

Amendment 2**Aurore Lalucq**

on behalf of the Committee on Economic and Monetary Affairs

Report**A10-0097/2026****Markus Ferber, Carla Tavares**

Economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability
(COM(2025)0593 – C10-0232/2025 – 2025/0312(COD))

Proposal for a regulation

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AMENDMENTS BY THE EUROPEAN PARLIAMENT*

to the Commission proposal

REGULATION (EU) 2026/...**OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL****of****amending Regulation (EU) No 472/2013****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**

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 136 in conjunction with Article 121(6) thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

* Amendments: new or amended text is highlighted in bold italics; deletions are indicated by the symbol **■**.

Having regard to the opinion of the European Central Bank¹,

Acting in accordance with the ordinary legislative procedure²,

¹ OJ C, C/2025/6772, 23.12.2025, ELI: <http://data.europa.eu/eli/C/2025/6772/oj>.

² ***Position of the European Parliament of ... (not yet published in the Official Journal) and decision of the Council of***

Whereas:

- (1) Regulation (EU) No 472/2013 of the European Parliament and of the Council³ lays down provisions for strengthening the economic and budgetary surveillance of Member States whose currency is the euro, where those Member States 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 where those Member States request or receive financial assistance.

³ Regulation (EU) No 472/2013 of the European Parliament and of the Council of 21 May 2013 on the strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability (OJ L 140, 27.5.2013, p. 1, ELI: <http://data.europa.eu/eli/reg/2013/472/oj>).

- (2) The economic governance framework of the Union was reformed in 2024 (the ‘2024 reform’). The overall aim of the 2024 reform was to facilitate effective economic surveillance, anchored in a common framework that ensures equal treatment and multilateral policy coordination. The specific objectives of the 2024 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. In order to achieve those objectives, the 2024 reform introduced new concepts and made changes to the structure of the economic governance framework of the Union. The 2024 reform was implemented by the adoption of Regulation (EU) 2024/1263 of the European Parliament and of the Council⁴, Council Regulation (EU) 2024/1264⁵ and Council Directive (EU) 2024/1265⁶.

⁴ 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: <http://data.europa.eu/eli/reg/2024/1263/oj>).

⁵ 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: <http://data.europa.eu/eli/reg/2024/1264/oj>).

⁶ 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: <http://data.europa.eu/eli/dir/2024/1265/oj>).

- (3) *Regulation (EU) 2024/1263 requires national medium-term fiscal-structural plans to address the common priorities of the Union. 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 Council⁷, social and economic resilience, including the European Pillar of Social Rights, energy security and, where necessary, the build-up of defence capabilities.*

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: <http://data.europa.eu/eli/reg/2021/1119/oj>).*

- (4) In its communication of 11 February 2025 entitled ‘A simpler and faster Europe: Communication on implementation and simplification’, 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 the regulatory burden and simplifying Union law thereby making it easier to implement.
- (5) In line with the 2024 reform, Regulation (EU) No 472/2013 should be amended to ensure consistency with the other legal acts under the economic governance framework of the Union and contribute to streamlining and simplifying that framework.

- (6) The national medium-term fiscal-structural plans introduced by Regulation (EU) 2024/1263 form 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 under a common framework. Regulation (EU) No 472/2013 should be amended in order to align it with that common framework. In particular, the obligations arising from a 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 consistent and effective approach to addressing the Member State's fiscal and macroeconomic challenges. Furthermore, Article 32 of Regulation (EU) 2024/1263 provides that where a Member State is subject to a macroeconomic adjustment programme, it is not required to submit a national medium-term fiscal-structural plan or an annual progress report.

- (7) The European Financial Stability Facility ('EFSF') was created as a temporary crisis resolution mechanism by Member States whose currency is the euro in June 2010. Since 1 July 2013, the EFSF cannot engage in new financing programmes. Regulation (EU) No 472/2013 should be amended to take that into account.
- (8) Experience has shown that the current design of enhanced surveillance can have a deterrent effect on Member States seeking precautionary financial assistance and can result in additional surveillance where it is not necessary. In order to strike a balance between the need for effective surveillance and the need to avoid deterring Member States from seeking precautionary financial assistance when necessary, Regulation (EU) No 472/2013 should be amended to clarify the circumstances under which a Member State that is in receipt of precautionary financial assistance becomes subject to enhanced surveillance.

- (9) Where a Member State 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'), and the provision of that assistance is conditional upon the adoption of new policy measures, that Member State should be subject to enhanced surveillance under Regulation (EU) No 472/2013, including where that financial assistance has not yet been drawn. The grant of an ESM Enhanced Conditions Credit Line ('ECCL') is subject to the adoption of such new policy measures. Consequently, a Member State receiving such financial assistance on a precautionary basis in the form of an ECCL 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 such new instruments require the adoption of new policy measures and, consequently, whether the receipt of such financial assistance by a Member State would justify enhanced surveillance under Regulation (EU) No 472/2013.

- (10) Council Regulation (EU) No 1024/2013⁸ 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 provisions in Regulation (EU) No 472/2013 concerning information on or supervisory measures regarding the financial sector should be clarified ■ .
- (11) Regulation (EU) No 472/2013 provides that a Member State exiting a macroeconomic adjustment programme is to be under post-programme surveillance until 75% of the received financial assistance has been repaid. The European Court of Auditors, in its Special Report No 18/2021 entitled 'Commission's surveillance of Member States exiting a macroeconomic adjustment programme: an appropriate tool in need of streamlining', 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.

⁸ 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: <http://data.europa.eu/eli/reg/2013/1024/oj>).

- (12) In light of the findings of the European Court of Auditors, it is necessary to amend Regulation (EU) No 472/2013 to clarify the objective and scope of post-programme surveillance, in order to increase consistency between that Regulation and the economic governance framework of the Union and avoid duplication of reporting requirements. In particular, post-programme surveillance should focus on monitoring and assessing the capacity of the Member State concerned to repay the financial assistance received, taking into account the economic, budgetary and financial condition of that Member State. It 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 capacity of the Member State concerned to repay the financial assistance received. ***Post-programme surveillance is without prejudice to the power of other lenders, such as the ESM, the EFSF and other relevant international financial institutions, to carry out tasks under their own legal frameworks.***

- (13) 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 post-programme surveillance starts, the Commission should be able to carry out a specific assessment of the Member State's capacity to repay the financial assistance received. Where 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, provided that there is no material change in circumstances. Before concluding that specific assessment, the Commission should request the opinion of the Economic and Financial Committee (EFC).

- (14) 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 international financial institutions and bodies involved in the provision of financial assistance are coordinated and mutually reinforcing.
- (15) ***In order to preserve transparency, accountability and ownership for the decisions taken, the documents and acts to be provided by the Commission to the Council as specified in this Regulation should be made available to the European Parliament without undue delay.***
- (16) Regulation (EU) No 472/2013 should therefore be amended accordingly,

HAVE ADOPTED THIS REGULATION:

Article 1

Regulation (EU) No 472/2013 is amended as follows:

- (1) in Article 1(1), point (b) is replaced by the following:
 - ‘(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).’;
- (2) Article 2 is amended as follows:
 - (a) in paragraph 3, the first subparagraph is replaced by the following:

‘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, which requires the adoption of new policy measures, the Commission shall subject that Member State to enhanced surveillance.’;

- (b) paragraphs 4 and 5 are deleted;
- (3) Article 3 is amended as follows:
- (a) in paragraph 1, the first subparagraph is replaced by the following:
- ‘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 ** or Regulation (EU) No 1176/2011.
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- * 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: <http://data.europa.eu/eli/reg/2024/1263/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>).’;
- (b) paragraph 2 is deleted;

(c) paragraph 3 is replaced by the following:

‘3. On a request from the Commission, a Member State subject to enhanced surveillance shall:

- (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 *developments in* its financial system, including the results of any stress test exercises or sensitivity analyses carried out under point (b) of this paragraph;
- (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;

- (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;
- (d) communicate to the Commission any information needed for the monitoring of macroeconomic imbalances in accordance with Regulation (EU) No 1176/2011;
- (e) communicate to the Commission any information needed for budgetary surveillance purposes.

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*.

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 potential vulnerabilities of the financial system and shall submit that assessment to the Commission, at the frequency indicated by the Commission, and to the ECB.

The Commission, the ECB and the relevant ESAs shall treat any disaggregated information communicated to them as confidential.

* 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: <http://data.europa.eu/eli/reg/2013/1024/oj>).’;

(d) paragraph 4 is deleted;

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(4) in Article 5, the first subparagraph is replaced by the following:

‘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.’;

- (5) in Article 6, the first and second subparagraphs are replaced by the following:

‘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 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.

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.’;

- (6) Article 7 is amended as follows:

- (a) paragraph 1 is amended as follows:

- (i) the first subparagraph is replaced by the following:

‘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, ***including any commitments regarding the common priorities of the Union referred to in Article 13, point (c), of Regulation (EU) 2024/1263,*** shall be taken into account in the design of the macroeconomic adjustment programme.’;

(ii) the fourth subparagraph is replaced by the following:

‘The draft macroeconomic adjustment programme shall take into account the practice and institutions for wage formation.’;

(iii) *the fifth subparagraph is replaced by the following:*

‘The draft macroeconomic adjustment programme shall fully observe Article 152 TFEU and Article 28 of the Charter of Fundamental Rights of the European Union. The Commission shall inform the Chair and Vice-Chairs of the competent committee of the European Parliament of the progress made in the preparation of the draft macroeconomic adjustment programme. That information shall be treated as confidential.’;

(b) in paragraph 2, the second subparagraph is replaced by the following:

‘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.’;

(c) ■ paragraph 4 *is amended as follows:*

(i) *the second subparagraph is replaced by the following:*

‘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).’;

(ii) *the third subparagraph is replaced by the following:*

‘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.’;

- (d) in paragraph 12, the third and fourth subparagraphs are replaced by the following:

‘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 as laid down by the Treaties.

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.’;

- (7) Article 10 is amended as follows:

- (a) paragraph 1 is deleted;
- (b) paragraph 2 is amended as follows:

- (i) point (a) is replaced by the following:

‘(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’;

(ii) point (c) is replaced by the following:

‘(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.’;

(8) Article 12 is deleted;

(9) Article 14 is amended as follows:

(a) paragraph 1 is replaced by the following:

‘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 adopted by the Council unless the Council decides, by a qualified majority, to reject it within 10 days of the Commission's adoption thereof.’;

(b) the following paragraphs are inserted:

‘1a. While a Member State is under post-programme surveillance referred to in paragraph 1 of this Article, the Commission shall monitor and assess the following:

- (a) the capacity of the Member State concerned to repay the financial assistance received, taking into account its economic, budgetary, and financial situation;
- (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;
- (c) the need for corrective measures to mitigate risks to the capacity of the Member State concerned to repay the financial assistance received.

- 1b. Every six months, the Commission shall, in liaison with the ECB, communicate the results of its assessment carried out pursuant to paragraph 1a to the competent committee of the European Parliament, to the EFC and to the parliament of the Member State concerned.’;
- (c) paragraph 2 is replaced by the following:
- ‘2. On a request from the Commission, a Member State under post-programme surveillance shall comply with the requirements under Article 3(3).’;
- (d) the following paragraphs are inserted:
- ‘2a. Five years from the date on which post-programme surveillance starts, the Commission may carry out a specific assessment of the capacity of the Member State concerned to repay the financial assistance received. In carrying out that specific assessment, the Commission shall, in addition to an analysis of the economic, budgetary and financial situation of the Member State, including of the implementation of the national medium-term fiscal-structural plan, take into account the following:
- (a) whether the general government debt-to-GDP ratio of that Member State is above 90 %;

- (b) whether the Council has decided in accordance with Article 126(6) TFEU that an excessive deficit exists;
- (c) the Commission's debt sustainability analysis of that Member State;
- (d) the borrowing conditions of that Member State;
- (e) the financial stability conditions in that Member State.

The Commission shall communicate its specific assessment to the EFC. Following an opinion of the EFC, the Commission may, for a period of five years, decide to suspend the assessments referred to in paragraph 1a 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 conclusion to the competent committee of the European Parliament, to the EFC and to the parliament of the Member State concerned.

2b. Where the Commission decides to suspend the assessments referred to in paragraph 1a, pursuant to paragraph 2a, second subparagraph, the Commission shall provide a new assessment under paragraph 2a in the following instances:

- (a) upon expiration of the suspension;
- (b) if any of the circumstances referred to in paragraph 2a, point (a) or (b) change;
- (c) if any of the circumstances referred to in paragraph 2a, point (c), (d) or (e) materially worsen.’;

(e) paragraph 3 is replaced by the following:

‘3. The Commission shall conduct, in liaison with the ECB, review missions in the Member State under post-programme surveillance as necessary for the purposes of paragraphs 1a, 2a and 2b.’;

(f) the following paragraph is inserted:

‘3a. The competent committee of the European Parliament may offer the Member State under post-programme surveillance the opportunity to participate in an exchange of views on the progress made by that Member State.’;

(10) Articles 16 and 17 are deleted;

(11) the following Article is inserted:

‘Article 18a

Administrative arrangements with the ESM and other relevant financial institutions

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.;

(12) in Article 19, second paragraph, point (c) is replaced by the following:

‘(c) the contribution of this Regulation to achieving sustainable and inclusive growth and social and economic resilience.’.

Article 2

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 be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.

Done at ...,

For the European Parliament

The President

For the Council

The President

Or. en