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**COMMISSION OPINION**

**on the draft Council Decision on a revision of the Statutes of the Economic and  
Financial Committee**

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In accordance with Article 242 of the Treaty on the functioning of the European Union, the Council shall, after receiving an Opinion of the Commission, determine the rules governing the Committees. The Council requested the Opinion of the Commission, in a letter dated 1 March 2012, on a revision of the Statutes of the Economic and Financial Committee (EFC), which are currently set out in the Council Decision of 18 June 2003 (2003/476/EC).

The proposed revision aims at accommodating some of the decisions concerning the governance of the euro area taken on 26 October 2011 by the Heads of State or Government of the Member States whose currency is the euro. In particular, the Heads of State or Government stated that:

- the Eurogroup Working Group (i.e. the preparatory body referred to in Article 1 of Protocol No 14 on the Euro Group, composed of representatives of the Ministers with responsibility for finance of the Member States whose currency is the euro and of the Commission), would be chaired by a full-time President;
- the Presidents of the Eurogroup Working Group (EWG) and of the Economic and Financial Committee (EFC) would in principle be elected at the same time;
- the existing administrative structures (i.e. the Council General Secretariat and the EFC Secretariat) will be strengthened and co-operate in a well-coordinated way to provide adequate support to the Euro Summit President and the President of the Eurogroup, under the guidance of the President of the EFC/EWG.

Currently, the EFC Statutes stipulate that the President of the EFC should be elected from among the EFC Members representing national administration. As the full-time EWG President will cease to be an official in a national administration and will be employed by the EU Institutions, this provision therefore does not allow electing the permanent EWG President as the EFC President. It is therefore proposed to revise the EFC Statutes to allow for such a possibility. In particular, the following amendments are being introduced:

- Article 1 and Article 2 are amended to take into account the entry into force of the Treaty on the functioning of the European Union;
- Article 4 is amended to specify that the Committee meets under the chairmanship of the President;
- Article 6 is amended and makes the EWG President eligible to be elected as the EFC President;
- Article 7 is amended and makes the EWG President eligible to be elected as the EFC Vice-President unless he/she is already elected as the President of the EFC;
- Article 7 also stipulates that the EWG President – if not already being President of the EFC – shall take part in the EFC meetings unless the EFC decides otherwise.

The Commission considers that the proposed revision is appropriate. The revision properly implements the decisions by the Heads of State or Government referred above. A shared chairmanship would contribute to effective cooperation between the EFC and the EWG, in view of the close links between the two committees. Moreover, the permanent nature of the position would also benefit the EFC itself as it would free its President from duties in the national administration. Altogether the revision would lead to a strengthening of the economic governance framework of the Union. The revision has no impact on the role of the Commission in the Committee. It is to be noted that the proposed revision is without prejudice to the Council Decision of 21 December 1998 on the detailed provisions concerning the composition of the Economic and Financial Committee (98/743/EC).

At the same time, the Commission considers that it would be useful for the Council to avail itself of the opportunity to make two technical corrections to the draft revised Statutes:

- in Article 1, refer to the Treaty on the functioning of the EU (instead of the TEC)  
"The Economic and Financial Committee ("Committee") shall carry out the tasks described in paragraphs 2 and 4 of Article 134 of the Treaty *on the functioning of the European Union*";
- in Article 3, refer to "the Union" (not "the Community")  
"Members of the Committee and alternates shall be guided, in the performance of their duties, by the general interests of *the Union*".

In conclusion, the Commission issues a favourable opinion on the proposed decision on the revision of the Statutes of the Economic and Financial Committee.