



**COUNCIL OF
THE EUROPEAN UNION**



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Economic governance: Council adopts "two-pack"

The Council today¹ adopted the so-called "two-pack" of regulations aimed at further improving economic governance in the euro area, namely:

- a regulation on enhanced monitoring and assessment of draft budgetary plans of euro area member states, with closer monitoring for those in an excessive deficit procedure ([6/13](#) + *ADD I*);
- a regulation on enhanced surveillance of euro area member states that are experiencing or threatened with serious financial difficulties, or that request financial assistance ([5/13](#) + *ADD I*).

Proposals were presented by the Commission in November 2011, following adoption of an initial "six-pack" of economic governance measures². Agreement was reached with the European Parliament on 20 February this year.

Under the two regulations:

- By 15 October annually, each member state will have to submit its draft budget for the following year. If an examination of the draft budget reveals a serious non-compliance with the budgetary obligations laid down in the Stability and Growth Pact, the Commission will request a revised draft budget;

¹ The decision was taken without discussion at a meeting of the Agricultural and Fisheries Council.

² Press release [16446/11](#).

P R E S S

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- A member state experiencing severe financial disturbance or receiving precautionary financial assistance will come under enhanced surveillance, whilst a member state receiving (non-precautionary) financial assistance will also be subject to a macroeconomic adjustment programme.
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