

AMENDMENT FORM

Suggestion for amendment of Article 21: The European Central Bank

By : Mr Dick Roche, Member ; Mr Pat Carey and Mr Bobby McDonagh, Alternates

Article 21 : The European Central Bank

1. The European Central Bank shall **govern** ~~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.
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.

Explanation (if any) :

Existing Treaty language is preferred in paragraph 1.
The question of currency issue should be covered in Part Two of the Treaty where existing arrangements should be maintained.