

AMENDMENT FORM

Suggestion for amendment of Article 21:

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Status: observer

Text of the Praesidium

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,

Proposed Amendments

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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. ***The Bank shall act in accordance with the principle of an open market economy with free competition.***
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

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.

institutions and bodies, and the governments of the Member States, shall ~~undertake to~~ respect this principle *and not seek to influence the members of the decision-making bodies of the Bank or of the national central banks in the performance of their tasks.*

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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.
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Explanation:

Art.21 paragraph 2.:

“The Bank shall act in accordance with the principle of an open market economy with free competition.” This phrase is in the current Treaty (Art. 105 I) and it is important for UNICE that this principle is reinstated in the constitutional text.

Art.21 paragraph 4.:

- The wording “undertake to” weakens the wording of the article.
- **”and not seek to influence the members of the decision-making bodies of the Bank or of the national central banks in the performance of their tasks.”** This wording can be found in the current article 108 I TEC and should also be introduced in the new article concerning the ECB to ensure its independence.