

Council Decision of 31 December 1998 adopting the Statutes  
of the Economic and Financial Committee (1999/8/EC)

COUNCIL DECISION

of 31 December 1998

adopting the Statutes of the Economic and Financial Committee

(1999/8/EC)

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 153 thereof,

Having regard to the opinion of the Commission,

Whereas in accordance with Article 109c(2) of the Treaty an Economic and Financial Committee will be set up at the start of the third stage;

Whereas the Council adopted on 21 December 1998 a Decision on the composition of the Economic and Financial Committee<sup>(1)</sup>;

Recalling that on 16 June 1997 the European Council adopted a resolution on the establishment of an exchange-rate mechanism in the third stage of economic and monetary union<sup>(2)</sup>;

Recalling that on 13 December 1997 the European Council adopted a resolution on economic policy coordination in the third stage of economic and monetary union and on Articles 109 and 109b of the Treaty<sup>(3)</sup>;

Recalling that, in these resolutions, a certain role was foreseen for the Economic and Financial Committee;

Whereas, therefore, the Statutes of the Economic and Financial Committee should be adopted,

HAS DECIDED AS FOLLOWS:

*Article 1*

The Statutes of the Economic and Financial Committee are hereby adopted.

The text of the Statutes is set out in the Annex hereto.

*Article 2*

This Decision shall be published in the *Official Journal of the European Communities*.

It shall take effect as from 1 January 1999.

*Status: Point in time view as at 09/05/2012.*

*Changes to legislation: There are currently no known outstanding effects for the Council Decision of 31 December 1998 adopting the Statutes of the Economic and Financial Committee (1999/8/EC). (See end of Document for details)*

## I<sup>F1</sup> ANNEX

### STATUTES OF THE ECONOMIC AND FINANCIAL COMMITTEE

#### Textual Amendments

- F1** Substituted by [Council Decision of 26 April 2012 on a revision of the Statutes of the Economic and Financial Committee \(2012/245/EU\)](#).

#### *Article 1*

The Economic and Financial Committee ('Committee') shall carry out the tasks described in Article 134(2) and (4) of the Treaty on the Functioning of the European Union.

#### *Article 2*

The Committee may, inter alia:

- be consulted in the procedure leading to decisions relating to the exchange-rate mechanism of the third stage of economic and monetary union,
- without prejudice to Article 240 of the Treaty, prepare the Council's reviews of the development of the exchange rate of the euro,
- provide the framework within which the dialogue between the Council and the European Central Bank (ECB) may be prepared and continued at the level of senior officials from ministries, national central banks, the Commission and the ECB.

#### *Article 3*

Members of the Committee and alternates shall be guided, in the performance of their duties, by the general interests of the Union.

#### *Article 4*

The Committee shall meet under the chairmanship of the President in two configurations: either with the members selected from administrations, the national central banks, the Commission and the ECB, or with the members from administrations, the Commission and the ECB. The Committee in its full composition shall regularly review the list of the issues on which the national central bank members are expected to attend the meetings.

#### *Article 5*

Opinions, reports and communications shall be adopted by a majority of the members if a vote is requested. Each member of the Committee shall have one vote. However, when advice or an opinion is given on questions on which the Council may subsequently take a decision, members from central banks, when they are present, and the Commission may participate fully in the discussions but shall not participate in a vote. The Committee shall also report on minority or dissenting views expressed in the course of the discussion.

#### *Article 6*

The Committee shall elect, by a majority of its members, a President for a two-year term, which shall be renewable. Those eligible for election as President shall be Committee members who are senior officials in national administrations and the President of 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 ('the Eurogroup Working Group').

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If the President of the Committee is a Committee member from a national administration, he shall delegate his voting right to his alternate.

#### *Article 7*

In the event of being prevented from fulfilling his duties, the President of the Committee shall be replaced by the Vice-President of the Committee. The Vice-President shall be elected for a term of two years, by a majority of Committee members. Those eligible for election as Vice-President shall be Committee members who are senior officials in national administrations and the President of the Eurogroup Working Group, unless the latter has been appointed as President of the Committee.

#### *Article 8*

If the President of the Eurogroup Working Group is not President of the Committee, he may attend meetings of the Committee and take part in the discussions, unless the Committee decides otherwise.

Unless the Committee decides otherwise, alternates may attend meetings of the Committee. The alternates shall not vote. Unless the Committee decides otherwise, they shall not take part in the discussions.

A member who is unable to attend a meeting of the Committee may delegate his functions to one of the alternates or to another member. The Chairman and the Secretary of the Committee should be informed in writing before the meeting. In exceptional circumstances the President may agree to alternative arrangements.

#### *Article 9*

The Committee may entrust the study of specific questions to its alternate members, to subcommittees or to working parties. In these cases, the Presidency shall be assumed by a member or an alternate member of the Committee, appointed by the Committee. The members of the Committee, its alternates, and its subcommittees or working parties may call upon experts to assist them.

#### *Article 10*

The Committee shall be convened by the President on his own initiative, or at the request of the Council, of the Commission or of at least four members of the Committee.

#### *Article 11*

As a rule, the President represents the Committee; in particular, the President may be authorised by the Committee to report on discussions and deliver oral comments on opinions and communications prepared by the Committee. The President shall have the responsibility of maintaining the Committee's relations with the European Parliament.

#### *Article 12*

The proceedings of the Committee shall be confidential. The same rule shall apply to the proceedings of its alternates, subcommittees or working parties.

#### *Article 13*

The Committee shall be assisted by a Secretariat under the direction of a Secretary. The Secretary and the Secretariat's staff shall be supplied by the Commission. The Secretary shall be appointed by the Commission after consultation of the Committee. The Secretary and his staff shall

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act on the instructions of the Committee when carrying out their responsibilities towards the Committee.

The expenses of the Committee shall be included in the estimates of the Commission.

*Article 14*

The Committee shall adopt its own procedural arrangements.]

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- (1) OJ L 358, 31. 12. 1998, p. 109.
- (2) OJ C 236, 2. 8. 1997, p. 5.
- (3) OJ C 35, 2. 2. 1998, p. 1.

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