



6. marts 2007

Referat af rådsmødet (ECOFIN) den 27. februar 2007

Dagsordenspunkt: Stabilitets- og konvergensprogrammer

Rådet vedtog udtalelser om stabilitetsprogrammer for Tyskland, Grækenland, Frankrig, Irland, Italien, Luxembourg, Nederlandene, Portugal, Slovenien og Finland samt konvergensprogrammer for Danmark, Estland, Cypern, Litauen, Ungarn, Malta, Polen, Slovakiet, Sverige og Storbritannien.

Rådet drøftede Kommissionens vurdering af programmerne – særligt vedr. landenes mellemfristede mål for de offentlige finanser og opfyldelse heraf. Der var enighed om, at medlemslandene bør benytte de aktuelt ”gode tider” til at styrke de strukturelle forbedringer og sikre langsigtet holdbarhed af de offentlige finanser samt undgå procyklisk finanspolitik.

Dagsordenspunkt: Proceduren for uforholdsmæssigt store underskud vedr. Polen

Rådet vedtog en henstilling under Traktatens artikel 104.7, som pålægger Polen at bringe sit offentlige budgetunderskud ned under 3 pct. af BNP i 2007 og at gennemføre strukturelle saldoforbedringer på minimum 0,5 pct. af BNP.

Henstillingen anbefaler således, at Polens inden den 27. august 2007 iværksætter effektive tiltag til reduktion af underskuddet og at Polen gennemfører fortsatte årlige budgetkonsolideringer med henblik på at nå sit mellemfristede mål om et strukturelt underskud på 1 pct. af BNP.

Dagsordenspunkt: Forberedelse af DER den 7.-8. marts 2007: Key Issues Paper og opdatering af de overordnede økonomisk-politiske retningslinier (BEPG)

Som led i forberedelserne til Det Europæiske Råds topmøde den 7.-8. marts 2007, nåede Rådet til enighed om et Key Issues Paper, der beskriver de overordnede prioriteter for Rådets (ECOFIN) arbejde for at sikre beskæftigelse, vækst og velfærd i EU.

Ministrene drøftede særligt et afsnit om skattepolitik, der peger på, at bedre samarbejde på skatteområdet kan forbedre det indre markedes funktion og henviser til det igangværende arbejde på området.

Rådet enedes desuden om et udkast til en 2007-opdatering af de overordnede økonomisk-politiske retningslinier (BEPG), som i år ledsages af landespecifikke anbefalinger. Udkastet ventes forelagt på Det Europæiske Råd den 7.-8. marts 2007.

**Dagsordenspunkt: Forberedelse af DER den 7.-8. marts 2007:
Bedre regulering**

Rådet vedtog konklusioner (*jf. vedlagte bilag*), som byder Kommissionens handlingsplan for reduktioner i de administrative byrder i EU og de foreløbige fremskridt mht. måling og reduktion af disse byrder for virksomhederne i EU velkommen. I Rådskonklusionerne anbefales det, at de administrative byrder, som pålægges de europæiske virksomheder som følge af EU-regulering, reduceres med 25 pct. i 2012.

Dagsordenspunkt: Revisionsrettens årsberetning for 2005

Rådet havde en drøftelse af Revisionsrettens årsberetning for 2005. Flere lande, herunder Danmark, fremhævede, at det er utilfredsstillende, at Revisionsretten endnu en gang har måttet give en revisionserklæring med væsentlige forbehold, men at der dog er fremskridt at spore. Det fremhævedes at man støtter Kommissionen i bestræbelserne på at gennemføre bedre intern kontrol, ved hjælp af bl.a. større åbenhed i processen, og derved med tiden opnå en positiv DAS. Rådet vedtog derefter en henstilling til Europa-Parlamentet om meddelelse af decharge til Kommissionen for gennemførelse af budgettet.

Dagsordenspunkt: Clearing og afvikling – ”Code of conduct”

Rådet blev af Kommissionen præsenteret for de foreløbige resultater af implementeringen af adfærdskodeksen for clearing og afvikling af værdipapirer, som aktørerne på markedet for finansielle tjenesteydelser enedes om i efteråret 2006. Kodeksen har haft en lovende start, og Kommissionen vil følge op på dens implementering og vil forelægge resultaterne heraf for Rådet.

Dagsordenspunkt: Clearing og afvikling – TARGET 2 Securities

ECB informerede Rådet om sine overvejelser om en fælleseuropæisk platform for clearing og afvikling af værdipapirer i euro – det såkaldte TARGET2Securities. Der blev vedtaget Rådskonklusioner herom (*jf. vedlagte bilag*).

Diverse:

I margin af mødet drøftedes den økonomiske situation i EU og formanden for eurogruppen afrapporterede om gruppens møde den 26. februar 2007. Man havde på dette møde bl.a. drøftet eurolandenes stabilitetsprogrammer og udkastene til Rådets udtalelser om disse programmer.

Bilag:

Rådskonklusioner om bedre regulering

"The Spring European Council in 2006 invited the Commission to launch an exercise to measure administrative costs associated with EU rules in specific areas. On 2 October 2006 the Council supported the Commission's strategy to further develop a method for measuring administrative costs and asked to propose actions for the reduction of administrative burdens. On 14 November 2006 the Commission reported on progress in its "Strategic Review of Better Regulation in the European Union" and proposed to launch an ambitious Action Programme to be presented in early 2007. After presentation of the "Action Programme for Reducing Unnecessary administrative burdens in the European Union" the Council (ECOFIN) held an orientation debate on 30 January 2007. Based on this preparatory work,

The Council:

1. welcomes the Commission's Action Programme for Reducing Administrative Burdens in the EU, noting that reducing the administrative burden is part of a wider better regulation agenda which includes simplification of legislation, wider use of economic impact assessment, and other efforts to reduce unnecessary compliance costs for business. The programme underlines the commitment to Better Regulation as a part of the Lisbon Strategy for Growth and Jobs, and highlights the need for prompt action in order to make rapid progress. The reduction of unnecessary administrative burdens is a central element of the strategy for strengthening competitiveness and supporting growth and employment in Europe. The Council stresses that the reduction of administrative burdens needs to safeguard the political aims of the legislation in the priority areas, taking into account its benefits, and that the reduction of administrative burdens aims at improving regulation to encourage competition, competitiveness and productivity.
2. welcomes the progress made both at Member States and EU level towards measuring and reducing administrative burdens in the EU. It welcomes the methodological basis of the Action Programme and endorses the principles and priority actions for reducing administrative burdens. Focusing on priority areas to rapidly reduce the administrative burden on business is the correct approach. The Council calls upon the Commission and the Member States to closely work together in order to promptly put the programme into action and solve remaining open questions.
3. recommends that the Commission should continue using systematically the agreed "EU-Standard Cost Model" to measure information obligations in the priority areas. It invites Member States to cooperate closely also with the Commission in measuring burdens associated with Community legislation in order to ensure consistency and comparability and to avoid duplication.

tion and overlap. It invites the Commission to begin with the measurements in early Summer 2007.

4. emphasizes that a substantial reduction in administrative burdens should enable companies to raise their productivity levels. The Council invites the European Council to clearly affirm this common ambition since this will help to focus efforts in reducing administrative burdens. It supports a reduction target of 25% for administrative burdens arising from EU legislation to be achieved by 2012. The Council invites Member States to commit to pass on benefits of administrative burdens reduction in transposition and set their own ambitious national targets by 2008, taking into account different starting positions and regulatory traditions. The Council invites Member States to closely collaborate amongst each other and with the Commission in order to identify and disseminate good practices.
5. requests the Commission to continuously report on the progress with the reduction exercise and the application of the EU-Standard Cost Model and invites Member States to report on experiences with measuring and reducing administrative burden in their National Reform Programmes. It encourages the Commission to further explore possibilities to include citizens and national administrations as beneficiaries of the reduction of administrative burdens. The Council will return to the issue of administrative burdens later in the year to assess progress especially in areas of its responsibility and provide further guidance as necessary."

Rådskonklusioner om Clearing og afvikling – TARGET 2 Securities

"The Council:

- RECALLS that the clearing and settlement of securities transactions is a key area of financial integration in the European Union, where substantial progress needs to be achieved to enhance both the efficiency and soundness of post-trading services in line with the Council conclusions of 28 November 2006;
- WELCOMES that the Eurosystem shares this aim and has to this effect undertaken work on the TARGET2-Securities (T2S) project with a view to providing a common settlement engine capable of settling securities in central bank money in euro, and WELCOMES the information provided by the ECB on the functioning of T2S through published material and consultations with market participants;
- WELCOMES the Eurosystem's intention to take a final decision on the launch of T2S after consideration of the issues below and completion of the feasibility study;
- NOTES that the scope of the T2S project is restricted only to the settlement layer of the post-trading activity regarding securities settled in central bank money and does not involve custody services, asset servicing, corporate actions and all the other activities which are, and which remain separated economic activities, performed by the Central Securities Depositories;
- Since T2S would have a profound impact on the securities settlement infrastructure, the Council INVITES the ECB to proceed step by step, examine carefully the results of the consultation and take in particular the following aspects into account when deciding on the way forward on T2S:
 - The business case should be clearly proven based on well-defined user requirements and well-founded economic data on the whole service process, including realistic project development costs; in particular the new facility should allow the settlement of cross-border and national transactions at an end-to-end cost lower than the lowest cost in the EU;
 - The success of the project will hinge upon its capacity to satisfy market needs of all affected parties. Participation in T2S should not be compulsory and access to central bank money should not be restricted for non-participants, who should be able to continue to perform settlement in central bank money and provide related collateral;
 - The design and operation of the project should comply with EU competition policy and aim at promoting competition and innovation in

post-trading services, so as to ensure that efficiency gains through enhanced competition in post-trading services are passed to end users, including issuers.

- STRESSES the importance of the following principles in the way forward on T2S:
 - T2S should be open to non-euro area Central Securities Depositories and currencies, subject to agreement between the concerned parties;
 - The existing securities settlement systems as they are currently operated, either interfaced or integrated, should not be put into question during the migration phase until T2S is implemented; thus the migration phase should be competitively neutral;
 - The governance structure, for the development and the future operation of T2S respectively, should provide solutions for the handling of potential conflicts of interest (to that effect a separate legal entity could be considered as a way of distinguishing between the operation and supervision of the system);
 - The governance structure should adequately involve all affected market participants from across the EU and ensure responsiveness to market needs and provide for accountability and transparency;
 - The supervisory arrangements applying to Central Securities Depositories should remain safe and efficient, and the implications of T2S for these arrangements should therefore be analysed to that end;
 - The legal implications of reconciling T2S with existing national jurisdictions should be clearly analysed;
 - The technical specifications should enable both direct and indirect holdings of securities in T2S, with the same efficiency and costs.
- INVITES the ECB to:
 - Consider continuing its policy of transparency as appropriate also in all future stages of pursuing the project;
 - Report back regularly to the FSC, the EFC and the Council on the progress on the T2S project, starting with the results of the consultation process in 2007 before a final decision is taken."