

EXPLANATORY MEETING WITH ALBANIA AND THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA

9-10 January 2019

Venue: Room: 1A ALBERT BORSCHETTE CONGRESS CENTER

AGENDA - Chapter 17 Economic and Monetary Policy

Chairperson: Mr Marc JORNA (DG NEAR)

DAY 1: 9 JANUARY 2019

9:00 – 09:30	Registration & security screening	ALBERT BORSCHETTE CONGRESS CENTER, Rue Froissart 36, 1040 Etterbeek
09:30 – 09:50	Welcome opening speeches	Welcome and opening remarks by the Chair - Mr Marc JORNA Introductory statement by Mr Uwe STAMM, Head of unit, D1. Candidate and pre-candidate countries – DG ECFIN Introductory statement by Deputy Minister for Europe and Foreign Affairs, Mr. Gent CAKAJ Introductory statement by Chief Negotiator, Mr. Bojan MARICHIKJ
09:50 – 11:00	<i>Participation in the procedure of coordination of economic policies</i> <ul style="list-style-type: none">○ Broad Economic Policy Guidelines /Surveillance○ Institutional settings for economic policy coordination	DG ECFIN A1 Mrs Markita KAMERTA Mr Karl SCERRI <i>Legal base for the European Semester</i> Title I: Competences of the EU , Art. 2 (3), Art. 5 Title VIII: Economic and monetary policy , Chapter 1 - Art. 121 – 126 & Chapter 4 - Art. 136 Title IX: Employment Policy , Art. 145 & Art. 148

<p>11:00 – 11:15</p> <p>11:15 – 11:30</p> <p>11:30 – 12:00</p>	<p><i>Questions and answers</i></p> <p><i>Coffee break</i></p> <p>Macroeconomic Imbalances Procedure</p>	<p>Specifications on the implementation of the Stability and Growth Pact and Guidelines on the format and content of Stability and Convergence Programmes (Code of Conduct of the Stability and Growth Pact)</p> <p>DG ECFIN B1 Mr Jonas FISCHER</p> <ul style="list-style-type: none"> • Regulation (EU) 1176/2011 on the prevention and correction of macroeconomic imbalances sets out the MIP procedure and applies to all EU countries covered by the MIP • Regulation (EU) 1174/2011 on enforcement measures to correct excessive macroeconomic imbalances specifies a sanction mechanism to enforce MIP recommendations for euro area countries <p><i>Background on principles and implementation</i></p> <p>This Compendium takes stock of the implementation of the Macroeconomic Imbalance Procedure (MIP) five years since its introduction: https://ec.europa.eu/info/publications/economy-finance/macroeconomic-imbalance-procedure-rationale-process-application-compendium_en</p>
<p>12:00 – 12:15</p> <p>12:15 – 13:45</p> <p>13:45 – 14:15</p>	<p><i>Questions and answers</i></p> <p>Lunch break</p> <p><i>The acquis in the area of exchange rate policy and euro adoption</i></p> <ul style="list-style-type: none"> ○ Institutional path to euro adoption 	<p>DG ECFIN C3 Mr Balazs FORGO</p> <ul style="list-style-type: none"> • Art. 139-142 TFEU • Protocol 13 (TFEU)

<p>14:15 – 14:30</p> <p>14:30 – 15:15</p>	<ul style="list-style-type: none"> ○ Main principles of ERM II ○ Convergence assessment <p><i>Questions and answers</i></p> <p><i>The acquis in the area of fiscal policy: the Stability and Growth Pact</i></p> <ul style="list-style-type: none"> ○ The preventive arm ○ The corrective arm: the Excessive Deficit Procedure 	<ul style="list-style-type: none"> ● Resolution of the European Council on the establishment of an exchange-rate mechanism in the third stage of economic and monetary union Amsterdam, 16 June 1997 (OJ C 236 , 02/08/1997 P. 0005 – 0006) link <p>DG ECFIN C1 Mr Henk VAN NOTEN</p> <ul style="list-style-type: none"> ● Articles 121 (multilateral surveillance), 126 (Excessive Deficit Procedure) and 136 (specific economic policy guidelines for the euro area) of the Treaty on the Functioning of the European Union ● Protocol No 12 on the Excessive Deficit Procedure annexed to the Treaty ● Regulation (EC) 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies (the preventive arm of the Stability and Growth Pact) ● Regulation (EC) 1467/97 on speeding up and clarifying the implementation of the Excessive Deficit Procedure (the corrective arm of the Stability and Growth Pact) ● Regulation (EC) 479/2009 on the application of the Protocol on the EDP ● Regulation (EU) No 1173/2011 on the effective enforcement of budgetary surveillance in the euro area – sanctions regulation ● Regulation (EU) No 473/2013 of the European Parliament and of the Council of 21 May 2013 on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area ● 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
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<p>15:15 – 15:30</p> <p>15:30 – 15:45</p> <p>15:45 – 16:45</p>	<p><i>Questions and answers</i></p> <p><i>Coffee break</i></p> <p><i>Sound national budgetary frameworks</i></p> <ul style="list-style-type: none"> ○ Council Directive on requirements for budgetary frameworks of the Member States ○ Treaty on Stability, Coordination and Governance in the Economic and Monetary Union 	<p>euro area experiencing or threatened with serious difficulties with respect to their financial stability</p> <p>DG ECFIN C4 Mrs Elva BOVA</p> <p><u><i>Statistics and Accounting</i></u></p> <ul style="list-style-type: none"> ● European System of Accounts 2010 (Reg No 549/2013) ● EDP Statistics (Protocol 12 of TFEU) ● Articles 3, 4, 12 and 14 of the Budgetary Frameworks Directive (2011/85/EU) <p><u><i>National forecasts</i></u></p> <ul style="list-style-type: none"> ● Article 4 of the Budgetary Frameworks Directive (2011/85/EU) ● Articles 2, 4, 6 and 7 of the Two Pack Regulation (Reg EU 473/2013) <p><u><i>National fiscal rules</i></u></p> <ul style="list-style-type: none"> ● Articles 5, 6 and 7 of the Budgetary Frameworks Directive (2011/85/EU) ● Article 3 of the Fiscal Compact (TSCG) ● Article 2 of the Two Pack Regulation (Reg EU 473/2013) <p><u><i>Medium-term budgetary frameworks</i></u></p> <ul style="list-style-type: none"> ● Articles 9, 10 and 11 of the Budgetary Frameworks Directive (2011/85/EU) ● Articles 2 and 4 of the Two Pack Regulation (Reg EU 473/2013) <p><u><i>Independent Fiscal Institutions</i></u></p> <ul style="list-style-type: none"> ● Articles 4 and 6 of the Budgetary Frameworks Directive (2011/85/EU) ● Article 3 of the Fiscal Compact (TSCG) ● Articles 2 and 5 of the Two Pack Regulation (Reg EU 473/2013)
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16:45 – 17:00	Questions and answers	
	End of day 1	

DAY 2: 10 JANUARY 2019

<p><i>The acquis in the area of monetary policy, central banks and stability mechanisms</i></p> <ul style="list-style-type: none"> ○ Objectives and tasks of the ESCB ○ Independence of the central bank ○ Prohibition of monetary financing of the public sector and privileged access of the public sector to financial institutions ○ Stability mechanisms (for info) 	9:00 – 10:15	<p>DG ECFIN L3 Mr Karl CROONENBORGH</p> <ul style="list-style-type: none"> • Treaty on the European Union, (TEU) • Treaty on the Functioning of the European Union, (TFEU) • Protocol No 4 on the Statute of the European System of Central Banks and the European Central Bank, (Protocol No 4) • Council Decision (98/415/EC) on the consultation of the European Central Bank by national authorities regarding draft legislative provisions, (98/415/EC) • Regulation (EC) No 3603/93 specifying definitions for the application of the prohibitions referred to in Articles 104a and 104b (1) of the Treaty, (3603/93) • Regulation (EC) No 3604/93 specifying definitions for the application of the prohibition of privileged access referred to in Article 104a of the Treaty, (3604/93) • Regulation (EU) No 407/2010 establishing a European Financial Stabilisation Mechanism, as amended, (407/2010) • Regulation (EC) No 332/2002 establishing a facility providing medium-term financial assistance for member States' balance of payment, as amended, (332/2002) • Council Regulation (EU) No 1024/2013 concerning specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institution (1024/2013) 	
			10:15 – 10:30
			10:30 – 10:45
Questions and answers			
Coffee break			

<p><i>The Statutes of the ESCB and of the ECB</i></p> <ul style="list-style-type: none"> ○ Organisation of the ESCB/Eurosystem ○ Monetary functions and operations ○ Prudential supervision 	<p>10:45 – 11:45</p>	<p>DG ECFIN L3 Mr Karl CROONENBORGHES</p> <ul style="list-style-type: none"> • Treaty on the European Union, (TEU) • Treaty on the Functioning of the European Union, (TFEU) • Protocol No 4 on the Statute of the European System of Central Banks and the European Central Bank, (Protocol No 4) • Council Decision (98/415/EC) on the consultation of the European Central Bank by national authorities regarding draft legislative provisions, (98/415/EC) • Regulation (EC) No 3603/93 specifying definitions for the application of the prohibitions referred to in Articles 104a and 104b (1) of the Treaty, (3603/93) • Regulation (EC) No 3604/93 specifying definitions for the application of the prohibition of privileged access referred to in Article 104a of the Treaty, (3604/93) • Regulation (EU) No 407/2010 establishing a European Financial Stabilisation Mechanism, as amended, (407/2010) • Regulation (EC) No 332/2002 establishing a facility providing medium-term financial assistance for member States' balance of payment, as amended, (332/2002) • Council Regulation (EU) No 1024/2013 concerning specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institution (1024/2013)
<p><i>Questions and answers</i></p>	<p>11:45 – 12:00</p>	
<p><i>Issuing of euro notes and coins</i></p>	<p>12:00 – 12:15</p>	<p>DG ECFIN C5 Mr Rüdiger VOSS</p> <ul style="list-style-type: none"> • Decision of the European Central Bank of 13 December 2010 on the issue of euro banknotes (recast) (ECB/2010/29) (2011/67/EU)

		<ul style="list-style-type: none"> • 2014/29/EU: Decision of the European Central Bank of 29 August 2013 amending Decision ECB/2010/29 on the issue of euro banknotes (ECB/2013/27) • Decision (EU) 2015/286 of the European Central Bank of 27 November 2014 amending Decision ECB/2010/29 on the issue of euro banknotes (ECB/2014/49) • 2013/211/EU: Decision of the European Central Bank of 19 April 2013 on the denominations, specifications, reproduction, exchange and withdrawal of euro banknotes (ECB/2013/10) • Guideline of the European Central Bank of 20 March 2003 on the enforcement of measures to counter non-compliant reproductions of euro banknotes and on the exchange and withdrawal of euro banknotes (ECB/2003/5) • 2010/597/EU: Decision of the European Central Bank of 16 September 2010 on the authenticity and fitness checking and recirculation of euro banknotes (ECB/2010/14) • Decision ECB/2001/11 on certain conditions regarding access to the Counterfeit Monitoring System (CMS) • Guideline on the establishment of the Eurosystem Production and Procurement System (ECB/2014/44) • Regulation (EU) No 651/2012 on the issuance of euro coins • Council Regulation No 729/2014 on denominations and technical specifications of euro coins intended for circulation • Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro • Commission Recommendation of 22 March 2010 on the scope and effects of legal tender of euro banknotes and coins • Council Regulation No 1338/2001 laying down measures necessary for the protection of the euro against counterfeiting, as amended • Council Regulation No 2182/2004 concerning medals and tokens similar to euro coins, as extended and amended • Council Decision of 6 December 2001 on the protection of the euro against counterfeiting • Regulation (EU) No 1210/2010 concerning authentication of euro coins and handling of euro coins unfit for circulation • Decision of the European Central Bank of 16 September 2010 on the authenticity and fitness checking and recirculation of euro banknotes (ECB/2010/14)
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<p><i>Questions and answers</i></p>	<p>12:15 – 12:30</p>	<ul style="list-style-type: none"> • Communication from the Commission on copyright protection of the common face design of the euro coins, COM (2001) 600 final • Regulation (EU) No 1214/2011 of the European Parliament and of the Council of 16 November 2011 on the professional cross-border transport of euro cash by road between euro-area Member States, as extended • Directive 2014/62/EU of the European Parliament and of the Council of 15 May 2014 on the protection of the euro and other currencies against counterfeiting by criminal law, and replacing Council Framework Decision 2000/383/JHA • Regulation (EU) No 331/2014 of the European Parliament and of the Council of 11 March 2014 establishing an exchange, assistance and training programme for the protection of the euro against counterfeiting (the ‘Pericles 2020’ programme) and repealing Council Decisions 2001/923/EC, 2001/924/EC, 2006/75/EC, 2006/76/EC, 2006/849/EC and 2006/850/EC • See also public link: https://ec.europa.eu/info/about-european-commission/euro/euro-coins-and-notes/euro-coins/legislation-euro-coins_en
<p><i>Conclusions and closing remarks</i></p>	<p>12:30 – 12:45</p>	<p>DG NEAR</p> <ul style="list-style-type: none"> • David Cullen – Head of Unit, DG NEAR • Michela Matuella – Head of U nit, DG NEAR