly,  Text Origin: Commission Proposal
Formula				
26	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:  Text Origin: Commission Proposal
Article 1				
27	Article 1	Article 1	Article 1	Article 1

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Commission Proposal
Article 1, first paragraph				
28	Regulation (EU) No 472/2013 is amended as follows:	Regulation (EU) No 472/2013 is amended as follows:	Regulation (EU) No 472/2013 is amended as follows:	Regulation (EU) No 472/2013 is amended as follows:  Text Origin: Commission Proposal
Article 1, first paragraph, point (1)				
29	(1) in Article 1(1), point (b) is replaced by the following:	(1) in Article 1(1), point (b) is replaced by the following:	(1) in Article 1(1), point (b) is replaced by the following:	(1) in Article 1(1), point (b) is replaced by the following:  Text Origin: Commission Proposal
Article 1, first paragraph, point (1), amending provision, numbered paragraph (b)				
30	‘ (b) request or receive financial assistance from one or several other Member States or third countries, the European Financial Stabilisation Mechanism (EFSM), the European Stability Mechanism (ESM), or another relevant international financial institution such as the International Monetary Fund (IMF).;’,	‘ (b) request or receive financial assistance from one or several other Member States or third countries, the European Financial Stabilisation Mechanism (EFSM), the European Stability Mechanism (ESM), or another relevant international financial institution such as the International Monetary Fund (IMF).;’,	‘ (b) request or receive financial assistance from one or several other Member States or third countries, the European Financial Stabilisation Mechanism (EFSM), the European Stability Mechanism (ESM), or another relevant international financial institution such as the International Monetary Fund (IMF).;’,	‘ (b) request or receive financial assistance from one or several other Member States or third countries, the European Financial Stabilisation Mechanism (EFSM), the European Stability Mechanism (ESM), or another relevant international financial institution such as the International Monetary Fund (IMF).;’,  Text Origin: Commission Proposal
Article 1, first paragraph, point (2)				
31	(2) Article 2 is amended as follows:	(2) Article 2 is amended as follows:	(2) Article 2 is amended as follows:	(2) Article 2 is amended as follows:  Text Origin: Commission

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Proposal
Article 1, first paragraph, point (2)(a)				
32	(a) in paragraph 3, the first subparagraph is replaced by the following:	(a) in paragraph 3, the first subparagraph is replaced by the following:	(a) in paragraph 3, the first subparagraph is replaced by the following:	(a) in paragraph 3, the first subparagraph is replaced by the following:  Text Origin: Commission Proposal
Article 1, first paragraph, point (2)(a), amending provision, first paragraph				
33	Where a Member State is in receipt of financial assistance on a precautionary basis from one or several other Member States or third countries, the EFSM, the ESM, or another relevant international financial institution such as the IMF that requires the adoption of new policy measures, the Commission shall subject that Member State to enhanced surveillance.;	Where a Member State is in receipt of financial assistance on a precautionary basis from one or several other Member States or third countries, the EFSM, the ESM, or another relevant international financial institution such as the IMF that requires the adoption of new policy measures, the Commission shall subject that Member State to enhanced surveillance.;	Where a Member State is in receipt of financial assistance on a precautionary basis from one or several other Member States or third countries, the EFSM, the ESM, or another relevant international financial institution such as the IMF that requires the adoption of new policy measures, the Commission shall subject that Member State to enhanced surveillance.;	Where a Member State is in receipt of financial assistance on a precautionary basis from one or several other Member States or third countries, the EFSM, the ESM, or another relevant international financial institution such as the IMF that requires the adoption of new policy measures, the Commission shall subject that Member State to enhanced surveillance.;
Article 1, first paragraph, point (2)(b)				
34	(b) paragraphs 4 and 5 are deleted;	(b) paragraphs 4 and 5 are deleted;	(b) paragraphs 4 and 5 are deleted;	(b) paragraphs 4 and 5 are deleted;  Text Origin: Commission Proposal
Article 1, first paragraph, point (3)				
35	(3) Article 3 is amended as follows:	(3) Article 3 is amended as follows:	(3) Article 3 is amended as follows:	(3) Article 3 is amended as follows:  Text Origin: Commission

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Proposal
Article 1, first paragraph, point (3)(a)				
36	(a) in paragraph 1, the first subparagraph is replaced by the following:	(a) in paragraph 1, the first subparagraph is replaced by the following:	(a) in paragraph 1, the first subparagraph is replaced by the following:	(a) in paragraph 1, the first subparagraph is replaced by the following:  Text Origin: Commission Proposal
Article 1, first paragraph, point (3)(a), amending provision, first paragraph				
37	<p>A Member State subject to enhanced surveillance shall, after consulting, and in cooperation with, the Commission, acting in liaison with the ECB, the ESAs, the ESRB and, where appropriate, the IMF, adopt measures aimed at addressing the sources or potential sources of difficulties. In so doing, the Member State shall take into account any recommendations addressed to it under Regulation (EU) 2024/1263 of the European Parliament and of the Council*, Council Regulation (EC) No 1467/97 of 7 July 1997**, or Regulation (EU) No 1176/2011.</p>	<p>A Member State subject to enhanced surveillance shall, after consulting, and in cooperation with, the Commission, acting in liaison with the ECB, the ESAs, the ESRB and, where appropriate, the IMF, adopt measures aimed at addressing the sources or potential sources of difficulties. In so doing, the Member State shall take into account any recommendations addressed to it under Regulation (EU) 2024/1263 of the European Parliament and of the Council*, Council Regulation (EC) No 1467/97 of 7 July 1997***, or Regulation (EU) No 1176/2011.</p> <p><u>*. Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 (OJ L, 2024/1263, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/reg/2024/1263/oj">http://data.europa.eu/eli/reg/2024/1263/oj</a>).</u> <u>**.</u> <u>Council Regulation (EC) No 1467/97 of</u></p>	<p>A Member State subject to enhanced surveillance shall, after consulting, and in cooperation with, the Commission, acting in liaison with the ECB, the ESAs, the ESRB and, where appropriate, the IMF, adopt measures aimed at addressing the sources or potential sources of difficulties. In so doing, the Member State shall take into account any recommendations addressed to it under Regulation (EU) 2024/1263 of the European Parliament and of the Council*, Council Regulation (EC) No 1467/97 of 7 July 1997**, or Regulation (EU) No 1176/2011.</p>	<p>A Member State subject to enhanced surveillance shall, after consulting, and in cooperation with, the Commission, acting in liaison with the ECB, the ESAs, the ESRB and, where appropriate, the IMF, adopt measures aimed at addressing the sources or potential sources of difficulties. In so doing, the Member State shall take into account any recommendations addressed to it under Regulation (EU) 2024/1263 of the European Parliament and of the Council*, Council Regulation (EC) No 1467/97 of 7 July 1997***, or Regulation (EU) No 1176/2011.</p> <p><u>*. Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 (OJ L, 2024/1263, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/reg/2024/1263/oj">http://data.europa.eu/eli/reg/2024/1263/oj</a>).</u></p>

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
		<a href="http://data.europa.eu/eli/reg/1997/1467/oj">7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L 209, 2.8.1997, p. 6, ELI: http://data.europa.eu/eli/reg/1997/1467/oj).</a>		** <a href="http://data.europa.eu/eli/reg/1997/1467/oj">Council Regulation (EC) No 1467/97 of 7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L 209, 2.8.1997, p. 6, ELI: http://data.europa.eu/eli/reg/1997/1467/oj).</a>  Text Origin: EP Mandate
Article 1, first paragraph, point (3)(a), amending provision, second paragraph				
38		<b>This needs to be included in line 37</b>		
Article 1, first paragraph, point (3)(a), amending provision, third paragraph				
39	* Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 (OJ L, 2024/1263, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/reg/2024/1263/oj">http://data.europa.eu/eli/reg/2024/1263/oj</a> ).	* Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 (OJ L, 2024/1263, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/reg/2024/1263/oj">http://data.europa.eu/eli/reg/2024/1263/oj</a> ).	* Regulation (EU) 2024/1263 of the European Parliament and of the Council of 29 April 2024 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97 (OJ L, 2024/1263, 30.4.2024, ELI: <a href="http://data.europa.eu/eli/reg/2024/1263/oj">http://data.europa.eu/eli/reg/2024/1263/oj</a> ).	
		<b>Footnote belongs to line 37</b>		
Article 1, first paragraph, point (3)(a), amending provision, fourth paragraph				
40	** Council Regulation (EC) No 1467/97 of 7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L 209, 2.8.1997, p. 6, ELI: <a href="http://data.europa.eu/eli/reg/1997/1467/oj">http://data.europa.eu/eli/reg/1997/1467/oj</a> );	** Council Regulation (EC) No 1467/97 of 7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L 209, 2.8.1997, p. 6, ELI: <a href="http://data.europa.eu/eli/reg/1997/1467/oj">http://data.europa.eu/eli/reg/1997/1467/oj</a> );	** Council Regulation (EC) No 1467/97 of 7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure (OJ L 209, 2.8.1997, p. 6, ELI: <a href="http://data.europa.eu/eli/reg/1997/1467/oj">http://data.europa.eu/eli/reg/1997/1467/oj</a> );	

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
		Footnote belongs to line 37		
Article 1, first paragraph, point (3)(b)				
G	41 (b) paragraph 2 is deleted;	(b) paragraph 2 is deleted;	(b) paragraph 2 is deleted;	(b) paragraph 2 is deleted;  Text Origin: Commission Proposal
Article 1, first paragraph, point (3)(c)				
G	42 (c) paragraph 3 is replaced by the following:	(c) paragraph 3 is replaced by the following:	(c) paragraph 3 is replaced by the following:	(c) paragraph 3 is replaced by the following:  Text Origin: Commission Proposal
Article 1, first paragraph, point (3)(c), amending provision, numbered paragraph (3), first subparagraph				
G	43 , 3. On a request from the Commission, a Member State subject to enhanced surveillance shall:	, 3. On a request from the Commission, a Member State subject to enhanced surveillance shall:	, 3. On a request from the Commission, a Member State subject to enhanced surveillance shall:	, 3. On a request from the Commission, a Member State subject to enhanced surveillance shall:  Text Origin: Commission Proposal
Article 1, first paragraph, point (3)(c), amending provision, numbered paragraph (3), first subparagraph, point (a)				
Y	44 (a) communicate to the Commission, the ECB, and, where appropriate, to the relevant ESAs, in accordance with Article 35 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010, at the requested frequency, disaggregated information on its financial system, including the results of any stress test exercises or sensitivity analyses	(a) communicate to the Commission, the ECB, and, where appropriate, to the relevant ESAs, in accordance with Article 35 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010, at the requested frequency, disaggregated information on its financial system, including the results of any stress test exercises or sensitivity analyses	(a) communicate to the Commission, the ECB, and, where appropriate, to the relevant ESAs, in accordance with Article 35 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010, at the requested frequency, disaggregated information on <b>developments in its</b> financial system, including the results of any stress test exercises or	

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	carried out under point (b) of this paragraph;	carried out under point (b) of this paragraph;	sensitivity analyses carried out under point (b) of this paragraph;	
Article 1, first paragraph, point (3)(c), amending provision, numbered paragraph (3), first subparagraph, point (b)				
45	(b) carry out, under the supervision of the ECB in its supervisory capacity, or, where appropriate, under the supervision of the relevant ESAs, stress test exercises or sensitivity analyses, as necessary, to assess the resilience of the financial sector to various macroeconomic and financial shocks, as specified by the Commission and the ECB, in liaison with the relevant ESAs and with the ESRB;	(b) carry out, under the supervision of the ECB in its supervisory capacity, or, where appropriate, under the supervision of the relevant ESAs, stress test exercises or sensitivity analyses, as necessary, to assess the resilience of the financial sector to various macroeconomic and financial shocks, as specified by the Commission and the ECB, in liaison with the relevant ESAs and with the ESRB;	(b) carry out, under the supervision of the ECB in its supervisory capacity, or, where appropriate, under the supervision of the relevant ESAs, stress test exercises or sensitivity analyses, as necessary, to assess the resilience of the financial sector to various macroeconomic and financial shocks, as specified by the Commission and the ECB, in liaison with the relevant ESAs and with the ESRB;	(b) carry out, under the supervision of the ECB in its supervisory capacity, or, where appropriate, under the supervision of the relevant ESAs, stress test exercises or sensitivity analyses, as necessary, to assess the resilience of the financial sector to various macroeconomic and financial shocks, as specified by the Commission and the ECB, in liaison with the relevant ESAs and with the ESRB;  Text Origin: Commission Proposal
Article 1, first paragraph, point (3)(c), amending provision, numbered paragraph (3), first subparagraph, point (c)				
46	(c) be required to submit to regular assessments of its supervisory capacities over the financial sector in the framework of a specific peer review carried out by the ECB, in its supervisory capacity, or, where appropriate, by the relevant ESAs;	(c) be required to submit to regular assessments of its supervisory capacities over the financial sector in the framework of a specific peer review carried out by the ECB, in its supervisory capacity, or, where appropriate, by the relevant ESAs;	(c) be required to submit to regular assessments of its supervisory capacities over the financial sector in the framework of a specific peer review carried out by the ECB, in its supervisory capacity, or, where appropriate, by the relevant ESAs;	(c) be required to submit to regular assessments of its supervisory capacities over the financial sector in the framework of a specific peer review carried out by the ECB, in its supervisory capacity, or, where appropriate, by the relevant ESAs;  Text Origin: Commission Proposal
Article 1, first paragraph, point (3)(c), amending provision, numbered paragraph (3), first subparagraph, point (d)				
47	(d) communicate to the Commission any information needed for the monitoring of macroeconomic imbalances in accordance with	(d) communicate to the Commission any information needed for the monitoring of macroeconomic imbalances in accordance with	(d) communicate to the Commission any information needed for the monitoring of macroeconomic imbalances in accordance with	(d) communicate to the Commission any information needed for the monitoring of macroeconomic imbalances in accordance with

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	Regulation (EU) No 1176/2011;	Regulation (EU) No 1176/2011;	Regulation (EU) No 1176/2011;	Regulation (EU) No 1176/2011; Text Origin: Commission Proposal
Article 1, first paragraph, point (3)(c), amending provision, numbered paragraph (3), first subparagraph, point (e)				
48	(e) communicate to the Commission any information needed for budgetary surveillance purposes.	(e) communicate to the Commission any information needed for budgetary surveillance purposes.	(e) communicate to the Commission any information needed for budgetary surveillance purposes.	(e) communicate to the Commission any information needed for budgetary surveillance purposes. Text Origin: Commission Proposal
Article 1, first paragraph, point (3)(c), amending provision, numbered paragraph (3), second subparagraph				
49	The application of the first subparagraph, points (b) and (c), of this paragraph shall respect the division of responsibilities established by Article 6 of Council Regulation (EU) No 1024/2013*.	The application of the first subparagraph, points (b) and (c), of this paragraph shall respect the division of responsibilities established by Article 6 of Council Regulation (EU) No 1024/2013*.  * <a href="http://data.europa.eu/eli/reg/2013/1024/oj">* Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 6, ELI: http://data.europa.eu/eli/reg/2013/1024/oj):</a>	The application of the first subparagraph, points (b) and (c), of this paragraph shall respect the division of responsibilities established by Article 6 of Council Regulation (EU) No 1024/2013*.	The application of the first subparagraph, points (b) and (c), of this paragraph shall respect the division of responsibilities established by Article 6 of Council Regulation (EU) No 1024/2013*.  * <a href="http://data.europa.eu/eli/reg/2013/1024/oj">* Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 6, ELI: http://data.europa.eu/eli/reg/2013/1024/oj):</a>  Text Origin: EP Mandate
Article 1, first paragraph, point (3)(c), amending provision, numbered paragraph (3), third subparagraph				
50	Where relevant, the ECB, in its supervisory capacity in accordance with Regulation (EU) No 1024/2013, and the relevant ESAs shall prepare, in liaison with the ESRB, an assessment of the	Where relevant, the ECB, in its supervisory capacity in accordance with Regulation (EU) No 1024/2013, and the relevant ESAs shall prepare, in liaison with the ESRB, an assessment of the	Where relevant, the ECB, in its supervisory capacity in accordance with Regulation (EU) No 1024/2013, and the relevant ESAs shall prepare, in liaison with the ESRB, an assessment of the	Where relevant, the ECB, in its supervisory capacity in accordance with Regulation (EU) No 1024/2013, and the relevant ESAs shall prepare, in liaison with the ESRB, an assessment of the

	CLEAN <b>Commission Proposal</b>	VS.EC <b>EP Mandate</b>	VS.EC <b>Council Mandate</b>	VS.EC <b>Draft Agreement</b>
	potential vulnerabilities of the financial system and shall submit that assessment to the Commission, at the frequency indicated by the latter, and to the ECB.	potential vulnerabilities of the financial system and shall submit that assessment to the Commission, at the frequency indicated by the latter, and to the ECB.	potential vulnerabilities of the financial system and shall submit that assessment to the Commission, at the frequency indicated by the latter, and to the ECB.	potential vulnerabilities of the financial system and shall submit that assessment to the Commission, at the frequency indicated by the latter, and to the ECB.  Text Origin: Commission Proposal
Article 1, first paragraph, point (3)(c), amending provision, numbered paragraph (3), fourth subparagraph				
51	The Commission, the ECB and the relevant ESAs shall treat any disaggregated information communicated to them as confidential.	The Commission, the ECB and the relevant ESAs shall treat any disaggregated information communicated to them as confidential.	The Commission, the ECB and the relevant ESAs shall treat any disaggregated information communicated to them as confidential.	The Commission, the ECB and the relevant ESAs shall treat any disaggregated information communicated to them as confidential.  Text Origin: Commission Proposal
Article 1, first paragraph, point (3)(c), amending provision, numbered paragraph (3), fifth subparagraph				
52	_____	_____ <b>This needs to be included in line 49.</b>	_____	
Article 1, first paragraph, point (3)(c), amending provision, numbered paragraph (3), sixth subparagraph				
53	* Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 6, ELI: <a href="http://data.europa.eu/eli/reg/2013/1024/oj">http://data.europa.eu/eli/reg/2013/1024/oj</a> .; ,	* Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 6, ELI: <a href="http://data.europa.eu/eli/reg/2013/1024/oj">http://data.europa.eu/eli/reg/2013/1024/oj</a> .; ,  <b>Footnote belongs in line 49</b>	* Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 6, ELI: <a href="http://data.europa.eu/eli/reg/2013/1024/oj">http://data.europa.eu/eli/reg/2013/1024/oj</a> .; ,	

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 1, first paragraph, point (3)(d)				
G	54 (d) paragraph 4 is deleted;	(d) paragraph 4 is deleted;	(d) paragraph 4 is deleted;	(d) paragraph 4 is deleted; <a href="#">Text Origin: Commission Proposal</a>
Article 1, first paragraph, point (3)(e)				
G	55 (e) in paragraph 5, the second subparagraph is replaced by the following:	(e) in paragraph 5, the second subparagraph is replaced by the following:	(e) in paragraph 5, the second subparagraph is replaced by the following:	(e) in paragraph 5, the second subparagraph is replaced by the following: <a href="#">Text Origin: Commission Proposal</a>
Article 1, first paragraph, point (3)(e), amending provision, numbered paragraph (a)				
R	56 (a) ‘As a rule, every quarter, the Commission shall communicate its assessment to the competent committee of the European Parliament and to the EFC. In that assessment, it shall examine, in particular, whether further measures are needed.’;	(a) ‘ <del>As a rule,</del> Every quarter, the Commission shall communicate its assessment to the competent committee of the European Parliament and to the EFC. In that assessment, it shall examine, in particular, whether further measures are needed.’;	(a) ‘As a rule, every quarter, the Commission shall communicate its assessment to the competent committee of the European Parliament and to the EFC. In that assessment, it shall examine, in particular, whether further measures are needed.’;	
Article 1, first paragraph, point (4)				
G	57 (4) in Article 5, the first subparagraph is replaced by the following:	(4) in Article 5, the first subparagraph is replaced by the following:	(4) in Article 5, the first subparagraph is replaced by the following:	(4) in Article 5, the first subparagraph is replaced by the following: <a href="#">Text Origin: Commission Proposal</a>
Article 1, first paragraph, point (4), amending provision, first paragraph				
G	58 ,	,	,	,


	CLEAN <b>Commission Proposal</b>	VS.EC <b>EP Mandate</b>	VS.EC <b>Council Mandate</b>	VS.EC <b>Draft Agreement</b>
	A Member State intending to request financial assistance from one or several other Member States or third countries, the ESM, or another relevant international financial institution, such as the IMF, shall immediately inform the President of the Eurogroup Working Group, the member of the Commission responsible for Economic and Monetary Affairs and the President of the ECB of its intention.;	A Member State intending to request financial assistance from one or several other Member States or third countries, the ESM, or another relevant international financial institution, such as the IMF, shall immediately inform the President of the Eurogroup Working Group, the member of the Commission responsible for Economic and Monetary Affairs and the President of the ECB of its intention.;	A Member State intending to request financial assistance from one or several other Member States or third countries, the ESM, or another relevant international financial institution, such as the IMF, shall immediately inform the President of the Eurogroup Working Group, the member of the Commission responsible for Economic and Monetary Affairs and the President of the ECB of its intention.;	A Member State intending to request financial assistance from one or several other Member States or third countries, the ESM, or another relevant international financial institution, such as the IMF, shall immediately inform the President of the Eurogroup Working Group, the member of the Commission responsible for Economic and Monetary Affairs and the President of the ECB of its intention.;
	Text Origin: Commission Proposal			
Article 1, first paragraph, point (5)				
59	(5) in Article 6, the first and second subparagraphs are replaced by the following:	(5) in Article 6, the first and second subparagraphs are replaced by the following:	(5) in Article 6, the first and second subparagraphs are replaced by the following:	(5) in Article 6, the first and second subparagraphs are replaced by the following:
	Text Origin: Commission Proposal			
Article 1, first paragraph, point (5), amending provision, first paragraph				
60	Where a Member State requests financial assistance from the EFSM or the ESM, the Commission shall assess, in liaison with the ECB and, where possible, with the IMF, the sustainability of that Member State's government debt and its actual or potential financing needs. The Commission shall submit that assessment to the Eurogroup	Where a Member State requests financial assistance from the EFSM or the ESM, the Commission shall assess, in liaison with the ECB and, where possible, with the IMF, the sustainability of that Member State's government debt and its actual or potential financing needs. The Commission shall submit that assessment to the Eurogroup	Where a Member State requests financial assistance from the EFSM or the ESM, the Commission shall assess, in liaison with the ECB and, where possible, with the IMF, the sustainability of that Member State's government debt and its actual or potential financing needs. The Commission shall submit that assessment to the Eurogroup	Where a Member State requests financial assistance from the EFSM or the ESM, the Commission shall assess, in liaison with the ECB and, where possible, with the IMF, the sustainability of that Member State's government debt and its actual or potential financing needs. The Commission shall submit that assessment to the Eurogroup

	CLEAN <b>Commission Proposal</b>	VS.EC <b>EP Mandate</b>	VS.EC <b>Council Mandate</b>	VS.EC <b>Draft Agreement</b>
	Working Group where the financial assistance is to be granted under the ESM, and to the EFC where the financial assistance is to be granted under the EFSM.	Working Group where the financial assistance is to be granted under the ESM, and to the EFC where the financial assistance is to be granted under the EFSM.	Working Group where the financial assistance is to be granted under the ESM, and to the EFC where the financial assistance is to be granted under the EFSM.	Working Group where the financial assistance is to be granted under the ESM, and to the EFC where the financial assistance is to be granted under the EFSM.  Text Origin: Commission Proposal
Article 1, first paragraph, point (5), amending provision, second paragraph				
61	The assessment of the sustainability of the government debt shall be based on the most likely macroeconomic scenario or a more prudent scenario and budgetary forecasts using the most up-to-date information and taking proper account of the outcome of the reporting referred to in Article 3(3). The Commission shall also assess the impact of macroeconomic and financial shocks and adverse developments on the sustainability of government debt.	The assessment of the sustainability of the government debt shall be based on the most likely macroeconomic scenario or a more prudent scenario and budgetary forecasts using the most up-to-date information and taking proper account of the outcome of the reporting referred to in Article 3(3). The Commission shall also assess the impact of macroeconomic and financial shocks and adverse developments on the sustainability of government debt.	The assessment of the sustainability of the government debt shall be based on the most likely macroeconomic scenario or a more prudent scenario and budgetary forecasts using the most up-to-date information and taking proper account of the outcome of the reporting referred to in Article 3(3). The Commission shall also assess the impact of macroeconomic and financial shocks and adverse developments on the sustainability of government debt.	The assessment of the sustainability of the government debt shall be based on the most likely macroeconomic scenario or a more prudent scenario and budgetary forecasts using the most up-to-date information and taking proper account of the outcome of the reporting referred to in Article 3(3). The Commission shall also assess the impact of macroeconomic and financial shocks and adverse developments on the sustainability of government debt.  Text Origin: Commission Proposal
Article 1, first paragraph, point (6)				
62	(6) Article 7 is amended as follows:	(6) Article 7 is amended as follows:	(6) Article 7 is amended as follows:	(6) Article 7 is amended as follows:  Text Origin: Commission Proposal
Article 1, first paragraph, point (6)(a)				
63	(a) paragraph 1 is amended as	(a) paragraph 1 is amended as	(a) paragraph 1 is amended as	(a) paragraph 1 is amended as

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	follows:	follows:	follows:	follows: <small>Text Origin: Commission Proposal</small>
Article 1, first paragraph, point (6)(a)(i)				
64	(i) the first subparagraph is replaced by the following:	(i) the first subparagraph is replaced by the following:	(i) the first subparagraph is replaced by the following:	(i) the first subparagraph is replaced by the following: <small>Text Origin: Commission Proposal</small>
Article 1, first paragraph, point (6)(a)(i), amending provision, first paragraph				
65	<p>Where a Member State requests financial assistance from one or several other Member States or third countries, the EFSM, the ESM or the IMF, it shall prepare, in agreement with the Commission, acting in liaison with the ECB and, where appropriate, with the IMF, a draft macroeconomic adjustment programme, which shall include annual budgetary targets. In accordance with Article 32(2) of Regulation (EU) 2024/1263, where a Member State has an active national medium-term fiscal-structural plan, and that Member State becomes subject to a macroeconomic adjustment programme, that national medium-term fiscal-structural plan shall be taken into account in the design of the macroeconomic adjustment programme.;</p>	<p>Where a Member State requests financial assistance from one or several other Member States or third countries, the EFSM, the ESM or the IMF, it shall prepare, in agreement with the Commission, acting in liaison with the ECB and, where appropriate, with the IMF, a draft macroeconomic adjustment programme, which shall include annual budgetary targets. In accordance with Article 32(2) of Regulation (EU) 2024/1263, where a Member State has an active national medium-term fiscal-structural plan, and that Member State becomes subject to a macroeconomic adjustment programme, that national medium-term fiscal-structural plan shall be taken into account in the design of the macroeconomic adjustment programme.;</p>	<p>Where a Member State requests financial assistance from one or several other Member States or third countries, the EFSM, the ESM or the IMF, it shall prepare, in agreement with the Commission, acting in liaison with the ECB and, where appropriate, with the IMF, a draft macroeconomic adjustment programme, which shall include annual budgetary targets. In accordance with Article 32(2) of Regulation (EU) 2024/1263, where a Member State has an active national medium-term fiscal-structural plan, and that Member State becomes subject to a macroeconomic adjustment programme, that national medium-term fiscal-structural plan shall be taken into account in the design of the macroeconomic adjustment programme.;</p>	<p>Where a Member State requests financial assistance from one or several other Member States or third countries, the EFSM, the ESM or the IMF, it shall prepare, in agreement with the Commission, acting in liaison with the ECB and, where appropriate, with the IMF, a draft macroeconomic adjustment programme, which shall include annual budgetary targets. In accordance with Article 32(2) of Regulation (EU) 2024/1263, where a Member State has an active national medium-term fiscal-structural plan, and that Member State becomes subject to a macroeconomic adjustment programme, that national medium-term fiscal-structural plan shall be taken into account in the design of the macroeconomic adjustment programme.;</p>

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Commission Proposal
Article 1, first paragraph, point (6)(a)(ii)				
G	66 (ii) the fourth subparagraph is replaced by the following:	(ii) the fourth subparagraph is replaced by the following:	(ii) the fourth subparagraph is replaced by the following:	(ii) the fourth subparagraph is replaced by the following:  Text Origin: Commission Proposal
Article 1, first paragraph, point (6)(a)(ii), amending provision, first paragraph				
R	67 ' The draft macroeconomic adjustment programme shall take into account the practice and institutions for wage formation.; ,	' The draft macroeconomic adjustment programme shall take into account the practice and institutions for wage formation. <u>It shall also take into account the national medium-term fiscal structural plan of the Member State concerned and be consistent with its commitments regarding the Union's common priorities referred to in Article 13, point (c), of Regulation (EU) 2024/1263.</u> ; ,	' The draft macroeconomic adjustment programme shall take into account the practice and institutions for wage formation.; ,	
Article 1, first paragraph, point (6)(b)				
G	68 (b) in paragraph 2, the second subparagraph is replaced by the following:	(b) in paragraph 2, the second subparagraph is replaced by the following:	(b) in paragraph 2, the second subparagraph is replaced by the following:	(b) in paragraph 2, the second subparagraph is replaced by the following:  Text Origin: Commission Proposal
Article 1, first paragraph, point (6)(b), amending provision, first paragraph				
G	69 '	'	'	'

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	The Commission shall ensure that the memorandum of understanding signed by the Commission on behalf of the ESM is fully consistent with the macroeconomic adjustment programme approved by the Council.;	The Commission shall ensure that the memorandum of understanding signed by the Commission on behalf of the ESM is fully consistent with the macroeconomic adjustment programme approved by the Council.;	The Commission shall ensure that the memorandum of understanding signed by the Commission on behalf of the ESM is fully consistent with the macroeconomic adjustment programme approved by the Council.;	The Commission shall ensure that the memorandum of understanding signed by the Commission on behalf of the ESM is fully consistent with the macroeconomic adjustment programme approved by the Council.;
	Text Origin: Commission Proposal			
	Article 1, first paragraph, point (6)(c)			
R	70 (c) in paragraph 4, the second subparagraph is replaced by the following:	(c) <del>in</del> paragraph 4, <del>the second subparagraph is replaced by the following:</del> <i>is amended as follows:</i>	(c) in paragraph 4, the second subparagraph is replaced by the following:	
	Article 1, first paragraph, point (6)(c), amending provision, first paragraph			
R	71 Every three months, the Commission shall inform the EFC of such progress. The Member State concerned shall fully cooperate with the Commission and with the ECB. It shall, in particular, provide the Commission and the ECB with all the information that they consider to be necessary for the monitoring of the implementation of the macroeconomic adjustment programme in accordance with Article 3(3).;	(i) <u>the second subparagraph is replaced by the following:</u> Every three months, the Commission shall inform the EFC of such progress. The Member State concerned shall fully cooperate with the Commission and with the ECB. It shall, in particular, provide the Commission and the ECB with all the information that they consider to be necessary for the monitoring of the implementation of the macroeconomic adjustment programme in accordance with Article 3(3).;	Every three months, the Commission shall inform the EFC of such progress. The Member State concerned shall fully cooperate with the Commission and with the ECB. It shall, in particular, provide the Commission and the ECB with all the information that they consider to be necessary for the monitoring of the implementation of the macroeconomic adjustment programme in accordance with Article 3(3).;	
	Article 1, first paragraph, point (6)(c), amending provision, first paragraph a			

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
R	71a	<p><u>(ii) the third subparagraph is replaced by the following:</u></p> <p><u>'The Commission shall inform the Chair and Vice-Chairs of the competent committee of the European Parliament of the conclusions drawn from the monitoring of the macroeconomic adjustment programme. That information shall be treated as confidential.'</u></p>		
Article 1, first paragraph, point (6)(d)				
G	72	(d) in paragraph 12, the third and fourth subparagraphs are replaced by the following:	(d) in paragraph 12, the third and fourth subparagraphs are replaced by the following:	(d) in paragraph 12, the third and fourth subparagraphs are replaced by the following:  Text Origin: Commission Proposal
Article 1, first paragraph, point (6)(d), amending provision, first paragraph				
G	73	<p>Concerning those instruments, the Council, acting on a recommendation from the Commission, shall, by a decision addressed to the Member State concerned, approve the main policy requirements which the ESM plans to include in the conditionality for its financial support, to the extent that the content of those measures falls within the competence of the Union</p>	<p>Concerning those instruments, the Council, acting on a recommendation from the Commission, shall, by a decision addressed to the Member State concerned, approve the main policy requirements which the ESM plans to include in the conditionality for its financial support, to the extent that the content of those measures falls within the competence of the Union</p>	<p>Concerning those instruments, the Council, acting on a recommendation from the Commission, shall, by a decision addressed to the Member State concerned, approve the main policy requirements which the ESM plans to include in the conditionality for its financial support, to the extent that the content of those measures falls within the competence of the Union</p>

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
	as laid down by the Treaties.	as laid down by the Treaties.	as laid down by the Treaties.	as laid down by the Treaties. <small>Text Origin: Commission Proposal</small>
Article 1, first paragraph, point (6)(d), amending provision, second paragraph				
6	74 The Commission shall ensure that the memorandum of understanding signed by the Commission on behalf of the ESM is fully consistent with such a Council decision.;	The Commission shall ensure that the memorandum of understanding signed by the Commission on behalf of the ESM is fully consistent with such a Council decision.;	The Commission shall ensure that the memorandum of understanding signed by the Commission on behalf of the ESM is fully consistent with such a Council decision.;	The Commission shall ensure that the memorandum of understanding signed by the Commission on behalf of the ESM is fully consistent with such a Council decision.;
Article 1, first paragraph, point (7)				
6	75 (7) Article 10 is amended as follows:	(7) Article 10 is amended as follows:	(7) Article 10 is amended as follows:	(7) Article 10 is amended as follows: <small>Text Origin: Commission Proposal</small>
Article 1, first paragraph, point (7)(a)				
6	76 (a) paragraph 1 is deleted;	(a) paragraph 1 is deleted;	(a) paragraph 1 is deleted;	(a) paragraph 1 is deleted; <small>Text Origin: Commission Proposal</small>
Article 1, first paragraph, point (7)(b)				
6	77 (b) paragraph 2 is amended as follows:	(b) paragraph 2 is amended as follows:	(b) paragraph 2 is amended as follows:	(b) paragraph 2 is amended as follows: <small>Text Origin: Commission Proposal</small>
Article 1, first paragraph, point (7)(b)(i)				
6	78 (i) point (a) is replaced by the following:	(i) point (a) is replaced by the following:	(i) point (a) is replaced by the following:	(i) point (a) is replaced by the following:

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Commission Proposal
Article 1, first paragraph, point (7)(b)(i), amending provision, numbered paragraph (a)				
79	‘ (a) it shall be exempt from submitting, as appropriate, the reports under Article 3(5) and Article 5(1a) of Regulation (EC) No 1467/97;; ’	‘ (a) it shall be exempt from submitting, as appropriate, the reports under Article 3(5) and Article 5(1a) of Regulation (EC) No 1467/97;; ’	‘ (a) it shall be exempt from submitting, as appropriate, the reports under Article 3(5) and Article 5(1a) of Regulation (EC) No 1467/97;; ’	‘ (a) it shall be exempt from submitting, as appropriate, the reports under Article 3(5) and Article 5(1a) of Regulation (EC) No 1467/97;; ’  Text Origin: Commission Proposal
Article 1, first paragraph, point (7)(b)(ii)				
80	(ii) point (c) is replaced by the following:	(ii) point (c) is replaced by the following:	(ii) point (c) is replaced by the following:	(ii) point (c) is replaced by the following:  Text Origin: Commission Proposal
Article 1, first paragraph, point (7)(b)(ii), amending provision, numbered paragraph (c)				
81	‘ (c) with regard to the monitoring provided for by Article 7(4) of this Regulation, it shall be exempt from monitoring under Article 10(1) and Article 10a of Regulation (EC) No 1467/97 and monitoring underlying any decision under Article 4(1) and Article 6(2) of that Regulation.; ’	‘ (c) with regard to the monitoring provided for by Article 7(4) of this Regulation, it shall be exempt from monitoring under Article 10(1) and Article 10a of Regulation (EC) No 1467/97 and monitoring underlying any decision under Article 4(1) and Article 6(2) of that Regulation.; ’	‘ (c) with regard to the monitoring provided for by Article 7(4) of this Regulation, it shall be exempt from monitoring under Article 10(1) and Article 10a of Regulation (EC) No 1467/97 and monitoring underlying any decision under Article 4(1) and Article 6(2) of that Regulation.; ’	‘ (c) with regard to the monitoring provided for by Article 7(4) of this Regulation, it shall be exempt from monitoring under Article 10(1) and Article 10a of Regulation (EC) No 1467/97 and monitoring underlying any decision under Article 4(1) and Article 6(2) of that Regulation.; ’  Text Origin: Commission Proposal

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
Article 1, first paragraph, point (8)				
82	(8) Article 12 is deleted;	(8) Article 12 is deleted;	(8) Article 12 is deleted;	(8) Article 12 is deleted; <a href="#">Text Origin: Commission Proposal</a>
Article 1, first paragraph, point (9)				
83	(9) Article 14 is amended as follows:	(9) Article 14 is amended as follows:	(9) Article 14 is amended as follows:	(9) Article 14 is amended as follows: <a href="#">Text Origin: Commission Proposal</a>
Article 1, first paragraph, point (9)(a)				
84	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following: <a href="#">Text Origin: Commission Proposal</a>
Article 1, first paragraph, point (9)(a), amending provision, numbered paragraph (1)				
85	‘ 1. A Member State shall be under post-programme surveillance as long as a minimum of 75 % of the financial assistance received from one or several other Member States, the EFSM, the ESM or the EFSF has not been repaid. The Council, on a proposal from the Commission, may extend the duration of the post-programme surveillance in the event of a persistent risk to the capacity of the Member State concerned to repay the financial assistance received. The proposal from the Commission shall be deemed to be	‘ 1. A Member State shall be under post-programme surveillance as long as a minimum of 75 % of the financial assistance received from one or several other Member States, the EFSM, the ESM or the EFSF has not been repaid. The Council, on a proposal from the Commission, may extend the duration of the post-programme surveillance in the event of a persistent risk to the capacity of the Member State concerned to repay the financial assistance received. The proposal from the Commission shall be deemed to be	‘ 1. A Member State shall be under post-programme surveillance as long as a minimum of 75 % of the financial assistance received from one or several other Member States, the EFSM, the ESM or the EFSF has not been repaid. The Council, on a proposal from the Commission, may extend the duration of the post-programme surveillance in the event of a persistent risk to the capacity of the Member State concerned to repay the financial assistance received. The proposal from the Commission shall be deemed to be	‘ 1. A Member State shall be under post-programme surveillance as long as a minimum of 75 % of the financial assistance received from one or several other Member States, the EFSM, the ESM or the EFSF has not been repaid. The Council, on a proposal from the Commission, may extend the duration of the post-programme surveillance in the event of a persistent risk to the capacity of the Member State concerned to repay the financial assistance received. The proposal from the Commission shall be deemed to be

	CLEAN <b>Commission Proposal</b>	VS.EC <b>EP Mandate</b>	VS.EC <b>Council Mandate</b>	VS.EC <b>Draft Agreement</b>
	adopted by the Council unless the Council decides, by a qualified majority, to reject it within 10 days of the Commission's adoption thereof.;	adopted by the Council unless the Council decides, by a qualified majority, to reject it within 10 days of the Commission's adoption thereof.;	adopted by the Council unless the Council decides, by a qualified majority, to reject it within 10 days of the Commission's adoption thereof.;	adopted by the Council unless the Council decides, by a qualified majority, to reject it within 10 days of the Commission's adoption thereof.;
Article 1, first paragraph, point (9)(b)				
86	(b) the following paragraphs 1a and 1b are inserted:	(b) the following paragraphs 1a and 1b are inserted:	(b) the following paragraphs 1a and 1b are inserted:	(b) the following paragraphs 1a and 1b are inserted:  Text Origin: Commission Proposal
Article 1, first paragraph, point (9)(b), amending provision, numbered paragraph (1a)				
87	1a. Whilst a Member State is under post-programme surveillance referred to in paragraph 1, the Commission shall monitor and assess all of the following:	1a. Whilst a Member State is under post-programme surveillance referred to in paragraph 1, the Commission shall monitor and assess all of the following:	1a. Whilst a Member State is under post-programme surveillance referred to in paragraph 1, the Commission shall monitor and assess all of the following:	1a. Whilst a Member State is under post-programme surveillance referred to in paragraph 1, the Commission shall monitor and assess all of the following:  Text Origin: Commission Proposal
Article 1, first paragraph, point (9)(b), amending provision, numbered paragraph (1a), point (a)				
88	(a) the capacity of the Member State concerned to repay the financial assistance received, taking into account its economic, budgetary, and financial situation;	(a) the capacity of the Member State concerned to repay the financial assistance received, taking into account its economic, budgetary, and financial situation;	(a) the capacity of the Member State concerned to repay the financial assistance received, taking into account its economic, budgetary, and financial situation;	(a) the capacity of the Member State concerned to repay the financial assistance received, taking into account its economic, budgetary, and financial situation;  Text Origin: Commission Proposal
Article 1, first paragraph, point (9)(b), amending provision, numbered paragraph (1a), point (b)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
G	89 (b) without prejudice to Article 22 of Regulation (EU) 2024/1263, the implementation of any reforms included in the macroeconomic adjustment programme or the Council decision referred to in Article 7(12) of this Regulation;	(b) without prejudice to Article 22 of Regulation (EU) 2024/1263, the implementation of any reforms included in the macroeconomic adjustment programme or the Council decision referred to in Article 7(12) of this Regulation;	(b) without prejudice to Article 22 of Regulation (EU) 2024/1263, the implementation of any reforms included in the macroeconomic adjustment programme or the Council decision referred to in Article 7(12) of this Regulation;	(b) without prejudice to Article 22 of Regulation (EU) 2024/1263, the implementation of any reforms included in the macroeconomic adjustment programme or the Council decision referred to in Article 7(12) of this Regulation;  Text Origin: Commission Proposal
Article 1, first paragraph, point (9)(b), amending provision, numbered paragraph (1a), point (c)				
G	90 (c) the need for corrective measures to mitigate risks of the Member State concerned to repay the financial assistance received.	(c) the need for corrective measures to mitigate risks of the Member State concerned to repay the financial assistance received.	(c) the need for corrective measures to mitigate risks of the Member State concerned to repay the financial assistance received.	(c) the need for corrective measures to mitigate risks of the Member State concerned to repay the financial assistance received.  Text Origin: Commission Proposal
Article 1, first paragraph, point (9)(b), amending provision, numbered paragraph (1b)				
R	91 1b. As a rule, the Commission, in liaison with the ECB, shall communicate every six months, its assessment referred to in paragraph 1a to the competent committee of the European Parliament, to the EFC and to the parliament of the Member State concerned.;	1b. <del>As a rule,</del> The Commission, in liaison with the ECB, shall communicate every six months, its assessment referred to in paragraph 1a to the competent committee of the European Parliament, to the EFC and to the parliament of the Member State concerned.;	1b. As a rule, the Commission, in liaison with the ECB, shall communicate every six months, its assessment referred to in paragraph 1a to the competent committee of the European Parliament, to the EFC and to the parliament of the Member State concerned.;	
Article 1, first paragraph, point (9)(c)				
G	92 (c) paragraph 2 is replaced by the following:	(c) paragraph 2 is replaced by the following:	(c) paragraph 2 is replaced by the following:	(c) paragraph 2 is replaced by the following:  Text Origin: Commission


	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Proposal
Article 1, first paragraph, point (9)(c), amending provision, numbered paragraph (2)				
93	‘ 2. On a request from the Commission, a Member State under post-programme surveillance shall comply with the requirements under Article 3(3).;’,	‘ 2. On a request from the Commission, a Member State under post-programme surveillance shall comply with the requirements under Article 3(3).;’,	‘ 2. On a request from the Commission, a Member State under post-programme surveillance shall comply with the requirements under Article 3(3).;’,	‘ 2. On a request from the Commission, a Member State under post-programme surveillance shall comply with the requirements under Article 3(3).;’,  Text Origin: Commission Proposal
Article 1, first paragraph, point (9)(d)				
94	(d) the following paragraphs 2a and 2b are inserted:	(d) the following paragraphs 2a and 2b are inserted:	(d) the following paragraphs 2a and 2b are inserted:	(d) the following paragraphs 2a and 2b are inserted:  Text Origin: Commission Proposal
Article 1, first paragraph, point (9)(d), amending provision, numbered paragraph (2a), first subparagraph				
95	‘ 2a. Five years after the application of post-programme surveillance, the Commission may prepare a specific assessment on the capacity of the Member State concerned to repay the financial assistance received. In preparing that assessment, in addition to its analysis of the economic, budgetary and financial situation, including of the implementation of the national medium-term fiscal-structural plan, the Commission shall take into account all of the following	‘ 2a. Five years after the application of post-programme surveillance, the Commission may prepare a specific assessment on the capacity of the Member State concerned to repay the financial assistance received. In preparing that assessment, in addition to its analysis of the economic, budgetary and financial situation, including of the implementation of the national medium-term fiscal-structural plan, the Commission shall take into account all of the following	‘ 2a. Five years after the application of post-programme surveillance, the Commission may prepare a specific assessment on the capacity of the Member State concerned to repay the financial assistance received. In preparing that assessment, in addition to its analysis of the economic, budgetary and financial situation, including of the implementation of the national medium-term fiscal-structural plan, the Commission shall take into account all of the following	‘ 2a. Five years after the application of post-programme surveillance, the Commission may prepare a specific assessment on the capacity of the Member State concerned to repay the financial assistance received. In preparing that assessment, in addition to its analysis of the economic, budgetary and financial situation, including of the implementation of the national medium-term fiscal-structural plan, the Commission shall take into account all of the following

	CLEAN <b>Commission Proposal</b>	VS.EC <b>EP Mandate</b>	VS.EC <b>Council Mandate</b>	VS.EC <b>Draft Agreement</b>
	circumstances:	circumstances:	circumstances:	circumstances: <a href="#">Text Origin: Commission Proposal</a>
Article 1, first paragraph, point (9)(d), amending provision, numbered paragraph (2a), first subparagraph, point (a)				
96	(a) whether the general government debt-to-GDP ratio is above 90 %;	(a) whether the general government debt-to-GDP ratio is above 90 %;	(a) whether the general government debt-to-GDP ratio is above 90 %;	(a) whether the general government debt-to-GDP ratio is above 90 %; <a href="#">Text Origin: Commission Proposal</a>
Article 1, first paragraph, point (9)(d), amending provision, numbered paragraph (2a), first subparagraph, point (b)				
97	(b) whether the Council has decided on the basis of Article 126(6) of the TFEU that an excessive deficit exists;	(b) whether the Council has decided on the basis of Article 126(6) of the TFEU that an excessive deficit exists;	(b) whether the Council has decided on the basis of Article 126(6) of the TFEU that an excessive deficit exists;	(b) whether the Council has decided on the basis of Article 126(6) of the TFEU that an excessive deficit exists; <a href="#">Text Origin: Commission Proposal</a>
Article 1, first paragraph, point (9)(d), amending provision, numbered paragraph (2a), first subparagraph, point (c)				
98	(c) the Commission's debt sustainability analysis of that Member State;	(c) the Commission's debt sustainability analysis of that Member State;	(c) the Commission's debt sustainability analysis of that Member State;	(c) the Commission's debt sustainability analysis of that Member State; <a href="#">Text Origin: Commission Proposal</a>
Article 1, first paragraph, point (9)(d), amending provision, numbered paragraph (2a), first subparagraph, point (d)				
99	(d) the borrowing conditions of that Member State;	(d) the borrowing conditions of that Member State;	(d) the borrowing conditions of that Member State;	(d) the borrowing conditions of that Member State; <a href="#">Text Origin: Commission Proposal</a>
Article 1, first paragraph, point (9)(d), amending provision, numbered paragraph (2a), first subparagraph, point (e)				
100	(e) the financial stability conditions in that Member State.	(e) the financial stability conditions in that Member State.	(e) the financial stability conditions in that Member State.	(e) the financial stability conditions in that Member State.

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
				Text Origin: Commission Proposal
Article 1, first paragraph, point (9)(d), amending provision, numbered paragraph (2a), second subparagraph				
6	101 The Commission shall communicate its specific assessment to the EFC. Following an opinion from the EFC, the Commission may suspend the assessments referred to in paragraph 1a for five years if it concludes that over the medium-term there are no material risks to the capacity of the Member State concerned to repay the financial assistance received.	The Commission shall communicate its specific assessment to the EFC. Following an opinion from the EFC, the Commission may suspend the assessments referred to in paragraph 1a for five years if it concludes that over the medium-term there are no material risks to the capacity of the Member State concerned to repay the financial assistance received.	The Commission shall communicate its specific assessment to the EFC. Following an opinion from the EFC, the Commission may suspend the assessments referred to in paragraph 1a for five years if it concludes that over the medium-term there are no material risks to the capacity of the Member State concerned to repay the financial assistance received.	The Commission shall communicate its specific assessment to the EFC. Following an opinion from the EFC, the Commission may suspend the assessments referred to in paragraph 1a for five years if it concludes that over the medium-term there are no material risks to the capacity of the Member State concerned to repay the financial assistance received.  Text Origin: Commission Proposal
Article 1, first paragraph, point (9)(d), amending provision, numbered paragraph (2a), third subparagraph				
6	102 The Commission shall communicate its conclusions on the suspension of the assessments referred to in paragraph 1a to the competent committee of the European Parliament, to the EFC and to the parliament of the Member State concerned.	The Commission shall communicate its conclusions on the suspension of the assessments referred to in paragraph 1a to the competent committee of the European Parliament, to the EFC and to the parliament of the Member State concerned.	The Commission shall communicate its conclusions on the suspension of the assessments referred to in paragraph 1a to the competent committee of the European Parliament, to the EFC and to the parliament of the Member State concerned.	The Commission shall communicate its conclusions on the suspension of the assessments referred to in paragraph 1a to the competent committee of the European Parliament, to the EFC and to the parliament of the Member State concerned.  Text Origin: Commission Proposal
Article 1, first paragraph, point (9)(d), amending provision, numbered paragraph (2b)				
6	103 2b. After completing the procedure set out in paragraph 2a, the Commission shall provide a new assessment under that paragraph in	2b. After completing the procedure set out in paragraph 2a, the Commission shall provide a new assessment under that paragraph in	2b. After completing the procedure set out in paragraph 2a, the Commission shall provide a new assessment under that paragraph in	2b. After completing the procedure set out in paragraph 2a, the Commission shall provide a new assessment under that paragraph in

	CLEAN <b>Commission Proposal</b>	VS.EC <b>EP Mandate</b>	VS.EC <b>Council Mandate</b>	VS.EC <b>Draft Agreement</b>
	any of the following cases:	any of the following cases:	any of the following cases:	any of the following cases: <small>Text Origin: Commission Proposal</small>
Article 1, first paragraph, point (9)(d), amending provision, numbered paragraph (2b), point (a)				
104	(a) upon expiration of the suspension;	(a) upon expiration of the suspension;	(a) upon expiration of the suspension;	(a) upon expiration of the suspension; <small>Text Origin: Commission Proposal</small>
Article 1, first paragraph, point (9)(d), amending provision, numbered paragraph (2b), point (b)				
105	(b) if any of the circumstances referred to in paragraph 2a, point (a) or (b) change;	(b) if any of the circumstances referred to in paragraph 2a, point (a) or (b) change;	(b) if any of the circumstances referred to in paragraph 2a, point (a) or (b) change;	(b) if any of the circumstances referred to in paragraph 2a, point (a) or (b) change; <small>Text Origin: Commission Proposal</small>
Article 1, first paragraph, point (9)(d), amending provision, numbered paragraph (2b), point (c)				
106	(c) if any of the circumstances referred in paragraph 2a, point (c), (d) or (e) materially worsen.;	(c) if any of the circumstances referred in paragraph 2a, point (c), (d) or (e) materially worsen.;	(c) if any of the circumstances referred in paragraph 2a, point (c), (d) or (e) materially worsen.;	(c) if any of the circumstances referred in paragraph 2a, point (c), (d) or (e) materially worsen.;; <small>Text Origin: Commission Proposal</small>
Article 1, first paragraph, point (9)(e)				
107	(e) paragraph 3 is replaced by the following:	(e) paragraph 3 is replaced by the following:	(e) paragraph 3 is replaced by the following:	(e) paragraph 3 is replaced by the following: <small>Text Origin: Commission Proposal</small>
Article 1, first paragraph, point (9)(e), amending provision, numbered paragraph (3)				
108	3.The Commission shall conduct, in	3.The Commission shall conduct, in	3.The Commission shall conduct, in	3.The Commission shall conduct, in

	CLEAN <b>Commission Proposal</b>	VS.EC <b>EP Mandate</b>	VS.EC <b>Council Mandate</b>	VS.EC <b>Draft Agreement</b>
	liaison with the ECB, review missions in the Member State under post-programme surveillance as warranted for the purposes of paragraphs 1a, 2a and 2b.;	liaison with the ECB, review missions in the Member State under post-programme surveillance as warranted for the purposes of paragraphs 1a, 2a and 2b.;	liaison with the ECB, review missions in the Member State under post-programme surveillance as warranted for the purposes of paragraphs 1a, 2a and 2b.;	liaison with the ECB, review missions in the Member State under post-programme surveillance as warranted for the purposes of paragraphs 1a, 2a and 2b.;
Article 1, first paragraph, point (9)(f)				
109	(f) the following paragraph 3a is inserted:	(f) the following paragraph 3a is inserted:	(f) the following paragraph 3a is inserted:	(f) the following paragraph 3a is inserted:  Text Origin: Commission Proposal
Article 1, first paragraph, point (9)(f), amending provision, numbered paragraph (3a)				
110	3a. The competent committee of the European Parliament may offer the opportunity to the Member State concerned to participate in an exchange of views on the progress made under post-programme surveillance.;	3a. The competent committee of the European Parliament may offer the opportunity to the Member State concerned to participate in an exchange of views on the progress made under post-programme surveillance.;	3a. The competent committee of the European Parliament may offer the opportunity to the Member State concerned to participate in an exchange of views on the progress made under post-programme surveillance.;	3a. The competent committee of the European Parliament may offer the opportunity to the Member State concerned to participate in an exchange of views on the progress made under post-programme surveillance.;
Article 1, first paragraph, point (10)				
111	(10) Articles 16 and 17 are deleted;	(10) Articles 16 and 17 are deleted;	(10) Articles 16 and 17 are deleted;	(10) Articles 16 and 17 are deleted;  Text Origin: Commission Proposal
Article 1, first paragraph, point (10a)				

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
111a		<p><u><i>(10a) Article 18 is replaced by the following:</i></u></p> <p><u><i>‘1. The European Parliament may invite representatives of the Council and of the Commission to enter into a dialogue on the application of this Regulation.</i></u></p> <p><u><i>2. Information transmitted by the Commission to the Council or any of its preparatory bodies in the context of this Regulation or its implementation shall simultaneously be made available to the European Parliament, subject to confidentiality arrangements if necessary. Relevant outcomes of discussions held in Council preparatory bodies shall be shared with the competent committee of the European Parliament.</i></u></p> <p><u><i>3. The Member State concerned may request the Commission to redact sensitive or confidential information, the disclosure of which would jeopardise public interests of that Member State. In such a case, the Commission shall liaise with the European Parliament and the Council regarding how the redacted information can be made available to them in a confidential manner in accordance with the applicable</i></u></p>		

	CLEAN Commission Proposal	VS.EC EP Mandate	VS.EC Council Mandate	VS.EC Draft Agreement
		<a href="#">rules.?</a>		
Article 1, first paragraph, point (11)				
112	(11) the following Article 18a is inserted:	(11) the following Article 18a is inserted:	(11) the following Article 18a is inserted:	(11) the following Article 18a is inserted:  Text Origin: Commission Proposal
Article 1, first paragraph, point (11), amending provision, first paragraph				
113	Article 18a	Article 18a	Article 18a	Article 18a  Text Origin: Commission Proposal
Article 1, first paragraph, point (11), amending provision, second paragraph				
114	Administrative arrangements with the ESM and other relevant financial institutions	Administrative arrangements with the ESM and other relevant financial institutions	Administrative arrangements with the ESM and other relevant financial institutions	Administrative arrangements with the ESM and other relevant financial institutions  Text Origin: Commission Proposal
Article 1, first paragraph, point (11), amending provision, third paragraph				
115	The Commission shall seek to establish the necessary administrative arrangements with the ESM and other relevant international financial institutions to ensure close cooperation when performing the activities provided for in this Regulation.;	The Commission shall seek to establish the necessary administrative arrangements with the ESM and other relevant international financial institutions to ensure close cooperation when performing the activities provided for in this Regulation.;	The Commission shall seek to establish the necessary administrative arrangements with the ESM and other relevant international financial institutions to ensure close cooperation when performing the activities provided for in this Regulation.;	The Commission shall seek to establish the necessary administrative arrangements with the ESM and other relevant international financial institutions to ensure close cooperation when performing the activities provided for in this Regulation.;
Article 1, first paragraph, point (12)				

	CLEAN <b>Commission Proposal</b>	VS.EC <b>EP Mandate</b>	VS.EC <b>Council Mandate</b>	VS.EC <b>Draft Agreement</b>
R	116	(12) in Article 19, second paragraph, point (c) is replaced by the following:	(12) in Article 19, second paragraph, point (c) is replaced by the following:	(12) in Article 19, second paragraph, point (c) is replaced by the following: <del>deleted.</del>
Article 1, first paragraph, point (12), amending provision, numbered paragraph (c)				
R	117	(c) the contribution of this Regulation to achieving sustainable and inclusive growth and social and economic resilience..	(c) the contribution of this Regulation to achieving sustainable and inclusive growth and social and economic resilience..	(c) <del>the contribution of this Regulation to achieving sustainable and inclusive growth and social and economic resilience..</del>
Article 2				
G	118	Article 2	Article 2	Article 2  Text Origin: Commission Proposal
Article 2, first paragraph				
G	119	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.  Text Origin: Commission Proposal
Article 2, second paragraph				
G	120	This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.	This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.	This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.  Text Origin: Commission Proposal

	CLEAN <b>Commission Proposal</b>	VS.EC <b>EP Mandate</b>	VS.EC <b>Council Mandate</b>	VS.EC <b>Draft Agreement</b>
Formula				
121	Done at Brussels,	Done at Brussels,	Done at Brussels,	Done at Brussels, <small>Text Origin: Commission Proposal</small>
Formula				
122	For the European Parliament	For the European Parliament	For the European Parliament	For the European Parliament <small>Text Origin: Commission Proposal</small>
Formula				
123	The President	The President	The President	The President <small>Text Origin: Commission Proposal</small>
Formula				
124	For the Council	For the Council	For the Council	For the Council <small>Text Origin: Commission Proposal</small>
Formula				
125	The President	The President	The President	The President <small>Text Origin: Commission Proposal</small>