

Informal Meeting of Ministers and Governors, 12 April 2013

Declaration by Member States

"The Member States reaffirm their commitment to the urgent completion of all the agreed elements of banking union, as set out by the European Council, in particular in its Conclusions of 13/14 December 2012.

Whilst respecting the integrity of the single market and with reference to Recital 45(a) of the Regulation and the Commission's Communication of 28 November 2012 on a Blueprint for a deep and genuine economic and monetary union, Member States declare that they are also ready to work constructively on a proposal for Treaty change made in accordance with provisions of Article 48 TEU. Should Article 127 paragraph 6 TFEU or other relevant Treaty provisions be amended the current Regulation should, if necessary, be appropriately adjusted."

For reference, recital (45a) of the SSM-regulation

(45a) The Commission has stated in its Communication of 28 November 2012 on a Blueprint for a deep and genuine economic and monetary union that "Article 127 paragraph 6 TFEU could be amended to make the ordinary legislative procedure applicable and to eliminate some of the legal constraints it currently places on the design of the SSM (e.g. enshrine a direct and irrevocable opt-in by non-euro area Member States to the SSM, beyond the model of "close cooperation", grant non-euro area Member States participating in the SSM fully equal rights in the ECB's decision-making, and go even further in the internal separation of decision-making on monetary policy and on supervision)". It has also stated that "a specific point to be addressed would be to strengthen democratic accountability over the ECB insofar as it acts as a banking supervisor". It is recalled that the Treaty on European Union provides that proposals for treaty change may be submitted by the Government of any Member State, the European Parliament, or the European Commission, and may relate to any aspect of the Treaties.