

Consolidated version of the Treaty on the Functioning of the European Union

PART THREE

UNION POLICIES AND INTERNAL ACTIONS

TITLE VIII

ECONOMIC AND MONETARY POLICY

CHAPTER 5

TRANSITIONAL PROVISIONS

Article 139

1 Member States in respect of which the Council has not decided that they fulfil the necessary conditions for the adoption of the euro shall hereinafter be referred to as ‘Member States with a derogation’.

2 The following provisions of the Treaties shall not apply to Member States with a derogation:

- a adoption of the parts of the broad economic policy guidelines which concern the euro area generally (Article 121(2));
- b coercive means of remedying excessive deficits (Article 126(9) and (11));
- c the objectives and tasks of the ESCB (Article 127(1) to (3) and (5));
- d issue of the euro (Article 128);
- e acts of the European Central Bank (Article 132);
- f measures governing the use of the euro (Article 133);
- g monetary agreements and other measures relating to exchange-rate policy (Article 219);
- h appointment of members of the Executive Board of the European Central Bank (Article 283(2));
- i decisions establishing common positions on issues of particular relevance for economic and monetary union within the competent international financial institutions and conferences (Article 138(1));
- j measures to ensure unified representation within the international financial institutions and conferences (Article 138(2)).

In the Articles referred to in points (a) to (j), ‘Member States’ shall therefore mean Member States whose currency is the euro.

3 Under Chapter IX of the Statute of the ESCB and of the ECB, Member States with a derogation and their national central banks are excluded from rights and obligations within the ESCB.

4 The voting rights of members of the Council representing Member States with a derogation shall be suspended for the adoption by the Council of the measures referred to in the Articles listed in paragraph 2, and in the following instances:

Status: This is the revised version from EUR-Lex dated 01/03/2020. There are no timeline of changes available for treaties, instead, previous dated versions from EUR-Lex (as pdf from 1992 onwards) can be accessed via the More Resources menu. This treaty has changed its name over time, originally signed in Rome in 1957 as the Treaty establishing the European Economic Community (The Treaty of Rome) then becoming Treaty establishing the European Community. Its title is now Treaty on the functioning of the European Union.

- a recommendations made to those Member States whose currency is the euro in the framework of multilateral surveillance, including on stability programmes and warnings (Article 121(4));
- b measures relating to excessive deficits concerning those Member States whose currency is the euro (Article 126(6), (7), (8), (12) and (13)).

A qualified majority of the other members of the Council shall be defined in accordance with Article 238(3)(a).