



2018/0212(COD)

8.11.2018

AMENDMENTS

245-463

Draft report

Reimer Böge, Pervenche Berès

(PE628.556v01-00)

Establishment of a European Investment Stabilisation Function

Proposal for a regulation

(COM(2018)0387 – C8-0241/2018 – 2018/0212(COD))

Amendment 245
Martin Schirdewan

Proposal for a regulation
Article 3 – paragraph 1 – point b

Text proposed by the Commission

Amendment

(b) a decision of the Council in accordance with Article 6(2) or Article 10 of Council Regulation (EU) No 1466/97¹⁹ establishing that no effective action has been taken to address the observed significant deviation in the two years prior to requesting support from the EISF; **deleted**

¹⁹ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies OJ L 209, 2.8.1997, p. 1

Or. en

Amendment 246
Eider Gardiazabal Rubial, Jonás Fernández, Manuel dos Santos, Agnes Jongerius, Roberto Gualtieri

Proposal for a regulation
Article 3 – paragraph 1 – point b

Text proposed by the Commission

Amendment

(b) a decision of the Council in accordance with Article 6(2) or Article 10 of Council Regulation (EU) No 1466/97¹⁹ establishing that no effective action has been taken to address the observed significant deviation in the two years prior to requesting support from the EISF; **deleted**

¹⁹ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of

Amendment 247

Bernd Lucke

Proposal for a regulation

Article 3 – paragraph 1 – point b

Text proposed by the Commission

(b) a decision of the Council in accordance with Article 6(2) or Article 10 of Council Regulation (EU) No 1466/97¹⁹ establishing that no effective action has been taken to address the observed significant deviation in the *two* years prior to requesting support from the EISF;

¹⁹ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies OJ L 209, 2.8.1997, p. 1

Amendment

(b) a decision of the Council in accordance with Article 6(2) or Article 10 of Council Regulation (EU) No 1466/97¹⁹ establishing that no effective action has been taken to address the observed significant deviation in the *ten* years prior to requesting support from the EISF;

¹⁹ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies OJ L 209, 2.8.1997, p. 1

Amendment 248

Esther de Lange

Proposal for a regulation

Article 3 – paragraph 1 – point b

Text proposed by the Commission

(b) a decision of the Council in accordance with Article 6(2) or Article 10 of Council Regulation (EU) No 1466/97¹⁹ establishing that no effective action has been taken to address the observed significant deviation in the *two* years prior to requesting support from the EISF;

¹⁹ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies OJ L 209, 2.8.1997, p. 1

¹⁹ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies OJ L 209, 2.8.1997, p. 1

Or. en

Amendment 249
Wolf Klinz, Caroline Nagtegaal

Proposal for a regulation
Article 3 – paragraph 1 – point b

Text proposed by the Commission

(b) a decision of the Council in accordance with Article 6(2) or Article 10 of Council Regulation (EU) No 1466/97¹⁹ establishing that no effective action has been taken to address the observed significant deviation in the *two* years prior to requesting support from the EISF;

¹⁹ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies OJ L 209, 2.8.1997, p. 1

Amendment

(b) a decision of the Council in accordance with Article 6(2) or Article 10 of Council Regulation (EU) No 1466/97¹⁹ establishing that no effective action has been taken to address the observed significant deviation in the *five* years prior to requesting support from the EISF;

¹⁹ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies OJ L 209, 2.8.1997, p. 1

Or. en

Amendment 250
Markus Ferber, Siegfried Mureşan

Proposal for a regulation
Article 3 – paragraph 1 – point b

Text proposed by the Commission

(b) a decision of the Council in accordance with Article 6(2) or Article 10 of Council Regulation (EU) No 1466/97¹⁹

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establishing that no effective action has been taken to address the observed significant deviation in the *two* years prior to requesting support from the EISF;

establishing that no effective action has been taken to address the observed significant deviation in the *five* years prior to requesting support from the EISF;

¹⁹ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies OJ L 209, 2.8.1997, p. 1

¹⁹ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies OJ L 209, 2.8.1997, p. 1

Or. en

Justification

Member States shall only be eligible to receive support if they have a strong track record of being in compliance with the EU rules of economic governance.

Amendment 251

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 3 – paragraph 1 – point b

Text proposed by the Commission

(b) a decision of the Council in accordance with Article 6(2) or Article 10 of Council Regulation (EU) No 1466/97¹⁹ establishing that no effective action has been taken to address the observed significant deviation in the two years prior to requesting support from the *EISF*;

¹⁹ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies OJ L 209, 2.8.1997, p. 1

Amendment

(b) a decision of the Council in accordance with Article 6(2) or Article 10 of Council Regulation (EU) No 1466/97¹⁹ establishing that no effective action has been taken to address the observed significant deviation in the two years prior to requesting support from the *EPS*;

¹⁹ Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies OJ L 209, 2.8.1997, p. 1

Or. en

Amendment 252

Martin Schirdewan

Proposal for a regulation

Article 3 – paragraph 1 – point c

Text proposed by the Commission

Amendment

(c) *two successive recommendations of the Council in the same imbalance procedure in accordance with Article 8(3) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council²⁰ on grounds that the Member State concerned has submitted an insufficient corrective action plan in the two years prior to requesting support from the EISF;*

deleted

²⁰ *Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances OJ L 306, 23.11.2011, p. 25*

Or. en

Amendment 253

Bernd Lucke

Proposal for a regulation

Article 3 – paragraph 1 – point c

Text proposed by the Commission

Amendment

(c) two successive recommendations of the Council in the same imbalance procedure in accordance with Article 8(3) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council²⁰ on grounds that the Member State concerned has submitted an insufficient corrective action plan in the *two* years prior to requesting support from the EISF;

(c) two successive recommendations of the Council in the same imbalance procedure in accordance with Article 8(3) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council²⁰ on grounds that the Member State concerned has submitted an insufficient corrective action plan in the *ten* years prior to requesting support from the EISF;

²⁰ Regulation (EU) No 1176/2011 of the European Parliament and of the Council of

²⁰ Regulation (EU) No 1176/2011 of the European Parliament and of the Council of

16 November 2011 on the prevention and correction of macroeconomic imbalances
OJ L 306, 23.11.2011, p. 25

16 November 2011 on the prevention and correction of macroeconomic imbalances
OJ L 306, 23.11.2011, p. 25

Or. en

Amendment 254

Esther de Lange

Proposal for a regulation

Article 3 – paragraph 1 – point c

Text proposed by the Commission

(c) two successive recommendations of the Council in the same imbalance procedure in accordance with Article 8(3) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council²⁰ on grounds that the Member State concerned has submitted an insufficient corrective action plan in the *two* years prior to requesting support from the EISF;

²⁰ Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances OJ L 306, 23.11.2011, p. 25

Amendment

(c) two successive recommendations of the Council in the same imbalance procedure in accordance with Article 8(3) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council²⁰ on grounds that the Member State concerned has submitted an insufficient corrective action plan in the *five* years prior to requesting support from the EISF *and five years after requesting the support*;

²⁰ Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances OJ L 306, 23.11.2011, p. 25

Or. en

Amendment 255

Siegfried Mureşan, Dariusz Rosati, Gunnar Hökmark

Proposal for a regulation

Article 3 – paragraph 1 – point c

Text proposed by the Commission

(c) two successive recommendations of the Council in the same imbalance procedure in accordance with Article 8(3)

Amendment

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of Regulation (EU) No 1176/2011 of the European Parliament and of the Council²⁰ on grounds that the Member State concerned has submitted an insufficient corrective action plan in the *two* years prior to requesting support from the EISF;

²⁰ Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances OJ L 306, 23.11.2011, p. 25

of Regulation (EU) No 1176/2011 of the European Parliament and of the Council²⁰ on grounds that the Member State concerned has submitted an insufficient corrective action plan in the *five* years prior to requesting support from the EISF;

²⁰ Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances OJ L 306, 23.11.2011, p. 25

Or. en

Amendment 256

Wolf Klinz, Caroline Nagtegaal

Proposal for a regulation

Article 3 – paragraph 1 – point c

Text proposed by the Commission

(c) two successive recommendations of the Council in the same imbalance procedure in accordance with Article 8(3) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council²⁰ on grounds that the Member State concerned has submitted an insufficient corrective action plan in the *two* years prior to requesting support from the EISF;

²⁰ Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances OJ L 306, 23.11.2011, p. 25

Amendment

(c) two successive recommendations of the Council in the same imbalance procedure in accordance with Article 8(3) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council²⁰ on grounds that the Member State concerned has submitted an insufficient corrective action plan in the *five* years prior to requesting support from the EISF;

²⁰ Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances OJ L 306, 23.11.2011, p. 25

Or. en

Amendment 257

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation
Article 3 – paragraph 1 – point c

Text proposed by the Commission

(c) two successive recommendations of the Council in the same imbalance procedure in accordance with Article 8(3) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council²⁰ on grounds that the Member State concerned has submitted an insufficient corrective action plan in the two years prior to requesting support from the *EISF*;

²⁰ Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances OJ L 306, 23.11.2011, p. 25

Amendment

(c) two successive recommendations of the Council in the same imbalance procedure in accordance with Article 8(3) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council²⁰ on grounds that the Member State concerned has submitted an insufficient corrective action plan in the two years prior to requesting support from the *EPS*;

²⁰ Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances OJ L 306, 23.11.2011, p. 25

Or. en

Amendment 258
Martin Schirdewan

Proposal for a regulation
Article 3 – paragraph 1 – point d

Text proposed by the Commission

(d) two successive decisions of the Council in the same imbalance procedure in accordance with Article 10(4) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council having established non-compliance by the Member State concerned on grounds that it has not taken the recommended corrective action in the two years prior to requesting support from the EISF;

Amendment

deleted

Or. en

Amendment 259

Bernd Lucke

Proposal for a regulation

Article 3 – paragraph 1 – point d

Text proposed by the Commission

(d) two successive decisions of the Council in the same imbalance procedure in accordance with Article 10(4) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council having established non-compliance by the Member State concerned on grounds that it has not taken the recommended corrective action in the *two* years prior to requesting support from the EISF;

Amendment

(d) two successive decisions of the Council in the same imbalance procedure in accordance with Article 10(4) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council having established non-compliance by the Member State concerned on grounds that it has not taken the recommended corrective action in the *ten* years prior to requesting support from the EISF;

Or. en

Amendment 260

Esther de Lange

Proposal for a regulation

Article 3 – paragraph 1 – point d

Text proposed by the Commission

(d) two successive decisions of the Council in the same imbalance procedure in accordance with Article 10(4) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council having established non-compliance by the Member State concerned on grounds that it has not taken the recommended corrective action in the *two* years prior to requesting support from the EISF;

Amendment

(d) two successive decisions of the Council in the same imbalance procedure in accordance with Article 10(4) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council having established non-compliance by the Member State concerned on grounds that it has not taken the recommended corrective action in the *five* years prior to requesting support from the EISF *and five years after requesting the support*;

Or. en

Amendment 261

Siegfried Mureşan, Dariusz Rosati, Gunnar Hökmark

Proposal for a regulation
Article 3 – paragraph 1 – point d

Text proposed by the Commission

(d) two successive decisions of the Council in the same imbalance procedure in accordance with Article 10(4) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council having established non-compliance by the Member State concerned on grounds that it has not taken the recommended corrective action in the *two* years prior to requesting support from the EISF;

Amendment

(d) two successive decisions of the Council in the same imbalance procedure in accordance with Article 10(4) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council having established non-compliance by the Member State concerned on grounds that it has not taken the recommended corrective action in the *five* years prior to requesting support from the EISF;

Or. en

Amendment 262

Eider Gardiazabal Rubial, Jonás Fernández, Agnes Jongerius, Luigi Morgano

Proposal for a regulation
Article 3 – paragraph 1 – point d

Text proposed by the Commission

(d) two successive decisions of the Council in the same imbalance procedure in accordance with Article 10(4) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council having established non-compliance by the Member State concerned on grounds that it has not taken the recommended corrective action in the two years prior to requesting support from the *EISF*;

Amendment

(d) two successive decisions of the Council in the same imbalance procedure in accordance with Article 10(4) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council having established non-compliance by the Member State concerned on grounds that it has not taken the recommended corrective action in the two years prior to requesting support from the *EPS*;

Or. en

Amendment 263

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 3 – paragraph 1 – point d

Text proposed by the Commission

(d) **two successive decisions** of the Council in the same imbalance procedure in accordance with Article 10(4) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council having established non-compliance by the Member State concerned on grounds that it has not taken the recommended corrective action in the two years prior to requesting support from the EISF;

Amendment

(d) **one decision** of the Council in the same imbalance procedure in accordance with Article 10(4) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council having established non-compliance by the Member State concerned on grounds that it has not taken the recommended corrective action in the two years prior to requesting support from the EISF;

Or. en

Amendment 264

Wolf Klinz, Caroline Nagtegaal

Proposal for a regulation

Article 3 – paragraph 1 – point d

Text proposed by the Commission

(d) **two successive decisions** of the Council in the **same** imbalance procedure in accordance with Article 10(4) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council having established non-compliance by the Member State concerned on grounds that it has not taken the recommended corrective action in the **two** years prior to requesting support from the EISF;

Amendment

(d) **a decision** of the Council in the imbalance procedure in accordance with Article 10(4) of Regulation (EU) No 1176/2011 of the European Parliament and of the Council having established non-compliance by the Member State concerned on grounds that it has not taken the recommended corrective action in the **five** years prior to requesting support from the EISF;

Or. en

Amendment 265

Martin Schirdewan

Proposal for a regulation

Article 3 – paragraph 1 – point e

Text proposed by the Commission

Amendment

(e) a decision of the Council approving a macroeconomic adjustment programme within the meaning of Article 7(2) of Regulation (EU) No 472/2013; *deleted*

Or. en

Amendment 266
Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 3 – paragraph 1 – point e

Text proposed by the Commission

Amendment

(e) a decision of the Council approving a macroeconomic adjustment programme within the meaning of Article 7(2) of Regulation (EU) No 472/2013; *deleted*

Or. en

Amendment 267
Martin Schirdewan

Proposal for a regulation
Article 3 – paragraph 1 – point f

Text proposed by the Commission

Amendment

(f) a decision of the Council implementing a medium-term financial assistance facility within the meaning of point (a) of Article 3(2) of Council Regulation (EC) No 332/2002²¹. *deleted*

²¹ Council Regulation (EC) No 332/2002
OJ L 53/1, 23.02.2002, p. 1

Or. en

Amendment 268
Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 3 – paragraph 1 – point f

Text proposed by the Commission

Amendment

(f) a decision of the Council implementing a medium-term financial assistance facility within the meaning of point (a) of Article 3(2) of Council Regulation (EC) No 332/2002²¹.

deleted

²¹ Council Regulation (EC) No 332/2002 OJ L 53/1, 23.02.2002, p. 1

Or. en

Amendment 269
Ramon Tremosa i Balcells

Proposal for a regulation
Article 3 – paragraph 1 – point f a (new)

Text proposed by the Commission

Amendment

(fa) a pending procedure under article 7 Treaty on the European Union.

Or. en

Amendment 270
Esther de Lange

Proposal for a regulation
Article 3 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. If the Commission concludes that the conditions referred to in paragraph 1 or 1a have not been complied with in the five years after requesting the EISF

support, it shall adopt a decision:

(a) requesting the early repayment of whole or part of the EISF loan, as appropriate; and

(b) deciding that upon repayment of EISF loan the Member State concerned shall not be entitled to receive the interest rate subsidy.

Or. en

Amendment 271
Esther de Lange

Proposal for a regulation
Article 3 – paragraph 1 b (new)

Text proposed by the Commission

Amendment

1b. If repayment of the loan as referred to in paragraph 1b has not taken place in a timely manner, the Council may, on a proposal from the Commission, decide to take or intensify one or more of the following measures:

- to require the Member State concerned to publish additional information, to be specified by the Council, before issuing bonds and securities;

- to invite the European Investment Bank to reconsider its lending policy towards the Member State concerned;

- to require the Member State concerned to make a non-interest-bearing deposit of an appropriate size with the Union until the loan has been fully repaid;

- to impose fines of an appropriate size.

The President of the Council shall inform the European Parliament of the decisions taken.

Or. en

Amendment 272

Bernd Lucke

Proposal for a regulation

Article 3 – paragraph 2

Text proposed by the Commission

2. *When the agreement has entered into force, a Member State shall only be eligible for receiving an interest rate subsidy if it complies with its obligations under the agreement.*

Amendment

deleted

Or. en

Amendment 273

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 3 – paragraph 2

Text proposed by the Commission

2. *When the agreement has entered into force, a Member State shall only be eligible for receiving an interest rate subsidy if it complies with its obligations under the agreement.*

Amendment

2. A Member State shall only be eligible for receiving *a grant covering 100% of the total amount of the support provided by the EISF* if it complies with *all eligibility criteria referred to in paragraph 1.*

Or. en

Amendment 274

Siegfried Mureşan, Dariusz Rosati, Gunnar Hökmark

Proposal for a regulation

Article 3 – paragraph 2

Text proposed by the Commission

2. When the agreement has entered into force, a Member State shall only be eligible for receiving an interest rate subsidy if it complies with its obligations

Amendment

2. When the agreement has entered into force, a Member State shall only be eligible for receiving an interest rate subsidy if it complies with its obligations

under the agreement.

under the agreement. *The Commission shall examine whether the Member State concerned complies with its obligations under the agreement. In case of non-compliance the Member State concerned shall repay the entire loan given and shall not be entitled to receiving an interest rate subsidy.*

Or. en

Amendment 275

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 3 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. A Member State, not meeting any the criteria of paragraph 1 shall be eligible for a grant with a cumulative discount of 20% of the total amount of support provided by the EISF for each of the items referred to under points a) to d) of paragraph 1 and a discount of 20% of the total amount of support provided by the EISF if the Member State does not meet its annual intermediate targets in the context of the Union strategy for smart, sustainable and inclusive growth.

Or. en

Amendment 276

Stanisław Ożóg, Zbigniew Kuźmiuk

Proposal for a regulation

Article 3 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. Where national budgetary or economic policies are no longer

compatible with EU requirements (i.e. the conditions constituting eligibility criteria for access to the facility), the EISF loan should be repaid in part or in full.

Or. pl

Amendment 277

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 3 – paragraph 2 b (new)

Text proposed by the Commission

Amendment

2b. *The amount of support not covered by a grant shall be eligible to a loan with an interest rate subsidy to be determined in accordance with the provisions of Article 9, if within one year of the decisions and recommendations referred to under points a) to d) of paragraph 1 the Member State is not anymore subject to them or if the intermediate targets referred to in paragraph 1 is met for the subsequent two years. Absent such conditions, the interest rate subsidy as referred to in Article 9 shall be equal to zero.*

Or. en

Amendment 278

Bernd Lucke

Proposal for a regulation

Article 4 – paragraph 1 – introductory part

Text proposed by the Commission

Amendment

1. A Member State shall be considered to experience a large asymmetric shock if the following activation criteria are simultaneously fulfilled:

1. A Member State shall be considered to experience a large asymmetric shock if the ***Commission and the Council concur that a clearly identified macroeconomic event*** (*‘the*

shock') was beyond the control of the Member State and the following activation criteria are simultaneously fulfilled:

Or. en

Amendment 279

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 4 – paragraph 1 – introductory part

Text proposed by the Commission

1. A Member State shall be considered to experience a large asymmetric shock if the *following* activation criteria are simultaneously fulfilled:

Amendment

1. A Member State *experiencing an unemployment rate below the average unemployment rate in Member States referred to under Article 1, paragraph 3* shall be considered to experience a large asymmetric shock if the activation criteria *(a) and (b)* are simultaneously fulfilled *or if (ba) is simultaneously fulfilled with either (a) or (b):*

Or. en

Amendment 280

Jonás Fernández, Eider Gardiazabal Rubial, Ramón Jáuregui Atondo, Manuel dos Santos, Roberto Gualtieri

Proposal for a regulation

Article 4 – paragraph 1 – introductory part

Text proposed by the Commission

1. A Member State shall be considered to experience *a large* asymmetric shock if the following activation criteria *are simultaneously* fulfilled:

Amendment

1. A Member State shall be considered to experience *an* asymmetric shock if *any of* the following activation criteria *is* fulfilled:

Or. en

Amendment 281
Manuel dos Santos

Proposal for a regulation
Article 4 – paragraph 1 – introductory part

Text proposed by the Commission

1. A Member State shall be considered to experience a large asymmetric shock if the following activation criteria *are simultaneously* fulfilled:

Amendment

1. A Member State shall be considered to experience a large asymmetric shock if ***one of*** the following ***block of*** activation criteria *is* fulfilled:

Or. en

Amendment 282
Bernd Lucke

Proposal for a regulation
Article 4 – paragraph 1 – point a

Text proposed by the Commission

(a) *the quarterly national unemployment rate exceeded the average unemployment rate in the Member State concerned over a period of 60 quarters preceding the quarter during which the request is made;*

Amendment

(a) *For the Member State concerned, there is a difference of more than three percentage points between two IMF forecasts for the real GDP of the calendar year which follows the year in which the shock took place, the difference being calculated between the last IMF forecast preceding the shock and the first IMF forecast after the shock.*

Or. en

Amendment 283
Manuel dos Santos

Proposal for a regulation
Article 4 – paragraph 1 – point a

Text proposed by the Commission

(a) *the quarterly national unemployment rate exceeded the average*

Amendment

(a) **“Unemployment”, if the following**

unemployment rate in the Member State concerned over a period of 60 quarters preceding the quarter during which the request is made;

criteria are simultaneously fulfilled:

Or. en

Amendment 284
Marco Valli, Laura Agea

Proposal for a regulation
Article 4 – paragraph 1 – point a

Text proposed by the Commission

(a) the quarterly national *unemployment rate exceeded the average* unemployment rate in the Member State concerned over a period of **60** quarters preceding the quarter during which the request is made;

Amendment

(a) the quarterly national unemployment rate in the Member State concerned *exceeded the average unemployment rate in the EU* over a period of **15** quarters preceding the quarter during which the request is made;

Or. en

Amendment 285
Jonás Fernández, Eider Gardiazabal Rubial, Ramón Jáuregui Atondo, Manuel dos Santos, Roberto Gualtieri

Proposal for a regulation
Article 4 – paragraph 1 – point a

Text proposed by the Commission

(a) the quarterly national unemployment rate exceeded the average unemployment rate in the Member State concerned over a period of **60** quarters preceding the quarter during which the request is made;

Amendment

(a) the quarterly national unemployment rate exceeded the average unemployment rate in the Member State concerned over a period of **30** quarters preceding the quarter during which the request is made;

Or. en

Amendment 286

Esther de Lange

Proposal for a regulation

Article 4 – paragraph 1 – point a

Text proposed by the Commission

(a) the quarterly national unemployment rate exceeded the average unemployment rate in the Member State concerned over a period of 60 quarters preceding the quarter during which the request is made;

Amendment

(a) the quarterly national unemployment rate exceeded **by more than one percentage point** the average unemployment rate in the Member State concerned over a period of 60 quarters preceding the quarter during which the request is made;

Or. en

Amendment 287

Manuel dos Santos

Proposal for a regulation

Article 4 – paragraph 1 – point a – point i (new)

Text proposed by the Commission

Amendment

(i) **the quarterly national unemployment rate exceeded the average unemployment rate in the Member State concerned over a period of 60 quarters preceding the quarter during which the request is made;**

Or. en

Amendment 288

Manuel dos Santos

Proposal for a regulation

Article 4 – paragraph 1 – point a – point ii (new)

Text proposed by the Commission

Amendment

(ii) **the quarterly national unemployment rate increased above one percentage point in comparison to the unemployment rate observed in same**

quarter of the previous year.

Or. en

Amendment 289

Bernd Lucke

Proposal for a regulation

Article 4 – paragraph 1 – point b

Text proposed by the Commission

(b) *the quarterly national unemployment rate increased above one percentage point in comparison to the unemployment rate observed in same quarter of the previous year.*

Amendment

(b) *For at least three Member States, there is a difference of less than half a percentage point between two IMF forecasts for the real GDP of the calendar year which follows the year in which the shock took place, the difference being calculated between the last IMF forecast preceding the shock and the first IMF forecast after the shock.*

Or. en

Amendment 290

Manuel dos Santos

Proposal for a regulation

Article 4 – paragraph 1 – point b

Text proposed by the Commission

(b) *the quarterly national unemployment rate increased above one percentage point in comparison to the unemployment rate observed in same quarter of the previous year.*

Amendment

(b) *“Investment”, if the following criteria is fulfilled:*

Or. en

Amendment 291

Esther de Lange

Proposal for a regulation
Article 4 – paragraph 1 – point b

Text proposed by the Commission

(b) the quarterly national unemployment rate increased above **one** percentage **point** in comparison to the unemployment rate observed in same quarter of the previous year.

Amendment

(b) the quarterly national unemployment rate increased above **two** percentage **points** in comparison to the unemployment rate observed in same quarter of the previous year.

Or. en

Amendment 292
Markus Ferber, Siegfried Mureşan

Proposal for a regulation
Article 4 – paragraph 1 – point b

Text proposed by the Commission

(b) the quarterly national unemployment rate increased above **one** percentage point in comparison to the unemployment rate observed in same quarter of the previous year.

Amendment

(b) the quarterly national unemployment rate increased above **two** percentage point in comparison to the unemployment rate observed in same quarter of the previous year.

Or. en

Amendment 293
Marco Valli, Laura Agea

Proposal for a regulation
Article 4 – paragraph 1 – point b

Text proposed by the Commission

(b) the quarterly national unemployment rate increased above **one** percentage point in comparison to the unemployment rate observed in same quarter of the previous year.

Amendment

(b) the quarterly national unemployment rate increased above **half** percentage point in comparison to the unemployment rate observed in same quarter of the previous year.

Or. en

Amendment 294
Manuel dos Santos

Proposal for a regulation
Article 4 – paragraph 1 – point b – point i (new)

Text proposed by the Commission

Amendment

(i) the quarterly national growth rate of gross fixed capital formation is below three percentage points in comparison to the average growth rate of gross fixed capital formation observed in the previous four quarters.

Or. en

Amendment 295
Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 4 – paragraph 1 – point b a (new)

Text proposed by the Commission

Amendment

(ba) a leading indicator designed to anticipate turning points in economic activity based on existing indicators such as the OECD leading composite indicator or other similar indicators published by an international institution or the independent body set in the Council Directive 2011/85/EU of 8 November 2011 on requirements for budgetary frameworks of the Member States

Or. en

Amendment 296
Siegfried Mureşan, Gunnar Hökmark

Proposal for a regulation

Article 4 – paragraph 1 – point b a (new)

Text proposed by the Commission

Amendment

(ba) not more than a third of eligible Member States that fulfil the activation criteria of paragraph 1 (a) and (b) may simultaneously request support within a period of 12 months in line with Article 6(1) following the last decision to grant support in line with Article 6(2) of this Regulation.

Or. en

Amendment 297

Bernd Lucke

Proposal for a regulation

Article 4 – paragraph 2

Text proposed by the Commission

Amendment

2. The unemployment rate for the purposes of paragraph 1 shall be determined by reference to Regulation (EC) No 577/98²²

deleted

In particular, it refers to the unemployment rate for the total population, all age categories, in percentage of active population.

²² Council Regulation (EC) No 577/98 of 9 March 1998 on the organisation of a labour force sample survey in the Community OJ L 77, 14.3.1998, p. 3

Or. en

Amendment 298

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 4 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. A Member State, whose unemployment rate is above the average unemployment rate in the Member States covered under Article 1, paragraph 3 shall be considered to experience a large asymmetric shock if any of the following activation criteria is fulfilled:

(a) the quarterly national unemployment rate exceeded the average unemployment rate in the Member State concerned over a period of 60 quarters preceding the quarter during which the request is made;

(b) the quarterly national unemployment rate increased above one percentage point in comparison to the unemployment rate observed in same quarter of the previous year.

Or. en

Amendment 299

Bernd Lucke

Proposal for a regulation

Article 4 – paragraph 3

Text proposed by the Commission

Amendment

3. The quarterly national unemployment rate used for the purposes of paragraph 1 of this Article and point (c) of Article 8(1) shall be adjusted for seasonality.

deleted

Or. en

Amendment 300

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 4 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. *The Commission shall be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21, to specify the indicator referred to under point (ba), paragraph 1.*

Or. en

Amendment 301
Maria João Rodrigues

Proposal for a regulation
Article 4 a (new)

Text proposed by the Commission

Amendment

Article 4a

A Member State can also be considered to experience a large asymmetric shock if its growth potential and capacity to create jobs are affected by a prolonged reduction of its public investment rate above 20% for more than 3 years.

Or. en

Amendment 302
Siegfried Mureşan, Dariusz Rosati, Gunnar Hökmark

Proposal for a regulation
Article 5

Text proposed by the Commission

Amendment

Article 5

deleted

Supported investment

1.

A Member State benefitting from EISF support shall, in any given year in which

it receives an EISF loan do the following:

(a) invest in eligible public investment an amount corresponding to at least the amount of the EISF loan,

(b) maintain the same level of its public investment compared to the average level of its public investment in the five previous years.

The Commission may nevertheless conclude when adopting the decision in accordance with Article 6(2) that such level of public investment is unsustainable, in which case it shall determine the level of public investment to be maintained.

2.

The year following the disbursement of the EISF loan, the Commission shall examine whether the Member State concerned has respected the criteria referred to in paragraph 1. In particular, the Commission shall also verify the extent to which the Member State concerned has maintained eligible public investment in programmes supported by the Union under the European Regional Development Fund, the Cohesion fund, the European Social Fund, the European Maritime and Fisheries Fund and the European Agricultural Fund for Rural Development.

If the Commission, after having heard the Member State concerned, concludes that the conditions referred to in paragraph 1 have not been complied with, it shall adopt a decision:

(a) requesting the early repayment of whole or part of the EISF loan, as appropriate; and

(b) deciding that upon repayment of EISF loan the Member State concerned shall not be entitled to receive the interest rate subsidy.

The Commission shall adopt its decision without undue delay and shall make it

public.

Or. en

Amendment 303

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius

Proposal for a regulation

Article 5 – title

Text proposed by the Commission

Amendment

5 *Supported investment*

5 *Financial assistance*

Or. en

Amendment 304

Ramon Tremosa i Balcells

Proposal for a regulation

Article 5 – title

Text proposed by the Commission

Amendment

Supported investment

Supported investment *and reinsurance
unemployment mechanism*

Or. en

Amendment 305

Pervenche Berès, Reimer Böge

Proposal for a regulation

Article 5 – title

Text proposed by the Commission

Amendment

Supported investment

Supported investment *and reinsurance
unemployment scheme*

Or. en

Amendment 306

Eider Gardiazabal Rubial, Jonás Fernández, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 5 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

A Member State benefitting from *EISF* support shall, in any given year in which it receives an *EISF* loan do the following:

Amendment

A Member State benefitting from *EPS* support shall, in any given year in which it receives an *EPS* loan do the following:

Or. en

Amendment 307

Eider Gardiazabal Rubial, Jonás Fernández, Pervenche Berès, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 5 – paragraph 1 – subparagraph 1 – point a

Text proposed by the Commission

(a) *invest in* eligible public investment an amount corresponding to at least the amount of the *EISF* loan,

Amendment

(a) *support* eligible public investment *or a national unemployment scheme by* an amount corresponding to at least the amount of the *EPS* loan,

Or. en

Amendment 308

Pervenche Berès, Reimer Böge

Proposal for a regulation

Article 5 – paragraph 1 – subparagraph 1 – point a

Text proposed by the Commission

(a) *invest in* eligible public investment an amount corresponding to at least the amount of the *EISF* loan,

Amendment

(a) *support* eligible public investment *or a national unemployment scheme by* an amount corresponding to at least the amount of the *EISF* loan;

Or. en

Amendment 309
Ramon Tremosa i Balcells

Proposal for a regulation
Article 5 – paragraph 1 – subparagraph 1 – point a

Text proposed by the Commission

Amendment

(a) *invest in* eligible public investment an amount corresponding to at least the amount of the EISF loan,

(a) *support* eligible public investment *or a national unemployment scheme by* an amount corresponding to at least the amount of the EISF loan

Or. en

Amendment 310
Bernd Lucke

Proposal for a regulation
Article 5 – paragraph 1 – subparagraph 1 – point b

Text proposed by the Commission

Amendment

(b) *maintain the same level of its public investment compared to the average level of its public investment in the five previous years.*

deleted

Or. en

Amendment 311
Jonás Fernández, Eider Gardiazabal Rubial, Ramón Jáuregui Atondo, Manuel dos Santos

Proposal for a regulation
Article 5 – paragraph 1 – subparagraph 1 – point b

Text proposed by the Commission

Amendment

(b) *maintain the same level of its public investment compared to the average level of its public investment in the five previous years.*

deleted

Amendment 312

Pervenche Berès, Reimer Böge

Proposal for a regulation

Article 5 – paragraph 1 – subparagraph 1 – point b

Text proposed by the Commission

(b) maintain the same level of its public investment compared to the average level of its **public investment** in the five previous years.

Amendment

(b) maintain the same level of its **support for** public investment **and national unemployment scheme** compared to the average level of its **support** in the five previous years;

Or. en

Amendment 313

Ramon Tremosa i Balcells

Proposal for a regulation

Article 5 – paragraph 1 – subparagraph 1 – point b

Text proposed by the Commission

(b) maintain the same level of its public investment compared to the average level of its **public investment** in the five previous years.

Amendment

(b) maintain the same level of its **support for** public investment **and national unemployment scheme** compared to the average level of its **support** in the five previous years;

Or. en

Amendment 314

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 5 – paragraph 1 – subparagraph 1 – point b

Text proposed by the Commission

(b) maintain the same level of its

Amendment

(b) maintain the same level of its

public investment compared to the *average* level *of its public investment in* the five previous years.

public investment *as a percentage of gross domestic product* compared to the *highest* level *observed during* the five previous years.

Or. en

Amendment 315
Martin Schirdewan

Proposal for a regulation
Article 5 – paragraph 1 – subparagraph 1 – point b

Text proposed by the Commission

Amendment

(b) maintain the same level of its public investment compared to the average level of its public investment in the five previous years.

(b) maintain *at least* the same level of its public investment compared to the average level of its public investment in the five previous years.

Or. en

Amendment 316
Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 5 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

The Commission may nevertheless conclude when adopting the decision in accordance with Article 6(2) that such level of public investment is unsustainable, in which case it shall determine the level of public investment to be maintained.

deleted

Or. en

Amendment 317
Marco Valli, Laura Agea

Proposal for a regulation
Article 5 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

The Commission may nevertheless conclude when adopting the decision in accordance with Article 6(2) that such level of public investment is unsustainable, in which case it shall determine the level of public investment to be maintained.

deleted

Or. en

Amendment 318
Martin Schirdewan

Proposal for a regulation
Article 5 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

The Commission may nevertheless conclude when adopting the decision in accordance with Article 6(2) that such level of public investment is unsustainable, in which case it shall determine the level of public investment to be maintained.

deleted

Or. en

Amendment 319
Eider Gardiazabal Rubial, Jonás Fernández, Agnes Jongerius, Roberto Gualtieri, Luigi Morgano

Proposal for a regulation
Article 5 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. A Member State benefiting from EPS support and that faces an asymmetric shock may, in any given year

in which it receives EPS support use part of it to support its national unemployment system. The percentage of the EPS support a Member State can use under this paragraph shall be determined by the Commission in accordance with Article 6 of this regulation and upon request by the Member State.

Or. en

Amendment 320

Marco Valli, Laura Agea

Proposal for a regulation Article 5 – paragraph 2

Text proposed by the Commission

Amendment

2. The year following the disbursement of the EISF loan, the Commission shall examine whether the Member State concerned has respected the criteria referred to in paragraph 1. In particular, the Commission shall also verify the extent to which the Member State concerned has maintained eligible public investment in programmes supported by the Union under the European Regional Development Fund, the Cohesion fund, the European Social Fund, the European Maritime and Fisheries Fund and the European Agricultural Fund for Rural Development.

deleted

If the Commission, after having heard the Member State concerned, concludes that the conditions referred to in paragraph 1 have not been complied with, it shall adopt a decision:

(a) requesting the early repayment of whole or part of the EISF loan, as appropriate; and

(b) deciding that upon repayment of EISF loan the Member State concerned shall not be entitled to receive the interest rate

subsidy.

The Commission shall adopt its decision without undue delay and shall make it public.

Or. en

Amendment 321

Bernd Lucke

Proposal for a regulation

Article 5 – paragraph 2 – subparagraph 1

Text proposed by the Commission

The year following the disbursement of the EISF loan, the Commission shall examine whether the Member State concerned has respected the criteria referred to in paragraph 1. ***In particular, the Commission shall also verify the extent to which the Member State concerned has maintained eligible public investment in programmes supported by the Union under the European Regional Development Fund, the Cohesion fund, the European Social Fund, the European Maritime and Fisheries Fund and the European Agricultural Fund for Rural Development.***

Amendment

The year following the disbursement of the EISF loan, the Commission shall examine whether the Member State concerned has respected the criteria referred to in paragraph 1.

Or. en

Amendment 322

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 5 – paragraph 2 – subparagraph 1

Text proposed by the Commission

The year following the disbursement of the EISF ***loan***, the Commission shall examine whether the Member State concerned has

Amendment

The year following the disbursement of the EISF ***support***, the Commission shall examine whether the Member State

respected the criteria referred to in paragraph 1. In particular, the Commission shall also verify the extent to which the Member State concerned has maintained eligible public investment in programmes supported by the Union under the European Regional Development Fund, the Cohesion fund, the European Social Fund, the European Maritime and Fisheries Fund and the European Agricultural Fund for Rural Development.

concerned has respected the criteria referred to in paragraph 1. In particular, the Commission shall also verify the extent to which the Member State concerned has maintained eligible public investment in programmes supported by the Union under the European Regional Development Fund, the Cohesion fund, the European Social Fund, the European Maritime and Fisheries Fund and the European Agricultural Fund for Rural Development.

Or. en

Amendment 323

Eider Gardiazabal Rubial, Jonás Fernández, Agnes Jongerius, Luigi Morgano, Roberto Gualtieri

Proposal for a regulation

Article 5 – paragraph 2 – subparagraph 1

Text proposed by the Commission

The year following the disbursement of the **EISF** loan, the Commission shall examine whether the Member State concerned has respected the criteria referred to in paragraph 1. In particular, the Commission shall also verify the extent to which the Member State concerned has maintained eligible public investment in programmes supported by the Union under the European Regional Development Fund, the Cohesion fund, the European Social Fund, the European Maritime and Fisheries Fund and the European Agricultural Fund for Rural Development.

Amendment

The year following the disbursement of the **EPS** loan, the Commission shall examine whether the Member State concerned has respected the criteria referred to in paragraph 1. In particular, the Commission shall also verify the extent to which the Member State concerned has maintained eligible public investment in programmes supported by the Union under the European Regional Development Fund, the Cohesion fund, the European Social Fund, the European Maritime and Fisheries Fund and the European Agricultural Fund for Rural Development.

Or. en

Amendment 324

Jonás Fernández, Eider Gardiazabal Rubial, Ramón Jáuregui Atondo, Manuel dos Santos

Proposal for a regulation

Article 5 – paragraph 2 – subparagraph 2 – introductory part

Text proposed by the Commission

If the Commission, after having heard the Member State concerned, concludes that the *conditions* referred to in paragraph 1 have not been complied with, it shall adopt a decision:

Amendment

If the Commission, after having heard the Member State concerned, concludes that the *condition* referred to in paragraph 1 have not been complied with, it shall adopt a decision:

Or. en

Amendment 325

Eider Gardiazabal Rubial, Jonás Fernández, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 5 – paragraph 2 – subparagraph 2 – point a

Text proposed by the Commission

(a) requesting the early repayment of whole or part of the *EISF* loan, as appropriate; and

Amendment

(a) requesting the early repayment of whole or part of the *EPS* loan, as appropriate; and

Or. en

Amendment 326

Bernd Lucke

Proposal for a regulation

Article 5 – paragraph 2 – subparagraph 2 – point b

Text proposed by the Commission

(b) *deciding that upon repayment of EISF loan the Member State concerned shall not be entitled to receive the interest rate subsidy.*

Amendment

deleted

Or. en

Amendment 327

Eider Gardiazabal Rubial, Jonás Fernández, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 5 – paragraph 2 – subparagraph 2 – point b

Text proposed by the Commission

Amendment

(b) deciding that upon repayment of **EISF** loan the Member State concerned shall not be entitled to receive the interest rate subsidy.

(b) deciding that upon repayment of **EPS** loan the Member State concerned shall not be entitled to receive the interest rate subsidy.

Or. en

Amendment 328

Philippe Lamberts, Jordi Solé

on behalf of the Verts/ALE Group

Proposal for a regulation

Article 5 – paragraph 2 – subparagraph 2 – point b a (new)

Text proposed by the Commission

Amendment

(ba) suspending the eligibility of the Member State to additional grants for a period of two years.

Or. en

Amendment 329

Siegfried Mureşan, Dariusz Rosati, Gunnar Hökmark

Proposal for a regulation

Article 6 – title

Text proposed by the Commission

Amendment

6 Procedure for granting EISF support

6 Procedure for granting *or withdrawing* EISF support

Or. en

Amendment 330

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation
Article 6 – title

Text proposed by the Commission

6 Procedure for granting **EISF** support

Amendment

6 Procedure for granting **EPS** support

Or. en

Amendment 331
Marco Valli, Laura Agea

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Where a Member State *fulfils the eligibility criteria referred to in Article 3 and* is experiencing *the large* asymmetric shock referred to in Article 4, it may request the Commission once a year to receive EISF support. The Member State shall indicate its needs for support.

Amendment

Where a Member State *whose currency is the euro* is experiencing *an* asymmetric shock referred to in Article 4, it may request the Commission once a year to receive EISF support. The Member State shall indicate its needs for support.

Or. en

Amendment 332
Martin Schirdewan

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Where a Member State *fulfils the eligibility criteria referred to in Article 3 and* is experiencing the large asymmetric shock referred to in Article 4, it may request the Commission once a year to receive EISF support. The Member State shall indicate its needs for support.

Amendment

Where a Member State is experiencing the large asymmetric shock referred to in Article 4, it may request the Commission once a year to receive EISF support. The Member State shall indicate its needs for support.

Amendment 333**Siegfried Mureşan, Dariusz Rosati, Gunnar Hökmark****Proposal for a regulation****Article 6 – paragraph 1 – subparagraph 1***Text proposed by the Commission*

Where a Member State *fulfils the eligibility criteria referred to in Article 3 and* is experiencing the large asymmetric shock referred to in Article 4, *it may request the Commission once a year to receive EISF support*. The Member State shall indicate its needs for support.

Amendment

A Member State *may request the Commission once within 12 months to receive EISF support, if the Member State concerned* is experiencing the large asymmetric shock referred to in Article 4 *and fulfils the eligibility criteria referred to in Article 3*. The Member State shall indicate its needs for support.

Or. en

Amendment 334**Markus Ferber****Proposal for a regulation****Article 6 – paragraph 1 – subparagraph 1***Text proposed by the Commission*

Where a Member State fulfils the eligibility criteria referred to in Article 3 and is experiencing the large asymmetric shock referred to in Article 4, it may request the Commission once a year to receive EISF support. The Member State shall indicate its needs for support.

Amendment

Where a Member State fulfils the eligibility criteria referred to in Article 3 and is experiencing the large asymmetric shock referred to in Article 4, it may request the Commission once a year to receive EISF support. The Member State shall indicate its needs for support. *The Commission shall inform the European Parliament and the Council without undue delay of any request for support.*

Or. en

Amendment 335**Jonás Fernández, Eider Gardiazabal Rubial, Ramón Jáuregui Atondo, Manuel dos**

Santos

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Where a Member State fulfils the eligibility criteria referred to in Article 3 and is experiencing *the large* asymmetric shock referred to in Article 4, it may request the Commission once a year to receive *EISF* support. The Member State shall indicate its *needs* for support.

Amendment

Where a Member State fulfils the eligibility criteria referred to in Article 3 and is experiencing *an* asymmetric shock referred to in Article 4, it may request the Commission once a year to receive *EPS* support. The Member State shall indicate its *need* for support.

Or. en

Amendment 336

Marco Valli, Laura Agea

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

The Member State shall nevertheless also be entitled to request the EISF support in case the activation criteria referred to in Article 4 are not triggered, where an asymmetric shock is detected by the following criteria: (a) large increase in youth unemployment; (b) significant increase of companies' bankruptcies; (c) sharp decline in economic output, including by industry sector; (d) sharp drop in exports of goods and services, except where the moving average of the current account balance expressed in percent of GDP in the Member State concerned exceeded 4 % in the previous three years;

Or. en

Amendment 337

Marco Valli, Laura Agea

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The Commission shall **assess and** answer the requests in the order it receives them. **It** shall act without undue delay.

Amendment

The Commission shall answer the requests in the order it receives them. **Where the activation criteria set in Article 4 of this Regulation are triggered, it shall activate the EISF support automatically. In case the activation criteria are not triggered, but the Member State submitted a request on the basis of the additional indicators referred to in Article 6 - paragraph 1 - subparagraph 1 a (new), the Commission shall assess the request and** shall act without undue delay.

Or. en

Amendment 338

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 6 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The Commission shall assess and answer the requests in the order it receives them. It shall act without undue delay.

Amendment

The Commission shall assess and answer the requests in the order it receives them. It shall act without undue delay. **At the request of the parliament of the Member State concerned or of the European Parliament, the Commission shall present its assessment to the parliament making the request.**

Or. en

Amendment 339

Siegfried Mureşan, Dariusz Rosati, Gunnar Hökmark

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The Commission shall assess and answer the requests in the order it receives them. It shall act without undue delay.

Amendment

The Commission shall assess and answer the requests in the order it receives them. It shall act without undue delay. ***The Commission shall appear in front of the committee responsible and inform the European Parliament and the Council without undue delay about the outcome of its assessment.***

Or. en

Amendment 340
Markus Ferber

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The Commission shall assess and answer the requests in the order it receives them. It shall act without undue delay.

Amendment

The Commission shall assess and answer the requests in the order it receives them. It shall act without undue delay. ***The Commission shall inform the European Parliament and the Council without undue delay about the outcome of its assessment.***

Or. en

Amendment 341
Siegfried Mureşan, Dariusz Rosati, Gunnar Hökmark

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

A Member State benefitting from EISF support shall, in any given year in which it receives an EISF loan do the following:

(a) invest in eligible public investment an amount corresponding to at least the amount of the EISF loan,

(b) maintain the same level of its public investment compared to the average level of its public investment in the five previous years,

(c) address market failures or sub-optimal investment situations, in a proportionate manner, without duplicating or crowding out private financing and have a clear European added value.

The Commission may nevertheless conclude when adopting the decision in accordance with Article 6(2) that such level of public investment is unsustainable, in which case it shall determine the level of public investment to be maintained.

Or. en

Amendment 342

Bernd Lucke

Proposal for a regulation

Article 6 – paragraph 2

Text proposed by the Commission

2. The Commission shall decide the terms of the EISF support. The decision shall contain the amount, the average maturity, the pricing formula, and the availability period of EISF loan ***and the amount of the interest rate subsidy***, and the other detailed rules needed for the implementation of the support. When deciding on the terms of the EISF support, the Commission shall take into account the amount deemed to be sustainable within the meaning of Article [210(3)] of Regulation (EU, Euratom) No XX (the ‘Financial Regulation’) under the own resources ceiling for payment

Amendment

2. The Commission shall decide the terms of the EISF support. The decision shall contain the amount, the average maturity, the pricing formula, and the availability period of EISF loan, and the other detailed rules needed for the implementation of the support. When deciding on the terms of the EISF support, the Commission shall take into account the amount deemed to be sustainable within the meaning of Article [210(3)] of Regulation (EU, Euratom) No XX (the ‘Financial Regulation’) under the own resources ceiling for payment appropriations.

appropriations.

Or. en

Amendment 343
Martin Schirdewan

Proposal for a regulation
Article 6 – paragraph 2

Text proposed by the Commission

2. The Commission shall decide the terms of the EISF support. The decision shall contain the amount, the average maturity, the pricing formula, and the availability period of EISF loan and the amount of the interest rate subsidy, and the other detailed rules needed for the implementation of the support. *When deciding on the terms of the EISF support, the Commission shall take into account the amount deemed to be sustainable within the meaning of Article [210(3)] of Regulation (EU, Euratom) No XX (the ‘Financial Regulation’) under the own resources ceiling for payment appropriations.*

Amendment

2. The Commission shall decide the terms of the EISF support. The decision shall contain the amount, the average maturity, the pricing formula, and the availability period of EISF loan and the amount of the interest rate subsidy, and the other detailed rules needed for the implementation of the support.

Or. en

Amendment 344
Paul Tang

Proposal for a regulation
Article 6 – paragraph 2

Text proposed by the Commission

2. The Commission shall decide the terms of the EISF support. The decision shall contain the amount, the average maturity, the pricing formula, and the availability period of EISF loan and the amount of the interest rate subsidy, and the

Amendment

2. The Commission shall decide the terms of the EISF support. The decision shall contain the amount, the average maturity, the pricing formula, and the availability period of EISF loan and the amount of the interest rate subsidy, and the

other detailed rules needed for the implementation of the support. When deciding on the terms of the EISF support, the Commission shall take into account the amount deemed to be sustainable within the meaning of Article [210(3)] of Regulation (EU, Euratom) No XX (the ‘Financial Regulation’) under the own resources ceiling for payment appropriations.

other detailed rules needed for the implementation of the support. When deciding on the terms of the EISF support, the Commission shall take into account the amount deemed to be sustainable within the meaning of Article [210(3)] of Regulation (EU, Euratom) No XX (the ‘Financial Regulation’) under the own resources ceiling for payment appropriations. ***The stabilisation function of the EISF shall not be undermined by fiscal rules.***

Or. en

Amendment 345

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation **Article 6 – paragraph 2**

Text proposed by the Commission

2. The Commission shall decide the terms of the EISF support. The decision shall contain the amount, the average maturity, the pricing formula, and the availability period of EISF loan and the amount of the interest rate subsidy, and the other detailed rules needed for the implementation of the support. When deciding on the terms of the EISF support, the Commission shall take into account the amount deemed to be sustainable within the meaning of Article [210(3)] of Regulation (EU, Euratom) No XX (the ‘Financial Regulation’) under the own resources ceiling for payment appropriations.

Amendment

2. The Commission shall decide the terms of the EISF support ***in accordance with the provisions of Article 3(2a), 3(2b) and 8.*** The decision shall contain the amount, ***and as appropriate,*** the average maturity, the pricing formula, and the availability period of EISF loan and the amount of the interest rate subsidy, and the other detailed rules needed for the implementation of the support. When deciding on the terms of the EISF support, the Commission shall take into account the amount deemed to be sustainable within the meaning of Article [210(3)] of Regulation (EU, Euratom) No XX (the ‘Financial Regulation’) under the own resources ceiling for payment appropriations.

Or. en

Amendment 346

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 6 – paragraph 2

Text proposed by the Commission

2. The Commission shall decide the terms of the *EISF* support. The decision shall contain the amount, the average maturity, the pricing formula, and the availability period of *EISF* loan and the amount of the interest rate subsidy, and the other detailed rules needed for the implementation of the support. When deciding on the terms of the *EISF* support, the Commission shall take into account the amount deemed to be sustainable within the meaning of Article [210(3)] of Regulation (EU, Euratom) No XX (the ‘Financial Regulation’) under the own resources ceiling for payment appropriations.

Amendment

2. The Commission shall decide the terms of the *EPS* support. The decision shall contain the amount, the average maturity, the pricing formula, and the availability period of *EPS* loan and the amount of the interest rate subsidy, and the other detailed rules needed for the implementation of the support. When deciding on the terms of the *EPS* support, the Commission shall take into account the amount deemed to be sustainable within the meaning of Article [210(3)] of Regulation (EU, Euratom) No XX (the ‘Financial Regulation’) under the own resources ceiling for payment appropriations.

Or. en

Amendment 347

Siegfried Mureşan, Dariusz Rosati, Gunnar Hökmark

Proposal for a regulation

Article 6 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. The year following the disbursement of the EISF loan, the Commission shall examine whether the Member State concerned has respected the criteria referred to in paragraph 1.

No further disbursements shall be made available before the Commission has fully examined whether the Member State concerned has respected the criteria referred to in paragraph 1.

In particular, the Commission shall also

verify the extent to which the Member State concerned has maintained eligible public investment in programmes supported by the Union under the European Regional Development Fund, the Cohesion fund, the European Social Fund, the European Maritime and Fisheries Fund and the European Agricultural Fund for Rural Development.

If the Commission, after having heard the Member State concerned, concludes that the conditions referred to in paragraph 1 have not been complied with, it shall adopt a decision:

(a) requesting the early repayment of the whole EISF loan, as appropriate; and

(b) deciding that upon repayment of EISF loan the Member State concerned shall not be entitled to receive the interest rate subsidy. The Commission shall adopt its decision without undue delay and shall make it public.

Or. en

Amendment 348
Martin Schirdewan

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

The outstanding amount of loans granted to Member States under this Regulation shall be **limited to EUR 30** billion in principal.

Amendment

The outstanding amount of loans granted to Member States under this Regulation shall be **at least EUR 140** billion in principal.

Or. en

Amendment 349
Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

The outstanding amount of loans granted to Member States under this Regulation shall **be limited** to EUR 30 billion in principal.

Amendment

The outstanding amount of **grants and** loans granted to Member States under this Regulation shall **amount to the higher of:**
(a) 1% of the cumulative GNI of participating Member States, or
(b) to EUR 120.000 million in current prices.

Or. en

Amendment 350
Xabier Benito Ziluaga

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

The outstanding amount of loans granted to Member States under this Regulation shall be limited to EUR 30 billion in principal.

Amendment

The outstanding amount of loans granted to Member States under this Regulation shall be limited to EUR 100 billion in principal. **Member States shall establish channels and a timetable for scheduling regular contributions to ensure that levels of public investment in terms of GDP in peripheral countries subject to asymmetric shocks do not fall below the EU average.**

Or. es

Justification

Investments constitute one of the keys to overcoming a crisis and improving the economy of a country. Part of the economic crisis is the result of the economic architecture of the eurozone. Investments should aim for a minimum and, as a first step, the EU should therefore provide more funds to tackle this problem.

Amendment 351
Marco Valli, Laura Agea

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

The outstanding amount of loans granted to Member States under this Regulation shall **be limited** to EUR **30** billion in principal.

Amendment

The outstanding amount of loans granted to Member States under this Regulation shall **amount at least** to EUR **100** billion in principal.

Or. en

Amendment 352

Jonás Fernández, Eider Gardiazabal Rubial, Ramón Jáuregui Atondo, Manuel dos Santos

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

The outstanding amount of loans granted to Member States under this Regulation shall be limited to EUR **30** billion in principal.

Amendment

The outstanding amount of loans granted to Member States under this Regulation shall be limited to EUR **60** billion in principal.

Or. en

Amendment 353
Manuel dos Santos

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

The outstanding amount of loans granted to Member States under this Regulation shall **be limited to EUR 30** billion in principal.

Amendment

The outstanding amount of loans granted to Member States under this Regulation shall **amount to up to 0.5 % of the cumulative GNI of Member States whose currency is the euro and those Member States that participate in the EMR II, and to no less than EUR 55** billion in principal.

Or. en

Amendment 354
Paul Tang

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

The outstanding amount of loans granted to Member States under this Regulation shall be *limited to EUR 30 billion in principal*.

Amendment

The outstanding amount of loans granted to Member States under this Regulation shall be *no less than 0,5% of the cumulative GNI of participating Member States*.

Or. en

Amendment 355
Esther de Lange

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

The outstanding amount of loans granted to Member States under this Regulation shall be limited to EUR **30** billion in principal.

Amendment

The outstanding amount of loans granted to Member States under this Regulation shall be limited to EUR **25** billion in principal.

Or. en

Amendment 356
Markus Ferber, Siegfried Mureşan

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

The outstanding amount of loans granted to Member States under this Regulation shall be limited to EUR **30** billion in principal.

Amendment

The outstanding amount of loans granted to Member States under this Regulation shall be limited to EUR **25** billion in principal.

Or. en

Amendment 357
Siegfried Mureşan, Gunnar Hökmark

Proposal for a regulation
Article 7 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

The maximum EISF contribution shall represent 70% of the costs of eligible public investment, while co-financing by the beneficiary shall represent at least 30%.

Or. en

Amendment 358
Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 8 – title

Text proposed by the Commission

Amendment

Amount of EISF *loan*

Amount of EISF *support*

Or. en

Amendment 359
Bernd Lucke

Proposal for a regulation
Article 8 – paragraph 1 – introductory part

Text proposed by the Commission

Amendment

1. ***Without prejudice to paragraph 3, the amount of an EISF loan (S) shall be determined in accordance with the following formula:***

1. The amount of an EISF loan (S) shall ***not exceed thirty percent of the total costs of the eligible investment project. Overhead costs shall not count towards the total costs of the investment project.***

Amendment 360

Pervenche Berès, Reimer Böge

Proposal for a regulation

Article 8 – paragraph 1 – introductory part

Text proposed by the Commission

1. ***Without prejudice to paragraph 3,*** the amount of an EISF loan (S) shall be determined in accordance with the following formula:

Amendment

1. The amount of an EISF loan (S) shall be determined in accordance with the following formula:

Or. en

Amendment 361

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 8 – paragraph 1 – introductory part

Text proposed by the Commission

1. ***Without prejudice to paragraph 3,*** the amount of an ***EISF*** loan (S) shall be determined in accordance with the following formula:

Amendment

1. the amount of an ***EPS*** loan (S) shall be determined in accordance with the following formula:

Or. en

Amendment 362

Bernd Lucke

Proposal for a regulation

Article 8 – paragraph 1 – subparagraph 1

Text proposed by the Commission

$S = \beta \times I_S \times (\text{Increase in unemployment}_{MS\text{-threshold level}})$

Amendment

deleted

Amendment 363

Pervenche Berès

Proposal for a regulation

Article 8 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Amendment

$S = \beta \times I_S \times (\text{Increase in unemployment}_{MS}\text{-threshold level})$

deleted

Or. en

Amendment 364

Manuel dos Santos

Proposal for a regulation

Article 8 – paragraph 1 – subparagraph 1

Text proposed by the Commission

Amendment

$S = \beta \times I_S \times (\text{Increase in unemployment}_{MS}\text{-threshold level})$

deleted

Or. en

Amendment 365

Manuel dos Santos

Proposal for a regulation

Article 8 – paragraph 1 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

$S = \beta \times S_{max} \times (\text{Increase in unemployment}_{MS}\text{-threshold level})$

Or. en

Amendment 366

Bernd Lucke

Proposal for a regulation

Article 8 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

subject to $S \leq I_5$

deleted

Or. en

Amendment 367

Pervenche Berès

Proposal for a regulation

Article 8 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

subject to $S \leq I_5$

deleted

Or. en

Amendment 368

Manuel dos Santos

Proposal for a regulation

Article 8 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

subject to $S \leq I_5$

deleted

Or. en

Amendment 369

Pervenche Berès, Reimer Böge

Proposal for a regulation

Article 8 – paragraph 1 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

$S = \beta \times S_{max} \times (\text{Increase in unemployment}_{MS} - \text{threshold level})$
subject to $S \leq S_{max}$

Or. en

Amendment 370
Manuel dos Santos

Proposal for a regulation
Article 8 – paragraph 1 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

subject to $S \leq S_{max}$

Or. en

Amendment 371
Bernd Lucke

Proposal for a regulation
Article 8 – paragraph 1 – subparagraph 3

Text proposed by the Commission

Amendment

For the purpose of this formula, the following definitions apply:

deleted

(a) « β » is 0.66;

(b) «Is» means the maximum level of eligible public investment that the EISF may support in the Member State concerned referred to in paragraph 2;

(c) Increase in unemployment_{MS} means the increase in the quarterly national unemployment rate referred to in point (b) of Article 4(1) expressed in percentage points;

(d) ‘threshold level’ means the threshold defined in point (b) of Article 4(1) expressed in percentage points.

Or. en

Amendment 372
Manuel dos Santos

Proposal for a regulation
Article 8 – paragraph 1 – subparagraph 3 – point b

Text proposed by the Commission

(b) «*Is*» means the maximum level of eligible public investment that the *EISF* may support in the Member State concerned referred to in paragraph 2;

Amendment

(b) “*S max*” means the maximum level of eligible public investment *or unemployment financing* that the *EPS* may support in the Member State concerned referred to in paragraph 2; (c) *means the increase in the quarterly national unemployment rate referred to in point (b) of Article 4)(1) expressed in percentage points;*

Or. en

Amendment 373
Pervenche Berès, Reimer Böge

Proposal for a regulation
Article 8 – paragraph 1 – subparagraph 3 – point b

Text proposed by the Commission

(b) «*Is*» means the maximum level of eligible public investment that the *EISF* may support in the Member State concerned referred to in paragraph 2;

Amendment

(b) *Smax* means the maximum level of eligible public investment *or national unemployment scheme* that the *EISF* may support in the Member State concerned referred to in paragraph 2;

Or. en

Amendment 374
Jonás Fernández, Eider Gardiazabal Rubial, Ramón Jáuregui Atondo, Manuel dos Santos

Proposal for a regulation
Article 8 – paragraph 1 – subparagraph 3 – point b

Text proposed by the Commission

Amendment

(b) «Is» means the maximum level of ***eligible public investment that the EISF may support in*** the Member State concerned referred to in paragraph 2;

(b) «Is» means the maximum level of ***the amount of the EPS support to*** the Member State concerned referred to in paragraph 2;

Or. en

Amendment 375

Siegfried Mureşan, Dariusz Rosati, Gunnar Hökmark

Proposal for a regulation

Article 8 – paragraph 1 – subparagraph 4

Text proposed by the Commission

Amendment

The Commission may nevertheless increase the amount of an EISF loan up to the amount of Is in case of particular severity of the large asymmetric shock experienced by the Member State concerned.

deleted

Or. en

Amendment 376

Markus Ferber

Proposal for a regulation

Article 8 – paragraph 1 – subparagraph 4

Text proposed by the Commission

Amendment

The Commission may nevertheless increase the amount of an EISF loan up to the amount of Is in case of particular severity of the large asymmetric shock experienced by the Member State concerned.

deleted

Or. en

Justification

This provision gives too much discretion to the European Commission.

Amendment 377

Bernd Lucke

Proposal for a regulation

Article 8 – paragraph 1 – subparagraph 4

Text proposed by the Commission

Amendment

The Commission may nevertheless increase the amount of an EISF loan up to the amount of I_s in case of particular severity of the large asymmetric shock experienced by the Member State concerned.

deleted

Or. en

Amendment 378

Marco Valli, Laura Agea

Proposal for a regulation

Article 8 – paragraph 1 – subparagraph 4

Text proposed by the Commission

Amendment

The Commission may nevertheless increase the amount of an EISF loan up to the amount of I_s in case of particular severity of the **large** asymmetric shock experienced by the Member State concerned.

The Commission may nevertheless increase the amount of an EISF loan up to the amount of I_s in case of particular severity of the asymmetric shock experienced by the Member State concerned, **taking into account other indicators of the Member State's position in the economic cycle such as increases in youth unemployment and companies' bankruptcies, declines in output across sectors or sharp drops in exports of goods and services, except where the moving average of the current account balance expressed in percent of GDP in the Member State concerned exceeded 4 % in the previous three years.**

Amendment 379

Eider Gardiazabal Rubial, Jonás Fernández, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 8 – paragraph 1 – subparagraph 4

Text proposed by the Commission

The Commission may nevertheless increase the amount of an *EISF* loan up to the amount of I_s in case of particular severity of the large asymmetric shock experienced by the Member State concerned.

Amendment

The Commission may nevertheless increase the amount of an *EPS* loan up to the amount of I_s in case of particular severity of the large asymmetric shock experienced by the Member State concerned.

Or. en

Amendment 380

Pervenche Berès, Reimer Böge

Proposal for a regulation

Article 8 – paragraph 1 – subparagraph 4

Text proposed by the Commission

The Commission may nevertheless increase the amount of an EISF loan up to the amount of I_s in case of particular severity of the large asymmetric shock experienced by the Member State concerned.

Amendment

The Commission may nevertheless increase the amount of an EISF loan up to the amount of *Smax* in case of particular severity of the large asymmetric shock experienced by the Member State concerned.

Or. en

Amendment 381

Pervenche Berès, Reimer Böge

Proposal for a regulation

Article 8 – paragraph 2 – introductory part

Text proposed by the Commission

Amendment

2. The maximum level of eligible public investment that the EISF may support in a Member State (I_s) shall be determined in accordance with the following formula:

2. The maximum level of eligible public investment *or national unemployment scheme* that the EISF may support in a Member State (S_{max}) shall be determined in accordance with the following formula:

Or. en

Amendment 382

Jonás Fernández, Eider Gardiazabal Rubial, Ramón Jáuregui Atondo, Manuel dos Santos

Proposal for a regulation

Article 8 – paragraph 2 – introductory part

Text proposed by the Commission

2. The maximum level of *eligible public investment that the EISF* may support *in* a Member State (I_s) shall be determined in accordance with the following formula:

Amendment

2. The maximum level of *the amount of the EPS* may support *to* a Member State (I_s) shall be determined in accordance with the following formula:

Or. en

Amendment 383

Pervenche Berès, Reimer Böge

Proposal for a regulation

Article 8 – paragraph 2 – subparagraph 1

Text proposed by the Commission

$$I_s = \alpha \times \frac{\text{Average Public Investment}_{EU}}{GDP_{FI1}} \times GDP_{MS}$$

Amendment

deleted

Or. en

Amendment 384

Manuel dos Santos

Proposal for a regulation

Article 8 – paragraph 2 – subparagraph 1

Text proposed by the Commission

Amendment

$$I_s = \alpha \times \frac{\text{Average Public Investment}_{EU}}{GDP_{FI}} \times GDP_{MS} \quad \text{deleted}$$

Or. en

Amendment 385
Pervenche Berès

Proposal for a regulation
Article 8 – paragraph 2 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

$$S_{max} = \alpha \times ((\text{Average Public Investment}_{EU} + \text{Average unemployment financing}) / GDP_{EU}) \times GDP_{MS}$$

Or. en

Amendment 386
Manuel dos Santos

Proposal for a regulation
Article 8 – paragraph 2 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

$$I_s = \alpha \times [(\text{Average Public Investment}_{EU} + \text{Average Unemployment Financing}) / GDP_{EU}] \times GDP_{MS}$$

Or. en

Amendment 387
Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 8 – paragraph 2 – subparagraph 2 – point a

Text proposed by the Commission

Amendment

(a) ‘ α ’ is **11.5**;

(a) ‘ α ’ is **50%**;

Or. en

Amendment 388

Pervenche Berès, Reimer Böge

Proposal for a regulation

Article 8 – paragraph 2 – subparagraph 2 – point b – introductory part

Text proposed by the Commission

Amendment

(b) means the ratio of eligible public investment to GDP in the Union, in current prices and on average over a period of five full years before the request for EISF support in accordance with Article 6(1);

(b) (***Average public investment EU+ Average unemployment financing***) / ***GDP_{EU}*** means the ratio of eligible public investment ***and national unemployment scheme financing*** to GDP in the Union, in current prices and on average over a period of five full years before the request for EISF support in accordance with Article 6(1);

Or. en

Amendment 389

Manuel dos Santos

Proposal for a regulation

Article 8 – paragraph 2 – subparagraph 2 – point b – introductory part

Text proposed by the Commission

Amendment

(b) means the ratio of eligible public investment to GDP in the Union, in current prices and on average over a period of five full years before the request for EISF support in accordance with Article **6(I)**;

(b) “***Average Public Investment_{EU} + Average Unemployment Financing***) / ***GDP_{EU}***” means the ratio of eligible public investment to GDP in the Union, in current prices and on average over a period of five full years before the request for EISF support in accordance with Article **6(I)**;

Or. en

Amendment 390
Martin Schirdewan

Proposal for a regulation
Article 8 – paragraph 3

Text proposed by the Commission

Amendment

3. An EISF loan shall not exceed 30 percent of the available amount referred to in Article 7 after deduction of the total amount of outstanding loans awarded under EISF. *deleted*

Or. en

Amendment 391
Marco Valli, Laura Agea

Proposal for a regulation
Article 8 – paragraph 3

Text proposed by the Commission

Amendment

3. An EISF loan shall not exceed 30 percent of the available amount referred to in Article 7 after deduction of the total amount of outstanding loans awarded under EISF. *deleted*

Or. en

Amendment 392
Jonás Fernández, Eider Gardiazabal Rubial, Ramón Jáuregui Atondo, Manuel dos Santos

Proposal for a regulation
Article 8 – paragraph 3

Text proposed by the Commission

Amendment

3. An EISF loan shall not exceed 30 percent of the available amount referred to in Article 7 after deduction of the total amount of outstanding loans awarded *deleted*

under EISF.

Or. en

Amendment 393
Markus Ferber, Siegfried Mureşan

Proposal for a regulation
Article 8 – paragraph 3

Text proposed by the Commission

3. An EISF loan shall not exceed **30** percent of the available amount referred to in Article 7 after deduction of the total amount of outstanding loans awarded under EISF.

Amendment

3. An EISF loan shall not exceed **20** percent of the available amount referred to in Article 7 after deduction of the total amount of outstanding loans awarded under EISF.

Or. en

Justification

The amount should be set low in order to prevent the fund from being depleted.

Amendment 394
Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 8 – paragraph 3

Text proposed by the Commission

3. An EISF **loan** shall not exceed 30 percent of the available amount referred to in Article 7 after deduction of the total amount of outstanding loans awarded under EISF.

Amendment

3. An EISF **support** shall not exceed 30 percent of the available amount referred to in Article 7 after deduction of the total amount of outstanding loans awarded under EISF.

Or. en

Amendment 395
Eider Gardiazabal Rubial, Jonás Fernández, Agnes Jongerius, Luigi Morgano

Proposal for a regulation
Article 8 – paragraph 3

Text proposed by the Commission

3. An *EISF* loan shall not exceed 30 percent of the available amount referred to in Article 7 after deduction of the total amount of outstanding loans awarded under *EISF*.

Amendment

3. An *EPS* loan shall not exceed 30 percent of the available amount referred to in Article 7 after deduction of the total amount of outstanding loans awarded under *EPS*.

Or. en

Amendment 396
Bernd Lucke

Proposal for a regulation
Article 9

Text proposed by the Commission

Article 9

Amount of EISF interest rate subsidies

1. An interest rate subsidy (IRS) shall contribute to the interest costs of the EISF loan incurred by the Member State. The amount of an EISF interest rate subsidy shall be determined in accordance with the following formula:

$$IRS = 100 \text{ percent of interest rate cost}_{MS}$$

For the purpose of this provision, ‘interest rate cost’ means the amount of interest based on the pricing formula determined in the decision of the Commission referred to in Article 6(2) taking into account any refinancing in accordance with Article 12(4);

2. The Commission shall be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21, to amend this Regulation by determining the percentage referred to in paragraph 1 if this appears necessary in view of the implementation of the agreement or the

Amendment

deleted

eventual deferral of payments under Article 18(2).

Or. en

Amendment 397

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 9 – paragraph 1 – introductory part

Text proposed by the Commission

1. An interest rate subsidy (IRS) shall contribute to the interest costs of the **EISF** loan incurred by the Member State. The amount of an **EISF** interest rate subsidy shall be determined in accordance with the following formula:

Amendment

1. An interest rate subsidy (IRS) shall contribute to the interest costs of the **EPS** loan incurred by the Member State. The amount of an **EPS** interest rate subsidy shall be determined in accordance with the following formula:

Or. en

Amendment 398

Markus Ferber

Proposal for a regulation

Article 9 – paragraph 2

Text proposed by the Commission

2. ***The Commission shall be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21, to amend this Regulation by determining the percentage referred to in paragraph 1 if this appears necessary in view of the implementation of the agreement or the eventual deferral of payments under Article 18(2).***

Amendment

deleted

Or. en

Justification

Such a material decision should not be made via a delegated act.

Amendment 399

Siegfried Mureşan, Dariusz Rosati, Gunnar Hökmark

Proposal for a regulation

Article 9 – paragraph 2

Text proposed by the Commission

Amendment

2. The Commission shall be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21, to amend this Regulation by determining the percentage referred to in paragraph 1 if this appears necessary in view of the implementation of the agreement or the eventual deferral of payments under Article 18(2). *deleted*

Or. en

Amendment 400

Marco Valli, Laura Agea

Proposal for a regulation

Article 9 – paragraph 2

Text proposed by the Commission

Amendment

2. The Commission shall be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21, to amend this Regulation by determining the percentage referred to in paragraph 1 if this appears necessary in view of the implementation of the agreement or the eventual deferral of payments under Article 18(2). *deleted*

Or. en

Amendment 401
Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 9 – paragraph 2

Text proposed by the Commission

2. The Commission shall be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21, to amend this Regulation by determining the percentage referred to in paragraph 1 if this appears necessary in view of the ***implementation of the agreement or the*** eventual deferral of payments under Article 18(2).

Amendment

2. The Commission shall be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21, to amend this Regulation by determining the percentage referred to in paragraph 1 if this appears necessary in view of the eventual deferral of payments under Article 18(2).

Or. en

Amendment 402
Markus Ferber

Proposal for a regulation
Article 10

Text proposed by the Commission

Article 10

Financial support by the ESM or its legal successor

1. In case the ESM or its legal successor provides financial assistance to Member States in support of eligible public investment under modalities and conditions consistent with this Regulation, the Commission shall be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21 in order to:

(a) supplement this Regulation by specifying the exchange of information between the Commission and the ESM or its legal successor as regards the elements referred to in Article 6(2);

Amendment

deleted

(b) supplement this Regulation by determining rules of complementarity between the financial assistance from the ESM or its legal successor and amounts of EISF support calculated in accordance with Articles 8 and 9;

(c) amend or supplement Articles 9 and 18 to allow for granting an interest rate subsidy by the Stabilisation Support Fund to Member States for interest costs incurred on financial assistance granted by the ESM or its legal successor to Member States in support of eligible public investment.

Or. en

Justification

The Commission is always free to adopt a new legislative proposal if deemed necessary. There is no need for a specific provision in this regard.

Amendment 403

Siegfried Mureşan, Dariusz Rosati, Gunnar Hökmark

Proposal for a regulation

Article 10

Text proposed by the Commission

Amendment

Article 10

deleted

Financial support by the ESM or its legal successor

1. In case the ESM or its legal successor provides financial assistance to Member States in support of eligible public investment under modalities and conditions consistent with this Regulation, the Commission shall be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21 in order to:

(a) supplement this Regulation by specifying the exchange of information between the Commission and the ESM or

its legal successor as regards the elements referred to in Article 6(2);

(b) supplement this Regulation by determining rules of complementarity between the financial assistance from the ESM or its legal successor and amounts of EISF support calculated in accordance with Articles 8 and 9;

(c) amend or supplement Articles 9 and 18 to allow for granting an interest rate subsidy by the Stabilisation Support Fund to Member States for interest costs incurred on financial assistance granted by the ESM or its legal successor to Member States in support of eligible public investment.

Or. en

Amendment 404

Marco Valli, Laura Agea

Proposal for a regulation

Article 10

Text proposed by the Commission

Amendment

Article 10

deleted

Financial support by the ESM or its legal successor

1. In case the ESM or its legal successor provides financial assistance to Member States in support of eligible public investment under modalities and conditions consistent with this Regulation, the Commission shall be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21 in order to:

(a) supplement this Regulation by specifying the exchange of information between the Commission and the ESM or its legal successor as regards the elements referred to in Article 6(2);

(b) supplement this Regulation by determining rules of complementarity between the financial assistance from the ESM or its legal successor and amounts of EISF support calculated in accordance with Articles 8 and 9;

(c) amend or supplement Articles 9 and 18 to allow for granting an interest rate subsidy by the Stabilisation Support Fund to Member States for interest costs incurred on financial assistance granted by the ESM or its legal successor to Member States in support of eligible public investment.

Or. en

Amendment 405
Bernd Lucke

Proposal for a regulation
Article 10 – paragraph 1 – introductory part

Text proposed by the Commission

1. In case the ESM or its legal successor provides financial assistance to Member States in support of eligible public investment under modalities and conditions consistent with this Regulation, *the Commission shall be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21 in order to:*

Amendment

1. In case the ESM or its legal successor provides financial assistance to Member States in support of eligible public investment under modalities and conditions consistent with this Regulation, *no further assistance shall be granted.*

Or. en

Amendment 406
Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 10 – paragraph 1 – introductory part

Text proposed by the Commission

1. In case the ESM or its legal successor provides financial ***assistance to Member States in*** support of eligible public investment under modalities and conditions consistent with this Regulation, the Commission shall be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21 in order to:

Amendment

1. In case the ESM or its legal successor provides financial support of eligible public investment ***to Member States*** under modalities and conditions consistent with this Regulation, the Commission shall be empowered to adopt delegated acts in accordance with the procedure laid down in Article 21 in order to

Or. en

Amendment 407

Bernd Lucke

Proposal for a regulation

Article 10 – paragraph 1 – point a

Text proposed by the Commission

(a) supplement this Regulation by specifying the exchange of information between the Commission and the ESM or its legal successor as regards the elements referred to in Article 6(2);

Amendment

deleted

Or. en

Amendment 408

Bernd Lucke

Proposal for a regulation

Article 10 – paragraph 1 – point b

Text proposed by the Commission

(b) supplement this Regulation by determining rules of complementarity between the financial assistance from the ESM or its legal successor and amounts of EISF support calculated in accordance with Articles 8 and 9;

Amendment

deleted

Amendment 409

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 10 – paragraph 1 – point b

Text proposed by the Commission

(b) supplement this Regulation by determining rules of complementarity between the financial assistance from the ESM or its legal successor and amounts of **EISF** support calculated in accordance with Articles 8 and 9;

Amendment

(b) supplement this Regulation by determining rules of complementarity between the financial assistance from the ESM or its legal successor and amounts of **EPS** support calculated in accordance with Articles 8 and 9;

Or. en

Amendment 410

Bernd Lucke

Proposal for a regulation

Article 10 – paragraph 1 – point c

Text proposed by the Commission

(c) *amend or supplement Articles 9 and 18 to allow for granting an interest rate subsidy by the Stabilisation Support Fund to Member States for interest costs incurred on financial assistance granted by the ESM or its legal successor to Member States in support of eligible public investment.*

Amendment

deleted

Or. en

Amendment 411

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 10 – paragraph 1 – point c

Text proposed by the Commission

(c) amend or supplement Articles 9 and 18 to allow for **granting** an interest rate subsidy by the Stabilisation Support Fund to Member States for **interest** costs incurred on financial assistance granted by the ESM or its legal successor to Member States in support of eligible public investment.

Amendment

(c) amend or supplement Articles 9 and 18 to allow for **providing grants or** an interest rate subsidy by the Stabilisation Support Fund to Member States for costs incurred on financial assistance granted by the ESM or its legal successor to Member States in support of eligible public investment.

Or. en

Amendment 412

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Part 5 – title 1

Text proposed by the Commission

Loans

Amendment

Grants and Loans

Or. en

Amendment 413

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 11 – title

Text proposed by the Commission

Disbursement of **the loan**

Amendment

Disbursement of **grants and loans**

Or. en

Amendment 414

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 11 – paragraph 1

Text proposed by the Commission

1. The EISF loan shall, in principle, be disbursed in one instalment.

Amendment

1. The EISF **grant or** loan shall, in principle, be disbursed in one instalment.

Or. en

Amendment 415

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation
Article 11 – paragraph 1

Text proposed by the Commission

1. The **EISF** loan shall, in principle, be disbursed in one instalment.

Amendment

1. The **EPS** loan shall, in principle, be disbursed in one instalment.

Or. en

Amendment 416

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 12 – paragraph 1

Text proposed by the Commission

1. The borrowing and lending operations shall be carried out in euro.

Amendment

1. The borrowing and lending operations **of the EISF** shall be carried out in euro.

Or. en

Amendment 417

Marco Valli, Laura Agea

Proposal for a regulation

Article 12 – paragraph 2

Text proposed by the Commission

2. *After the Commission has adopted a decision in accordance with Article 6(2)*, the Commission is authorised to borrow on the capital markets or from financial institutions at the most appropriate time in between planned disbursements so as to optimise the cost of funding and preserve its reputation as issuer in the markets. Funds raised but not yet disbursed shall be kept at all times on a dedicated cash or securities account which are handled in accordance with the rules applying to off-budget operations and cannot be used for any other goal than to provide financial support to Member States under the present mechanism.

Amendment

2. The Commission is authorised to borrow on the capital markets or from financial institutions at the most appropriate time in between planned disbursements so as to optimise the cost of funding and preserve its reputation as issuer in the markets. Funds raised but not yet disbursed shall be kept at all times on a dedicated cash or securities account which are handled in accordance with the rules applying to off-budget operations and cannot be used for any other goal than to provide financial support to Member States under the present mechanism.

Or. en

Amendment 418

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 12 – paragraph 3

Text proposed by the Commission

3. Where a Member State receives an *EISF* loan carrying an early repayment clause and decides to exercise this option, the Commission shall take the necessary steps.

Amendment

3. Where a Member State receives an *EPS* loan carrying an early repayment clause and decides to exercise this option, the Commission shall take the necessary steps.

Or. en

Amendment 419

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 12 – paragraph 4

Text proposed by the Commission

4. At the request of the Member State or at the initiative of the Commission and where circumstances permit an improvement in the interest rate on the **EISF** loan, the Commission may refinance all or part of its initial borrowing or restructure the corresponding financial conditions.

Amendment

4. At the request of the Member State or at the initiative of the Commission and where circumstances permit an improvement in the interest rate on the **EPS** loan, the Commission may refinance all or part of its initial borrowing or restructure the corresponding financial conditions.

Or. en

Amendment 420

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation
Article 13 – paragraph 1

Text proposed by the Commission

Without prejudice to **Article 9**, the costs incurred by the Union in concluding and carrying out each operation shall be borne by the Member State receiving the EISF loan.

Amendment

Without prejudice to **Articles 4 and 9**, the costs incurred by the Union in concluding and carrying out each operation shall be borne by the Member State receiving the EISF loan **or by the Stabilisation support fund in case of grants**.

Or. en

Amendment 421

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation
Article 13 – paragraph 1

Text proposed by the Commission

Without prejudice to Article 9, the costs incurred by the Union in concluding and carrying out each operation shall be borne by the Member State receiving the **EISF** loan.

Amendment

Without prejudice to Article 9, the costs incurred by the Union in concluding and carrying out each operation shall be borne by the Member State receiving the **EPS** loan.

Amendment 422

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 14 – paragraph 2

Text proposed by the Commission

2. The Member State concerned shall open a special account with its national central bank for the management of *EISF* support received. It shall also transfer the principal and interest due under the *EISF* loan to an account with the ECB fourteen TARGET2 business days prior to the corresponding due date.

Amendment

2. The Member State concerned shall open a special account with its national central bank for the management of *EPS* support received. It shall also transfer the principal and interest due under the *EPS* loan to an account with the ECB fourteen TARGET2 business days prior to the corresponding due date.

Amendment 423

Bernd Lucke

Proposal for a regulation

Part 5 – title 2

Text proposed by the Commission

Interest rate subsidy

15 Disbursement of the interest rate subsidy

Without prejudice to Article 5(2) and Article 16, the interest rate subsidy shall be paid to the Member State concerned at the moment when the Member State repays the EISF loan or interest due.

Amendment

deleted

Amendment 424

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation
Article 15 – paragraph 1

Text proposed by the Commission

Without prejudice to Article 5(2) and Article 16, the interest rate subsidy shall be paid to the Member State concerned at the moment when the Member State repays the *EISF* loan or interest due.

Amendment

Without prejudice to Article 5(2) and Article 16, the interest rate subsidy shall be paid to the Member State concerned at the moment when the Member State repays the *EPS* loan or interest due.

Or. en

Amendment 425

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation
Article 16 – paragraph 1

Text proposed by the Commission

1. Without prejudice to Article 27 of the Statute of the System of European Central Banks and of the European Central Bank, the European Court of Auditors shall have the right to carry out in the Member State concerned any financial controls or audits that it considers necessary in relation to the management of the *EISF* support.

Amendment

1. Without prejudice to Article 27 of the Statute of the System of European Central Banks and of the European Central Bank, the European Court of Auditors shall have the right to carry out in the Member State concerned any financial controls or audits that it considers necessary in relation to the management of the *EPS* support.

Or. en

Amendment 426

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation
Article 16 – paragraph 2

Text proposed by the Commission

2. The Commission, including the European Anti-Fraud Office, shall in particular have the right to send its officials or duly authorised representatives to carry out in the Member State concerned any technical or financial controls or audits that

Amendment

2. The Commission, including the European Anti-Fraud Office, shall in particular have the right to send its officials or duly authorised representatives to carry out in the Member State concerned any technical or financial controls or audits that

it considers necessary in relation to *EISF* support.

it considers necessary in relation to *EPS* support.

Or. en

Amendment 427

Bernd Lucke

Proposal for a regulation

Part 6

Text proposed by the Commission

Amendment

[...]

deleted

Or. en

Amendment 428

Pervenche Berès, Reimer Böge

Proposal for a regulation

Article 17 – paragraph 1

Text proposed by the Commission

Amendment

1. The Stabilisation Support Fund is hereby established.

1. The Stabilisation Support Fund is hereby established. *It shall be filled in accordance with the rules on national compartment and contributions towards the Fund as laid down in the agreement.*

Or. en

Amendment 429

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 17 – paragraph 2 – point a

Text proposed by the Commission

Amendment

(a) *contributions from Member States*

(a) *annual appropriations authorised*

in accordance with the agreement;

by the European Parliament and by the Council within the limits of the multiannual financial framework.

Or. en

Amendment 430

Esther de Lange

Proposal for a regulation

Article 17 – paragraph 2 – point a

Text proposed by the Commission

(a) contributions from Member States in accordance with the agreement;

Amendment

(a) contributions from Member States in accordance with the agreement, *excluding any fixed or minimum share of monetary income allocated to the national central banks of the Eurosystem pursuant to Article 32 of Protocol No 4 on the Statute of the European System of Central Banks and the European Central Bank^{1a}*;

^{1a} OJ C 202, 7.6.2016, p. 230.

Or. en

Amendment 431

Pervenche Berès, Reimer Böge

Proposal for a regulation

Article 17 – paragraph 2 – point a

Text proposed by the Commission

(a) contributions from Member States in accordance with the agreement;

Amendment

(a) contributions from Member States in accordance with the agreement, *representing 10 % of the amount of monetary income allocated to the national central banks of the Eurosystem pursuant to Article 32 of Protocol No 4 on the Statute of the European System of Central Banks^{1a} and the European Central*

*Bank1a which in any case shall not be lower than EUR 1 billion;
1a OJ C 202, 7.6.2016, p. 230.*

Or. en

Amendment 432

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 17 – paragraph 2 – point c a (new)

Text proposed by the Commission

Amendment

(ca) contributions from Member States recording a current account in excess of the maximum threshold as set out in the scoreboard established to in Regulation (EU) 1176/2011 for a third year in a row. The amount of the contribution shall be equivalent to the difference between the current account experienced by the Member States in the third year and the maximum threshold for that year.

Or. en

Amendment 433

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 17 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. For the purpose of paragraph 2a, the financial envelope for the implementation of the Stabilisation Support Fund is set at EUR 120000 million in current prices.

Or. en

Amendment 434

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation **Article 17 – paragraph 3**

Text proposed by the Commission

3. Revenues of the Stabilisation Support Fund as provided for in point (a) of paragraph 2 shall constitute external assigned revenue, and revenues as provided for in *point* (c) of paragraph 2 shall constitute internal assigned revenue in accordance with Article [21(4)] of the Financial Regulation.

Amendment

3. Revenues of the Stabilisation Support Fund as provided for in point (d) of paragraph 2 shall constitute external assigned revenue, and revenues as provided for in *points (a) to* (c) of paragraph 2 shall constitute internal assigned revenue in accordance with Article [21(4)] of the Financial Regulation.

Or. en

Amendment 435

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation **Article 17 – paragraph 4**

Text proposed by the Commission

4. For the purpose of calculating the contributions referred to in point (a) of paragraph 2, the ECB shall, by 30 April at the latest in any given year, communicate to the Commission the amount of monetary income allocated to the national central banks of the Eurosystem pursuant to Article 32 of Protocol No 4 on the Statute of the European System of Central Banks and the European Central Bank.

Amendment

deleted

Or. en

Amendment 436

Pervenche Berès, Reimer Böge

**Proposal for a regulation
Article 18 – paragraph 1**

Text proposed by the Commission

1. The resources of the Stabilisation Support Fund may **only** be used for the purpose of payment of interest rate subsidies to Member States referred to in Article 9.

Amendment

1. The resources of the Stabilisation Support Fund may be used for the purpose of payment of interest rate subsidies to Member States referred to in Article 9 ***temporary support to a reinsurance unemployment scheme and as a Rainy Day Fund for national compartment defined in terms of size and funding mechanisms with a timeframe for possible payments and repayments, budgetary neutral over a longer cycle.***

Or. en

Amendment 437

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Roberto Gualtieri

**Proposal for a regulation
Article 18 – paragraph 1**

Text proposed by the Commission

1. The resources of the Stabilisation Support Fund may **only** be used for the purpose of payment of interest rate subsidies to Member States referred to in Article 9.

Amendment

1. The resources of the Stabilisation Support Fund may be used for the purpose of payment of interest rate subsidies to Member States referred to in Article 9 ***and support national unemployment schemes.***

Or. en

Amendment 438

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

**Proposal for a regulation
Article 18 – paragraph 1**

Text proposed by the Commission

Amendment

1. The resources of the Stabilisation Support Fund may only be used for the purpose of *payment of interest rate subsidies to Member States* referred to in Article 9.

1. The resources of the Stabilisation Support Fund may only be used for the purpose of *covering the reimbursement needs of the borrowing operations of the EISF* referred to in Article 12.

Or. en

Amendment 439
Martin Schirdewan

Proposal for a regulation
Article 18 – paragraph 2

Text proposed by the Commission

Amendment

2. *Payment of an interest rate subsidy shall not exceed 30 percent of the available means in the Stabilisation Support Fund at the moment when such payment to the Member State concerned is due. Any further payment shall be deferred. Any new contributions to the Stabilisation Support Fund referred to in Article 17(2) shall be firstly used for honouring deferred payments to the Member States concerned. In case of more than one deferred payment, the order in which such payments shall be honoured shall be determined by the length of time of the deferral starting with the longest time.*

deleted

Or. en

Amendment 440
Marco Valli, Laura Agea

Proposal for a regulation
Article 18 – paragraph 2

Text proposed by the Commission

Amendment

2. *Payment of an interest rate subsidy shall not exceed 30 percent of the*

deleted

available means in the Stabilisation Support Fund at the moment when such payment to the Member State concerned is due. Any further payment shall be deferred. Any new contributions to the Stabilisation Support Fund referred to in Article 17(2) shall be firstly used for honouring deferred payments to the Member States concerned. In case of more than one deferred payment, the order in which such payments shall be honoured shall be determined by the length of time of the deferral starting with the longest time.

Or. en

Amendment 441
Markus Ferber, Siegfried Mureşan

Proposal for a regulation
Article 18 – paragraph 2

Text proposed by the Commission

2. Payment of an interest rate subsidy shall not exceed **30** percent of the available means in the Stabilisation Support Fund at the moment when such payment to the Member State concerned is due. Any further payment shall be deferred. Any new contributions to the Stabilisation Support Fund referred to in Article 17(2) shall be firstly used for honouring deferred payments to the Member States concerned. In case of more than one deferred payment, the order in which such payments shall be honoured shall be determined by the length of time of the deferral starting with the longest time.

Amendment

2. Payment of an interest rate subsidy shall not exceed **20** percent of the available means in the Stabilisation Support Fund at the moment when such payment to the Member State concerned is due. Any further payment shall be deferred. Any new contributions to the Stabilisation Support Fund referred to in Article 17(2) shall be firstly used for honouring deferred payments to the Member States concerned. In case of more than one deferred payment, the order in which such payments shall be honoured shall be determined by the length of time of the deferral starting with the longest time.

Or. en

Justification

The amount should be set low in order to prevent the fund from being depleted.

Amendment 442

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation **Article 18 – paragraph 2**

Text proposed by the Commission

2. Payment of an interest rate subsidy shall not exceed 30 percent of the available means in the Stabilisation Support Fund at the moment when such payment to the Member State concerned is due. Any further payment shall be deferred. Any new contributions to the Stabilisation Support Fund referred to in Article 17(2) shall be firstly used for honouring deferred payments to the Member States concerned. In case of more than one deferred payment, the order in which such payments shall be honoured shall be determined by the length of time of the deferral starting with the longest time.

Amendment

2. Payment of ***grants together with*** an interest rate subsidy shall not exceed 30 percent of the available means in the Stabilisation Support Fund at the moment when such payment to the Member State concerned is due. Any further payment shall be deferred. Any new contributions to the Stabilisation Support Fund referred to in Article 17(2) shall be firstly used for honouring deferred payments to the Member States concerned. In case of more than one deferred payment, the order in which such payments shall be honoured shall be determined by the length of time of the deferral starting with the longest time.

Or. en

Amendment 443

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Roberto Gualtieri

Proposal for a regulation **Article 19 a (new)**

Text proposed by the Commission

Amendment

Article 19a

Within five years, at most, of the date of entry into force of this Treaty, on the basis of an assessment of the experience with its implementation, the necessary steps shall be taken, in accordance with the Treaty on the European Union and the Treaty on the Functioning of the European Union, with the aim of incorporating the

Amendment 444

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano, Roberto Gualtieri

Proposal for a regulation

Article 20 – paragraph 1

Text proposed by the Commission

1. In order to increase the impact of public investment and potential **EISF** support, Member States shall take the necessary actions to achieve and maintain public investment management systems and practices of high quality.

Amendment

1. In order to increase the impact of public investment and potential **EPS** support, Member States shall take the necessary actions to achieve and maintain public investment management systems and practices of high quality.

Amendment 445

Bernd Lucke

Proposal for a regulation

Article 20 – paragraph 2

Text proposed by the Commission

2. By [DATE two years after the entry into force of this Regulation] at the latest, and every five years after, **the Commission** shall examine the quality of the public investment management systems and practices in Member States. The **Commission** shall prepare a report containing a qualitative assessment and a score based on a set of indicators and, if necessary, recommendations to improve the quality of the public investment management systems and practices. The report shall be made public.

Amendment

2. By [DATE two years after the entry into force of this Regulation] at the latest, and every five years after, **an independent scientific institute selected by the Member State which has the lowest ratio of Investment Stabilisation Function loans over nominal GDP**, shall examine the quality of the public investment management systems and practices in Member States. The **independent scientific institute** shall prepare a report containing a qualitative assessment and a score based on a set of indicators and, if necessary, recommendations to improve the quality of

the public investment management systems and practices. The report shall be made public.

Or. en

Amendment 446

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation **Article 20 – paragraph 2**

Text proposed by the Commission

2. By [DATE two years after the entry into force of this Regulation] at the latest, and every *five* years after, the Commission shall examine the quality of the public investment management systems and practices in Member States. The Commission shall prepare a report containing a qualitative assessment and a score based on a set of indicators and, if necessary, recommendations to improve the quality of the public investment management systems and practices. The report shall be made public.

Amendment

2. By [DATE two years after the entry into force of this Regulation] at the latest, and every *two* years after, the Commission shall examine the quality of the public investment management systems and practices in Member States. The Commission shall prepare a report containing a qualitative assessment and a score based on a set of indicators and, if necessary, recommendations to improve the quality of the public investment management systems and practices. The report shall be made public.

Or. en

Amendment 447

Siegfried Mureşan, Gunnar Hökmark

Proposal for a regulation **Article 21 – paragraph 2**

Text proposed by the Commission

2. The delegation of power referred to in Article *10*, *Article* 19(3), and Article *20(5)* shall be conferred on the Commission for an indeterminate period of time from [DATE/entry into force of this Regulation].

Amendment

2. The delegation of power referred to in Article 19(3), and Article *20(4)* shall be conferred on the Commission for an indeterminate period of time from [DATE/entry into force of this Regulation].

Amendment 448
Siegfried Mureşan, Gunnar Hökmark

Proposal for a regulation
Article 21 – paragraph 3

Text proposed by the Commission

3. The delegation of power referred to in Article **10**, *Article* 19(3) and Article **20(5)**, may be revoked at any time by the European Parliament or the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

Amendment

3. The delegation of power referred to in Article 19(3) and Article **20(4)**, may be revoked at any time by the European Parliament or the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

Or. en

Amendment 449
Siegfried Mureşan, Gunnar Hökmark

Proposal for a regulation
Article 21 – paragraph 6

Text proposed by the Commission

6. A delegated act adopted pursuant to Article **10**, *Article* 19(3) and Article **20(5)** shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or

Amendment

6. A delegated act adopted pursuant to Article 19(3) and Article **20(4)** shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or

the Council.

the Council.

Or. en

Amendment 450

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation Article 22 – paragraph 3

Text proposed by the Commission

3. The performance reporting system shall ensure that data for monitoring implementation and results are collected efficiently, effectively, and in a timely manner. To that end, proportionate reporting requirements shall be imposed on recipients of **EISF** support.

Amendment

3. The performance reporting system shall ensure that data for monitoring implementation and results are collected efficiently, effectively, and in a timely manner. To that end, proportionate reporting requirements shall be imposed on recipients of **EPS** support.

Or. en

Amendment 451

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation Article 22 – paragraph 5 – subparagraph 1

Text proposed by the Commission

An interim evaluation of the EISF shall be performed once there is sufficient information available about the implementation of the EISF. A final evaluation of the EISF shall be carried out by the Commission four years after the entry into force of this Regulation,

Amendment

An interim evaluation of the EISF shall be performed once there is sufficient information available about the implementation of the EISF **and at the latest within two years of the EISF entry into force**. A final evaluation of the EISF shall be carried out by the Commission four years after the entry into force of this Regulation,

Or. en

Amendment 452

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 22 – paragraph 5 – subparagraph 1

Text proposed by the Commission

An interim evaluation of the *EISF* shall be performed once there is sufficient information available about the implementation of the *EISF*. A final evaluation of the *EISF* shall be carried out by the Commission four years after the entry into force of this Regulation,

Amendment

An interim evaluation of the *EPS* shall be performed once there is sufficient information available about the implementation of the *EPS*. A final evaluation of the *EPS* shall be carried out by the Commission four years after the entry into force of this Regulation,

Or. en

Amendment 453

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Article 22 – paragraph 5 – subparagraph 2 – point b

Text proposed by the Commission

(b) the contribution by *EISF* to the conduct of the economic policies of Member States in such a way as to strengthen cohesion in the Union;

Amendment

(b) the contribution by *EPS* to the conduct of the economic policies of Member States in such a way as to strengthen cohesion in the Union;

Or. en

Amendment 454

Marco Valli, Laura Agea

Proposal for a regulation

Article 22 – paragraph 5 – subparagraph 2 – point c

Text proposed by the Commission

(c) the contribution of this Regulation to the achievement of the Union's strategy for growth and jobs;

Amendment

(c) the contribution of this Regulation to the achievement of the Union's strategy for *sustainable* growth and jobs;

Amendment 455

Siegfried Mureşan, Dariusz Rosati, Gunnar Hökmark

Proposal for a regulation

Article 22 – paragraph 5 – subparagraph 2 – point d

Text proposed by the Commission

Amendment

(d) *the appropriateness of developing a voluntary insurance mechanism serving the purpose of macroeconomic stabilisation.* **deleted**

Amendment 456

Markus Ferber

Proposal for a regulation

Article 22 – paragraph 5 – subparagraph 2 – point d

Text proposed by the Commission

Amendment

(d) *the appropriateness of developing a voluntary insurance mechanism serving the purpose of macroeconomic stabilisation.* **deleted**

Amendment 457

Marco Valli, Laura Agea

Proposal for a regulation

Article 22 – paragraph 5 – subparagraph 2 – point d

Text proposed by the Commission

Amendment

(d) the appropriateness of developing *a voluntary insurance mechanism* serving the purpose of macroeconomic

(d) the appropriateness of developing *an European unemployment insurance scheme* serving the purpose of macroeconomic stabilisation *and the need*

stabilisation.

to further support automatic stabilisers at the national level;

Or. en

Amendment 458

Jakob von Weizsäcker

Proposal for a regulation

Article 22 – paragraph 5 – subparagraph 2 – point d

Text proposed by the Commission

Amendment

(d) *the appropriateness of* developing a *voluntary insurance mechanism* serving the purpose of macroeconomic stabilisation.

(d) *options for* developing a *European Unemployment Re-Insurance Scheme* serving the purpose of macroeconomic stabilisation.

Or. en

Amendment 459

Philippe Lamberts, Jordi Solé
on behalf of the Verts/ALE Group

Proposal for a regulation

Article 22 – paragraph 5 – subparagraph 2 – point d

Text proposed by the Commission

Amendment

(d) the *appropriateness of* developing a *voluntary* insurance mechanism serving the purpose of macroeconomic stabilisation.

(d) the *modalities for* developing a *fully-fledged* insurance mechanism serving the purpose of macroeconomic stabilisation.

Or. en

Amendment 460

Marco Valli, Laura Agea

Proposal for a regulation

Article 22 – paragraph 5 – subparagraph 2 – point d a (new)

Text proposed by the Commission

Amendment

(da) the appropriateness of endowing the Stabilisation Support Fund with national contributions from Member States calculated based on a share of the national current account surplus in excess of 4% of the country's GDP, for the purpose of achieving an automatic current account adjustment mechanism to cater for macroeconomic stabilisation within the Euro area.

Or. en

Amendment 461

Marco Valli, Laura Agea

Proposal for a regulation

Article 22 – paragraph 5 – subparagraph 2 – point d b (new)

Text proposed by the Commission

Amendment

(db) the appropriateness to provide for a permanent exemption for eligible net public investment as defined in this Regulation from the relevant budgetary targets under both the preventive and the corrective arm of the Stability and Growth Pact.

Or. en

Amendment 462

Jonás Fernández, Eider Gardiazabal Rubial, Agnes Jongerius, Luigi Morgano

Proposal for a regulation

Annex I – point 1 – paragraph 2

Text proposed by the Commission

Amendment

The indicators are based on the principles established by this Regulation with regard to the aim and scope of **EISF**, eligibility criteria, and activation criteria.

The indicators are based on the principles established by this Regulation with regard to the aim and scope of **EPS**, eligibility criteria, and activation criteria.

Amendment 463

Ramon Tremosa i Balcells

Proposal for a regulation

Annex II – point 2 – paragraph 1 – point a

Text proposed by the Commission

(a) GDP;

Amendment

(a) GDP, *GNI, internal demand, current account and subnational imbalances*;