

AMENDMENT FORM

Suggestion for amendment of Article : 21, Title IV, Part I

Suggestion for protocol :

By Ms / Mr : Hain

Status : - Member

1. The European Central Bank shall direct the European System of Central Banks (the ESCB), of which it, alongside the national central banks, forms part.
 2. The primary objective of the Bank and the ESCB shall be to maintain price stability. Without prejudice to the objective of price stability, ~~it~~they 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, in conjunction with the ESCB, implement the monetary policy of the Union. It alone may authorise the issue, or in the case of coins approve the volume of issue, of the Union currency, the Euro. It shall conduct other Central Bank tasks according to the provisions of Part II of the Constitution.
 - 4,5 OK.
 6. Within its areas of competence, the Bank shall be consulted on all proposed Union acts, and all proposals for ~~regulation~~legislation 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 and of the ESCB.
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Explanation (if any) :

The article as drafted does not accurately reflect the relationship between and the respective roles of the European Central Bank and the European System of Central Banks. The amendments suggested to paragraphs 2, 3 and 7 would correct this.

Article 21.3 In the case of coins, only the volume of issue and not the issue itself is approved by the ECB.

Article 21.6 The ECB should continue to be consulted only on proposals for legislation at national level, not proposals for regulation (which is much broader).