

AMENDMENT FORM

Title IV

Suggestion for amendment of Article : 21

By Members: Mr Andrew Duff, Mr Lamberto Dini, Lord Maclellan, Mr Adrian Severin.

Status :Members and alternate members.

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**Article 21 : The European Central Bank**

1. The European Central Bank shall direct the European System of Central Banks, of which it, alongside the national central banks, forms part.
  2. The primary objective of the Bank shall be to maintain price stability. Without prejudice to the objective of price stability, it shall support general economic policies in the Union with a view to contributing to the achievement of the Union's objectives.
  3. The Bank shall define and implement the monetary policy of the Union. It alone may authorise the issue of the Union currency, the Euro. It shall conduct other Central Bank tasks according to the provisions of Part II of the Constitution.
  4. The Bank shall have legal personality. In the exercise of its powers and for its finances, it shall be independent. Union institutions and bodies, and the governments of the Member States, shall undertake to respect this principle. *The Bank shall account for its activities to the Council and the European Parliament.*
  5. The Bank shall adopt such measures as are necessary to carry out its tasks in accordance with the provisions of Articles [A-B] of Part II of the Constitution, and with the conditions laid down in the Statutes of the Bank and of the European System of Central Banks. In accordance with these same provisions, those Member States which have not adopted the Euro, and their central banks, shall retain their powers in monetary matters.
  6. Within its areas of competence, the Bank shall be consulted on all proposed Union acts, and all proposals for regulation at national level; and may given an opinion.
  7. The organs of the Bank, their composition and operating methods are set out in articles X to Y of Part II, as well as in the Statute of the Bank.
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**Explanation:**

*4. One of the main adjustments that the ECB has made since its inception is its greater openness, especially in its relationships with the Parliament and Council. This is a welcome development for the sake of market confidence as well as for reasons of democratic accountability. It should be recognised as such in the Constitution.*