



**P.Z. br. 261**

**HRVATSKI SABOR**

KLASA: 022-03/17-01/189  
URBROJ: 65-17-02

Zagreb, 21. prosinca 2017.

**ZASTUPNICAMA I ZASTUPNICIMA  
HRVATSKOGA SABORA**

**PREDSJEDNICAMA I PREDSJEDNICIMA  
RADNIH TIJELA**

Na temelju članaka 178. i 192. Poslovnika Hrvatskoga sabora u prilogu upućujem *Prijedlog zakona o potvrđivanju Ugovora o stabilnosti, koordinaciji i upravljanju u ekonomskoj i monetarnoj uniji između Kraljevine Belgije, Republike Bugarske, Kraljevine Danske, Savezne Republike Njemačke, Republike Estonije, Irske, Helenske Republike, Kraljevine Španjolske, Francuske Republike, Talijanske Republike, Republike Cipra, Republike Latvije, Republike Litve, Velikog Vojvodstva Luksemburga, Mađarske, Malte, Kraljevine Nizozemske, Republike Austrije, Republike Poljske, Portugalske Republike, Rumunjske, Republike Slovenije, Slovačke Republike, Republike Finske i Kraljevine Švedske, s Konačnim prijedlogom zakona*, koji je predsjedniku Hrvatskoga sabora podnijela Vlada Republike Hrvatske, aktom od 21. prosinca 2017. godine uz prijedlog da se sukladno članku 204. Poslovnika Hrvatskoga sabora predloženi Zakon donese po hitnom postupku.

Za svoje predstavnike, koji će u njezino ime sudjelovati u radu Hrvatskoga sabora i njegovih radnih tijela, Vlada je odredila dr. sc. Zdravka Marića, ministra financija, Željka Tufekčića, državnog tajnika u Ministarstvu financija, te Stipu Župana, pomoćnika ministra financija.

**PREDSJEDNIK**

**Gordan Jandroković**



# P.Z. br. 261

## VLADA REPUBLIKE HRVATSKE

Klasa: 022-03/17-11/86  
Urbroj: 50301-25/14-17-1

Zagreb, 21. prosinca 2017.



Hs\*\*NP\*022-03/17-01/189\*50-17-01\*\*Hs

REPUBLIKA HRVATSKA  
65 – HRVATSKI SABOR  
ZAGREB, Trg Sv. Marka 6

Primljeno: 21-12-2017		
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022-03/17-01/189	65	
Uredbeni broj	Pril.	Vrij.
50-17-01	1	9

## PREDSJEDNIKU HRVATSKOGA SABORA

**Predmet:** Prijedlog zakona o potvrđivanju Ugovora o stabilnosti, koordinaciji i upravljanju u ekonomskoj i monetarnoj uniji između Kraljevine Belgije, Republike Bugarske, Kraljevine Danske, Savezne Republike Njemačke, Republike Estonije, Irske, Helenske Republike, Kraljevine Španjolske, Francuske Republike, Talijanske Republike, Republike Cipra, Republike Latvije, Republike Litve, Velikog Vojvodstva Luksemburga, Mađarske, Malte, Kraljevine Nizozemske, Republike Austrije, Republike Poljske, Portugalske Republike, Rumunjske, Republike Slovenije, Slovačke Republike, Republike Finske i Kraljevine Švedske, s Konačnim prijedlogom zakona

Na temelju članka 85. Ustava Republike Hrvatske (Narodne novine, br. 85/10 – pročišćeni tekst i 5/14 – Odluka Ustavnog suda Republike Hrvatske) i članaka 172. i 204. Poslovnika Hrvatskoga sabora (Narodne novine, br. 81/13, 113/16 i 69/17), Vlada Republike Hrvatske podnosi Prijedlog zakona o potvrđivanju Ugovora o stabilnosti, koordinaciji i upravljanju u ekonomskoj i monetarnoj uniji između Kraljevine Belgije, Republike Bugarske, Kraljevine Danske, Savezne Republike Njemačke, Republike Estonije, Irske, Helenske Republike, Kraljevine Španjolske, Francuske Republike, Talijanske Republike, Republike Cipra, Republike Latvije, Republike Litve, Velikog Vojvodstva Luksemburga, Mađarske, Malte, Kraljevine Nizozemske, Republike Austrije, Republike Poljske, Portugalske Republike, Rumunjske, Republike Slovenije, Slovačke Republike, Republike Finske i Kraljevine Švedske, s Konačnim prijedlogom zakona za hitni postupak.

Za svoje predstavnike, koji će u njezino ime sudjelovati u radu Hrvatskoga sabora i njegovih radnih tijela, Vlada je odredila dr. sc. Zdravka Marića, ministra financija, Željka Tufekčića, državnog tajnika u Ministarstvu financija, te Stipu Župana, pomoćnika ministra financija.



PREDSJEDNIK

mr. sc. Andrej Plenković

**PRIJEDLOG ZAKONA O POTVRĐIVANJU UGOVORA O STABILNOSTI,  
KOORDINACIJI I UPRAVLJANJU U EKONOMSKOJ I MONETARNOJ UNIJI IZMEĐU  
KRALJEVINE BELGIJE, REPUBLIKE BUGARSKE, KRALJEVINE DANSKE, SAVEZNE  
REPUBLIKE NJEMAČKE, REPUBLIKE ESTONIJE, IRSKE, HELENSKE REPUBLIKE,  
KRALJEVINE ŠPANJOLSKE, FRANCUSKE REPUBLIKE, TALIJANSKE REPUBLIKE,  
REPUBLIKE CIPRA, REPUBLIKE LATVIJE, REPUBLIKE LITVE, VELIKOG  
VOJVODSTVA LUKSEMBURGA, MAĐARSKE, MALTE, KRALJEVINE NIZOZEMSKE,  
REPUBLIKE AUSTRIJE, REPUBLIKE POLJSKE, PORTUGALSKE REPUBLIKE,  
RUMUNJSKE, REPUBLIKE SLOVENIJE, SLOVAČKE REPUBLIKE, REPUBLIKE  
FINSKE I KRALJEVINE ŠVEDSKE, S KONAČNIM PRIJEDLOGOM ZAKONA**

**PRIJEDLOG ZAKONA O POTVRĐIVANJU UGOVORA O STABILNOSTI,  
KOORDINACIJI I UPRAVLJANJU U EKONOMSKOJ I MONETARNOJ UNIJI  
IZMEĐU KRALJEVINE BELGIJE, REPUBLIKE BUGARSKE, KRALJEVINE  
DANSKE, SAVEZNE REPUBLIKE NJEMAČKE, REPUBLIKE ESTONIJE, IRSKE,  
HELENSKE REPUBLIKE, KRALJEVINE ŠPANJOLSKE, FRANCUSKE  
REPUBLIKE, TALIJANSKE REPUBLIKE, REPUBLIKE CIPRA, REPUBLIKE  
LATVIJE, REPUBLIKE LITVE, VELIKOG VOJVODSTVA LUKSEMBURGA,  
MAĐARSKE, MALTE, KRALJEVINE NIZOZEMSKJE, REPUBLIKE AUSTRIJE,  
REPUBLIKE POLJSKE, PORTUGALSKE REPUBLIKE, RUMUNJSKE,  
REPUBLIKE SLOVENIJE, SLOVAČKE REPUBLIKE, REPUBLIKE FINSKE I  
KRALJEVINE ŠVEDSKE**

## **I. USTAVNA OSNOVA ZA DONOŠENJE ZAKONA**

Ustavna osnova za donošenje Zakona o potvrđivanju Ugovora o stabilnosti, koordinaciji i upravljanju u ekonomskoj i monetarnoj uniji između Kraljevine Belgije, Republike Bugarske, Kraljevine Danske, Savezne Republike Njemačke, Republike Estonije, Irske, Helenske Republike, Kraljevine Španjolske, Francuske Republike, Talijanske Republike, Republike Cipra, Republike Latvije, Republike Litve, Velikog Vojvodstva Luksemburga, Mađarske, Malte, Kraljevine Nizozemske, Republike Austrije, Republike Poljske, Portugalske Republike, Rumunjske, Republike Slovenije, Slovačke Republike, Republike Finske i Kraljevine Švedske (u daljnjem tekstu: Ugovor o stabilnosti, koordinaciji i upravljanju) sadržana je u odredbi članka 140. stavka 1. Ustava Republike Hrvatske (Narodne novine, br. 85/10 – pročišćeni tekst i 5/14 – Odluka Ustavnog suda Republike Hrvatske).

## **II. OCJENA STANJA I CILJ KOJI SE DONOŠENJEM ZAKONA ŽELI POSTIĆI**

### **1. Ocjena stanja**

Pristupanjem Europskoj uniji 1. srpnja 2013. godine Republika Hrvatska je prihvatila obvezu prilagodbe svog nacionalnog zakonodavstva zakonodavstvu Europske unije.

Ugovor o stabilnosti, koordinaciji i upravljanju potpisan je u Bruxellesu 2. ožujka 2012. godine, a na snagu je stupio 1. siječnja 2013. godine. Ugovor o stabilnosti, koordinaciji i upravljanju se primjenjuje od dana stupanja na snagu među ugovornim strankama čija valuta je euro i koje su ga ratificirale. Primjenjuje se i na druge ugovorne stranke čija valuta je euro od prvoga dana mjeseca koji slijedi nakon polaganja njihovih pojedinačnih isprava o ratifikaciji. Glava V. se primjenjuje na sve ugovorne stranke (odnosno i na one čija valuta nije euro) od dana stupanja na snagu Ugovora o stabilnosti, koordinaciji i upravljanju.

Ugovor o stabilnosti, koordinaciji i upravljanju primjenjuje se na ugovorne stranke koje su ga ratificirale, s odstupanjem, kako je definirano u članku 139. stavku 1. Ugovora o funkcioniranju Europske unije, ili s izuzećem, kako je navedeno u Protokolu (br. 16) o određenim odredbama koje se odnose na Dansku, priloženom ugovorima o Europskoj uniji, od dana kada odluka kojom se ukida to odstupanje ili izuzeće počinje proizvoditi učinke, osim ako dotična ugovorna stranka izrazi namjeru da sve odredbe ili dio odredbi glava III. i IV. Ugovora o stabilnosti, koordinaciji i upravljanju budu za nju obvezujuće od ranijeg datuma.

Republika Hrvatska se opredijelila pristupiti Ugovor o stabilnosti, koordinaciji i upravljanju, koristeći pritom pravo izuzeća i to za glavu III i IV. Takvim opredjeljenjem, Republika Hrvatska preuzima obveze koje proistječu iz glave V.

Donošenjem i stupanjem na snagu ovoga Zakona o potvrđivanju Ugovora o stabilnosti, koordinaciji i upravljanju ispunjavaju se uvjeti za pristupanje Republike Hrvatske ovome Ugovoru.

## **2. Cilj koji se Zakonom želi postići**

Cilj koji se želi postići potvrđivanjem Ugovora o stabilnosti, koordinaciji i upravljanju je preuzimanje obveze koje proistječu i njegove glave V., a koje se odnose na sudjelovanje predsjednika Vlade Republike Hrvatske na sastancima na vrhu država europodručja, koji će se održavati najmanje dva puta godišnje i na kojima će se raspravljati o konkurentnosti država članica, izmjenama i novim pravilima koja će primjenjivati na europodručje u budućnosti, kao i specifičnim pitanjima koja se odnose na provedbu Ugovora o stabilnosti, koordinaciji i upravljanju.

Nakon što Republika Hrvatska položi ispravu o pristupu Ugovoru o stabilnosti, koordinaciji i upravljanju, Glavno tajništvo Vijeća Europske unije, kao depozitar Ugovora o stabilnosti, koordinaciji i upravljanju, provest će postupak vjerodostojnosti (autentifikacije) hrvatske jezične inačice. Nakon što ugovorne stranke potvrde vjerodostojnost teksta Ugovora o stabilnosti, koordinaciji i upravljanju na hrvatskom jeziku kao jednom od službenih jezika institucija Europske unije, on se pohranjuje u arhivu depozitara kao vjerodostojan tekst Ugovora o stabilnosti, koordinaciji i upravljanju.

## **III. OSNOVNA PITANJA KOJA SE PREDLAŽU UREDITI ZAKONOM**

Ovim Zakonom potvrđuje se Ugovor o stabilnosti, koordinaciji i upravljanju kako bi njegove odredbe u smislu članka 141. Ustava Republike Hrvatske postale dio unutarnjeg pravnog poretka Republike Hrvatske.

Ugovorom o stabilnosti, koordinaciji i upravljanju u ekonomskoj i monetarnoj uniji države članice Europske unije suglasne su ojačati ekonomsku i monetarnu uniju usvajanjem dodatnih pravila koja se odnose na jačanje proračunske discipline. Ugovorom o stabilnosti, koordinaciji i upravljanju se propisuje poboljšanje u koordinaciji ekonomskih politika na razini svih država članica uz poseban naglasak na upravljanje u europodručju, potičući time postizanje ciljeva vezanih uz održivi rast, zaposlenost, konkurentnost i društvenu koheziju. Primjenjuje se na države članice Europske unije unutar i izvan europodručja koje su ga ratificirale. Države članice Europske unije koje se nalaze izvan europodručja imaju pravo izuzeća od primjene pojedinih poglavlja predmetnog Ugovora. Navedeno se posebno odnosi na obveze koje proistječu iz glave III. (fiskalni ugovor) te glave IV. (koordinacija ekonomskih politika i konvergencija). Republika Hrvatska se opredijelila pristupiti Ugovor o stabilnosti, koordinaciji i upravljanju, koristeći pritom pravo izuzeća i to za glavu III. i IV. Takvim opredjeljenjem, Republika Hrvatska preuzima obveze koje proistječu iz glave V., a koje se odnose na sudjelovanje Predsjednika Vlade Republike Hrvatske na sastancima na vrhu država europodručja, koji će se održavati najmanje dva puta godišnje i na kojima će se raspravljati o konkurentnosti država članica, izmjenama i novim pravilima koja će primjenjivati na europodručje u budućnosti, kao i specifičnim pitanjima koja se odnose na provedbu Ugovora o stabilnosti, koordinaciji i upravljanju.

#### **IV. OCJENA SREDSTAVA POTREBNIH ZA PROVOĐENJE ZAKONA**

Za provedbu ovoga Zakona nije potrebno osigurati dodatna financijska sredstva u državnom proračunu Republike Hrvatske.

#### **V. RAZLOZI ZA DONOŠENJE ZAKONA PO HITNOM POSTUPKU**

Temelj za donošenje ovoga Zakona po hitnom postupku nalazi se u članku 204. stavku 1. Poslovnika Hrvatskoga sabora (Narodne novine, br. 81/13, 113/16 i 69/17) i to u drugim osobito opravdanim razlozima.

Uzimajući u obzir razloge navedene u točki II. i III. Prijedloga zakona, ocjenjuje se da postoji interes Republike Hrvatske da što skorije okonča svoj unutarnji pravni postupak i postane strankom Ugovora o stabilnosti, koordinaciji i upravljanju polaganjem isprave o pristupu kod depozitara, kako bi Republika Hrvatska bila uključena u rasprave o konkurentnosti država članica, izmjenama i novim pravilima koja će biti implementirana u europodručje u budućnosti, kao i posebnim pitanjima koja se odnose na provedbu ovoga Ugovora.

S obzirom na prirodu postupka potvrđivanja međunarodnih ugovora, kojim država i formalno izražava spremnost da bude vezana već potpisanim međunarodnim ugovorom, kao i na činjenicu da se u ovoj fazi postupka ne može mijenjati ili dopunjavati tekst međunarodnog ugovora, predlaže se ovaj prijedlog Zakona raspraviti i prihvatiti po hitnom postupku, objedinjujući prvo i drugo čitanje.

**KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU UGOVORA O  
STABILNOSTI, KOORDINACIJI I UPRAVLJANJU U EKONOMSKOJ I  
MONETARNOJ UNIJI IZMEĐU KRALJEVINE BELGIJE, REPUBLIKE  
BUGARSKE, KRALJEVINE DANSKE, SAVEZNE REPUBLIKE NJEMAČKE,  
REPUBLIKE ESTONIJE, IRSKE, HELENSKE REPUBLIKE, KRALJEVINE  
ŠPANJOLSKE, FRANCUSKE REPUBLIKE, TALIJANSKE REPUBLIKE,  
REPUBLIKE CIPRA, REPUBLIKE LATVIJE, REPUBLIKE LITVE, VELIKOG  
VOJVODSTVA LUKSEMBURGA, MAĐARSKE, MALTE, KRALJEVINE  
NIZOZEMSKJE, REPUBLIKE AUSTRIJE, REPUBLIKE POLJSKE, PORTUGALSKE  
REPUBLIKE, RUMUNJSKE, REPUBLIKE SLOVENIJE, SLOVAČKE REPUBLIKE,  
REPUBLIKE FINSKE I KRALJEVINE ŠVEDSKE**

**Članak 1.**

Potvrđuje se Ugovor o stabilnosti, koordinaciji i upravljanju u ekonomskoj i monetarnoj uniji između Kraljevine Belgije, Republike Bugarske, Kraljevine Danske, Savezne Republike Njemačke, Republike Estonije, Irske, Helenske Republike, Kraljevine Španjolske, Francuske Republike, Talijanske Republike, Republike Cipra, Republike Latvije, Republike Litve, Velikog Vojvodstva Luksemburga, Mađarske, Malte, Kraljevine Nizozemske, Republike Austrije, Republike Poljske, Portugalske Republike, Rumunjske, Republike Slovenije, Slovačke Republike, Republike Finske i Kraljevine Švedske, sastavljen u Bruxellesu 2. ožujka 2012. godine, u izvorniku na bugarskom, danskom, engleskom, estonskom, finskom, francuskom, grčkom, irskom, latvijskom, litavskom, mađarskom, malteškom, nizozemskom, njemačkom, poljskom, portugalskom, rumunjskom, slovačkom, slovenskom, španjolskom, švedskom i talijanskom jeziku.

**Članak 2.**

Tekst Ugovora iz članka 1. ovoga Zakona, u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik, glasi:

UGOVOR O STABILNOSTI, KOORDINACIJI I UPRAVLJANJU  
U EKONOMSKOJ I MONETARNOJ UNIJI IZMEĐU  
KRALJEVINE BELGIJE, REPUBLIKE BUGARSKÉ,  
KRALJEVINE DANSKE, SAVEZNE REPUBLIKE NJEMAČKE,  
REPUBLIKE ESTONIJE, IRSKE, HELENSKE REPUBLIKE,  
KRALJEVINE ŠPANJOLSKE, FRANCUSKE REPUBLIKE,  
TALIJANSKE REPUBLIKE, REPUBLIKE CIPRA, REPUBLIKE LATVIJE,  
REPUBLIKE LITVE, VELIKOG VOJVODSTVA LUKSEMBURGA, MAĐARSKÉ,  
MALTE, KRALJEVINE NIZOZEMSKÉ, REPUBLIKE AUSTRIJE,  
REPUBLIKE POLJSKE, PORTUGALSKÉ REPUBLIKE, RUMUNJSKE,  
REPUBLIKE SLOVENIJE, SLOVAČKE REPUBLIKE,  
REPUBLIKE FINSKE I KRALJEVINE ŠVEDSKÉ



KRALJEVINA BELGIJA, REPUBLIKA BUGARSKA, KRALJEVINA DANSKA,  
SAVEZNA REPUBLIKA NJEMAČKA, REPUBLIKA ESTONIJA, IRSKA, HELENSKA  
REPUBLIKA, KRALJEVINA ŠPANJOLSKA, FRANCUSKA REPUBLIKA,  
TALIJANSKA REPUBLIKA, REPUBLIKA CIPAR, REPUBLIKA LATVIJA,  
REPUBLIKA LITVA, VELIKO VOJVODSTVO LUKSEMBURG, MAĐARSKA, MALTA,  
KRALJEVINA NIZOZEMSKA, REPUBLIKA AUSTRIJA, REPUBLIKA POLJSKA,  
PORTUGALSKA REPUBLIKA, RUMUNJSKA, REPUBLIKA SLOVENIJA, SLOVAČKA  
REPUBLIKA, REPUBLIKA FINSKA I KRALJEVINA ŠVEDSKA,

dalje u tekstu „ugovorne stranke”,

SVJESNE da su kao države članice Europske unije obvezne svoje ekonomske politike  
smatrati pitanjem od zajedničkog interesa;

ŽELEĆI promicati uvjete za snažniji gospodarski rast u Europskoj uniji i, u tu svrhu, razviti  
sve tješnju koordinaciju ekonomskih politika u europodručju;

IMAJUĆI NA UMU da je potreba vlada da održavaju zdrave i održive javne financije te da  
sprečavaju mogućnost da deficit opće države postane prekomjerman od osnovne važnosti za  
zaštitu stabilnosti europodručja u cjelini te u skladu s tim zahtijeva uvođenje posebnih pravila,  
uključujući „pravilo uravnoteženog proračuna” i automatski mehanizam za poduzimanje  
korektivnih radnji;

SVJESNE da je potrebno osigurati da njihov deficit opće države ne premašuje 3 % njihovog bruto domaćeg proizvoda po tržišnim cijenama te da njihov dug opće države ne premašuje, ili se u dostatnoj mjeri spušta prema, 60 % njihovog bruto domaćeg proizvoda po tržišnim cijenama;

PODSJEĆAJUĆI da se ugovorne stranke, kao države članice Europske unije, moraju suzdržati od svake mjere koja bi mogla ugroziti postizanje ciljeva Unije u okviru ekonomske unije, osobito od prakse akumuliranja duga izvan računa opće države;

IMAJUĆI NA UMU da su se šefovi država ili vlada država članica europodručja dogovorili 9. prosinca 2011. o ojačanoj strukturi ekonomske i monetarne unije, koja se zasniva na Ugovorima na kojima se temelji Europska unija i kojom se olakšava provedba mjera koje se poduzimaju na temelju članaka 121., 126. i 136. Ugovora o funkcioniranju Europske unije;

IMAJUĆI NA UMU da je cilj šefova država ili vlada država članica europodručja i ostalih država članica Europske unije ugraditi odredbe ovog Ugovora čim prije u Ugovore na kojima se temelji Europska unija;

POZDRAVLJAJUĆI zakonodavne prijedloge koje je, u okviru Ugovora na kojima se temelji Europska unija, za europodručje Europska komisija dala 23. studenoga 2011. o jačanju gospodarskog i proračunskog nadzora država članica koje su u poteškoćama ili kojima prijete ozbiljne poteškoće u odnosu na njihovu financijsku stabilnost, te o zajedničkim odredbama za praćenje i procjenu nacрта proračunskih planova i osiguranju smanjenja prekomjernog deficita država članica, te PRIMAJUĆI NA ZNANJE da Europska komisija namjerava predstaviti daljnje zakonodavne prijedloge za europodručje, osobito u vezi s *ex ante* izvješćivanjem o planovima za izdavanje duga, programima gospodarskog partnerstva s detaljnim strukturnim reformama za države članice koje su u postupku u slučaju prekomjernog deficita, kao i koordinacijom planova glavnih reformi ekonomske politike država članica;

IZRAŽAVAJUĆI spremnost da podrže prijedloge koje bi Europska komisija mogla predstaviti za daljnje jačanje Pakta o stabilnosti i rastu uvođenjem, za države članice čija je valuta euro, novog niza srednjoročnih ciljeva u skladu s ograničenjima utvrđenima u ovom Ugovoru;

PRIMAJUĆI NA ZNANJE da će pri pregledu i praćenju proračunskih obveza iz ovog Ugovora Europska komisija postupati u okviru svojih ovlasti, kako je predviđeno Ugovorom o funkcioniranju Europske unije, posebno njegovim člancima 121., 126. i 136.;

PRIMJEĆUJUĆI osobito da će se u pogledu primjene „pravila uravnoteženog proračuna” određenog u članku 3. ovog Ugovora praćenje provoditi tako da se za svaku ugovornu stranku postave srednjoročni ciljevi specifični za pojedinu zemlju i, prema potrebi, vremenski raspoređi konvergencije;

PRIMJEĆUJUĆI da bi se srednjoročni ciljevi trebali redovno ažurirati na temelju zajednički dogovorene metode, čiji se glavni parametri također trebaju redovno preispitivati, a koja na odgovarajući način odražava rizike eksplicitnih i implicitnih obveza za javne financije, u skladu s ciljevima Pakta o stabilnosti i rastu;

PRIMJEĆUJUĆI da bi se dostatan napredak prema ostvarenju srednjoročnih ciljeva trebao ocjenjivati na temelju cjelovite ocjene sa strukturnim saldom kao referencom, uključujući analizu rashoda bez diskrecijskih mjera na strani prihoda, u skladu s odredbama navedenima u pravu Europske unije, osobito Uredbe Vijeća (EZ) br. 1466/97 od 7. srpnja 1997. o jačanju nadzora stanja proračuna i nadzora i koordinacije ekonomskih politika, kako je izmijenjena Uredbom (EU) br. 1175/2011 Europskog parlamenta i Vijeća od 16. studenoga 2011. („revidirani Pakt o stabilnosti i rastu”);

PRIMJEĆUJUĆI da bi cilj korektivnog mehanizma koji ugovorne stranke trebaju uvesti trebao biti ispravljanje odstupanja od srednjoročnog cilja ili od kretanja prilagodbe, uključujući njihov kumulativni utjecaj na dinamiku državnog duga;

PRIMJEĆUJUĆI da bi pitanje poštovanja obveze ugovornih stranaka da „pravilo uravnoteženog proračuna” prenesu u svoje nacionalne pravne sustave putem obvezujućih, trajnih i po mogućnosti ustavnih odredbi trebalo biti u nadležnosti Suda Europske unije u skladu s člankom 273. Ugovora o funkcioniranju Europske unije;

PODSJEĆAJUĆI da se člankom 260. Ugovora o funkcioniranju Europske unije daje ovlaštenje Sudu Europske unije da državi članici Europske unije koja nije postupila sukladno njegovoj presudi odredi plaćanje paušalnog iznosa ili novčane kazne i PODSJEĆAJUĆI da je Europska komisija odredila kriterije za određivanje paušalnog iznosa ili novčane kazne koja se određuje u okviru tog članka;

PODSJEĆAJUĆI na potrebu da se u pogledu država članica čija je valuta euro i čiji planirani ili stvarni omjer deficita opće države i bruto domaćeg proizvoda premašuje 3 % olakša usvajanje mjera u okviru postupka Europske unije u slučaju prekomjernog deficita, uz istovremeno znatno jačanje cilja tog postupka, a cilj je državu članicu potaknuti i, prema potrebi, prisiliti je da smanji eventualno utvrđeni deficit;

PODSJEĆAJUĆI na obvezu onih ugovornih stranaka čiji dug opće države premašuje 60 % referentne vrijednosti da ga smanjuju po prosječnoj stopi od jedne dvadesetine godišnje kao pokazatelj;

IMAJUĆI NA UMU potrebu da se u provedbi ovog Ugovora poštuje specifična uloga socijalnih partnera, kako je priznata u pravu ili nacionalnim sustavima svake ugovorne stranke;

NAGLAŠAVAJUĆI da se nijedna odredba ovog Ugovora ne smije tumačiti tako da na bilo koji način mijenja uvjete ekonomske politike pod kojima je ugovornoj stranci financijska pomoć odobrena u programu stabilizacije u kojem sudjeluje Europska unija, njezine države članice ili Međunarodni monetarni fond;

PRIMJEĆUJUĆI da pravilno funkcioniranje ekonomske i monetarne unije zahtijeva od ugovornih stranaka da zajedno rade na ekonomskoj politici tako da, na temelju mehanizama koordinacije ekonomskih politika kako su definirani u Ugovorima na kojima se temelji Europska unija, poduzimaju potrebne radnje i mjere u svim područjima koja su bitna za pravilno funkcioniranje europodručja;

PRIMJEĆUJUĆI osobito želju ugovornih stranaka da aktivnije iskoriste pojačanu suradnju, kako je predviđena u članku 20. Ugovora o Europskoj uniji i člancima od 326. od 334. Ugovora o funkcioniranju Europske unije, bez narušavanja unutarnjeg tržišta, i njihovu želju da u potpunosti iskoriste posebne mjere za države članice čija je valuta euro na temelju članka 136. Ugovora o funkcioniranju Europske unije i postupak za *ex ante* raspravu i koordinaciju između ugovornih stranaka čija je valuta euro u vezi sa svim glavnim reformama ekonomske politike koje planiraju, s ciljem postavljanja mjerila najbolje prakse;

PODSJEĆAJUĆI na dogovor šefova država ili vlada država članica europodručja od 26. listopada 2011. o unaprjeđivanju upravljanja europodručjem, uključujući održavanje najmanje dva sastanka na vrhu država europodručja godišnje, koji se trebaju sazivati, osim ako je opravdano iznimnim okolnostima, odmah nakon sastanaka Europskog vijeća ili sastanaka na kojima sudjeluju sve ugovorne stranke koje su ratificirale ovaj Ugovor;

PODSJEĆAJUĆI također na činjenicu da su šefovi država ili vlada država članica europodručja i drugih država članica Europske unije 25. ožujka 2011. prihvatili Pakt euro plus, koji utvrđuje pitanja koja su ključna za poticanje konkurentnosti u europodručju;

NAGLAŠAVAJUĆI važnost Ugovora o uspostavljanju Europskog stabilizacijskog mehanizma kao elementa globalne strategije za jačanje ekonomske i monetarne unije i ISTIČUĆI da će davanje financijske pomoći u okviru novih programa iz Europskog stabilizacijskog mehanizma biti uvjetovano, od 1. ožujka 2013., ratifikacijom ovog Ugovora od strane dotičnih ugovornih stranaka te, po isteku razdoblja za prenošenje iz članka 3. stavka 2. ovog Ugovora, ispunjavanjem zahtjeva iz tog članka;

PRIMJEĆUJUĆI da su Kraljevina Belgija, Savezna Republika Njemačka, Republika Estonija, Irska, Helenska Republika, Kraljevina Španjolska, Francuska Republika, Talijanska Republika, Republika Cipar, Veliko Vojvodstvo Luksemburg, Malta, Kraljevina Nizozemska, Republika Austrija, Portugalska Republika, Republika Slovenija, Slovačka Republika i Republika Finska ugovorne stranke čija je valuta euro i da će ih, kao takve, ovaj Ugovor obvezivati od prvog dana mjeseca koji slijedi nakon polaganja njihove isprave o ratifikaciji ako je Sporazum na snazi tog datuma;

PRIMJEĆUJUĆI TAKOĐER da su Republika Bugarska, Kraljevina Danska, Republika Latvija, Republika Litva, Mađarska, Republika Poljska, Rumunjska i Kraljevina Švedska ugovorne stranke koje, kao države članice Europske unije, na dan potpisivanja ovog Ugovora imaju odstupanje ili izuzeće od sudjelovanja u jedinstvenoj valuti pa ih, dokle god takvo odstupanje ili izuzeće nije ukinuto, mogu obvezivati samo one odredbe glava III. i IV. ovog Ugovora za koje pri polaganju svoje isprave o ratifikaciji ili kasnije izraze namjeru da za njih budu obvezujuće;

SPORAZUMJELE SU SE O SLJEDEĆIM ODREDBAMA:



## GLAVA I.

## SVRHA I PODRUČJE PRIMJENE

## ČLANAK 1.

1. Ovim Ugovorom ugovorne stranke su suglasne, kao države članice Europske unije, da će jačati gospodarski stup ekonomske i monetarne unije usvajanjem niza pravila namijenjenih poticanju proračunske discipline putem fiskalnog ugovora, jačati koordinaciju svojih ekonomskih politika i unaprijediti upravljanje europodručjem, čime će se podržati ostvarenje ciljeva Europske unije o održivom rastu, zapošljavanju, konkurentnosti i socijalnoj koheziji.

2. Ovaj se Ugovor u potpunosti primjenjuje na ugovorne stranke čija je valuta euro. Također se primjenjuje na ostale ugovorne stranke u mjeri i pod uvjetima navedenima u članku 14.

## GLAVA II.

## DOSLJEDNOST I ODNOS S PRAVOM UNIJE

## ČLANAK 2.

1. Ugovorne stranke primjenjuju i tumače ovaj Ugovor u skladu s Ugovorima na kojima se temelji Europska unija, osobito člankom 4. stavkom 3. Ugovora o Europskoj uniji, i s pravom Europske unije, uključujući procesno pravo kad god je potrebno donošenje sekundarnog zakonodavstva.

2. Ovaj se Ugovor primjenjuje u mjeri u kojoj je u skladu s Ugovorima na kojima se temelji Europska unija i s pravom Europske unije. Ovim se Ugovorom ne zadire u nadležnost Unije da djeluje u području ekonomske unije.

## GLAVA III.

## FISKALNI UGOVOR

## ČLANAK 3.

1. Ugovorne stranke primjenjuju pravila navedena u ovom stavku uz obveze koje imaju na temelju prava Europske unije i ne dovodeći te obveze u pitanje:
  - (a) stanje proračuna opće države ugovorne stranke uravnoteženo je ili je u suficitu;
  - (b) smatra se da pravilo pod točkom (a) poštuje ako je godišnji strukturni saldo opće države na razini srednjoročnog cilja specifičnog za pojedinu zemlju, kako je utvrđen u revidiranom Paktu o stabilnosti i rastu, s nižom granicom strukturnog deficita od 0,5 % bruto domaćeg proizvoda po tržišnim cijenama. Ugovorne stranke osiguravaju brzu konvergenciju prema svojim pojedinačnim srednjoročnim ciljevima. Vremenski okvir za takvu konvergenciju predložit će Europska komisija uzimajući u obzir rizike održivosti specifične za pojedinu zemlju. Napredak prema postizanju srednjoročnog cilja i poštovanje tog cilja ocjenjuje se na temelju cjelovite ocjene sa strukturnim saldom kao referencom, uključujući analizu rashoda bez diskrecijskih mjera na strani prihoda, u skladu s revidiranim Pactom o stabilnosti i rastu;

- (c) ugovorne stranke mogu privremeno odstupiti od svojeg srednjoročnog cilja ili kretanja prilagodbe prema tom cilju samo u iznimnim okolnostima, kako je utvrđeno u stavku 3. točki (b);
- (d) kada je omjer duga opće države i bruto domaćeg proizvoda po tržišnim cijenama znatno ispod 60 % i kada su rizici u pogledu dugoročne održivosti javnih financija niski, niža granica srednjoročnog cilja utvrđena u točki (b) može dostići strukturni deficit od najviše 1,0 % bruto domaćeg proizvoda po tržišnim cijenama;
- (e) u slučaju znatnih uočenih odstupanja od srednjoročnog cilja ili kretanja prilagodbe prema tom cilju, automatski se pokreće korektivni mehanizam. Taj mehanizam uključuje obvezu dotične ugovorne stranke da provede mjere kako bi u određenom razdoblju ispravila odstupanja.

2. Pravila navedena u stavku 1. počinju proizvoditi učinke u nacionalnom pravu ugovornih stranaka najkasnije godinu dana od stupanja na snagu ovog Ugovora, putem obvezujućih i trajnih odredbi, po mogućnosti ustavnih odredbi, ili odredbi za koje se na neki drugi način jamči da će se u potpunosti poštovati i da će ih se u potpunosti pridržavati kroz cijeli nacionalni proračunski postupak. Ugovorne stranke uspostavljaju na nacionalnoj razini korektivni mehanizam iz stavka 1. točke (e) na temelju zajedničkih načela koje predlaže Europska komisija, osobito u vezi s prirodom, veličinom i vremenskim okvirom korektivne radnje koju treba poduzeti, također u slučaju iznimnih okolnosti, te u vezi s ulogom i neovisnosti institucija koje su na nacionalnoj razini odgovorne za praćenje poštovanja pravila navedenih u stavku 1. Takav korektivni mehanizam u potpunosti poštuje nadležnosti nacionalnih parlamenata.

3. Za potrebe ovog članka primjenjuju se definicije navedene u članku 2. Protokola (br. 12) o postupku u slučaju prekomjernog deficita, koji je priložen Ugovorima o Europskoj uniji.

Za potrebe ovog članka također se primjenjuju sljedeće definicije:

- (a) „godišnji strukturni saldo opće države” odnosi se na godišnji ciklički prilagođeni saldo bez jednokratnih i privremenih mjera;
- (b) „iznimne okolnosti” odnose se na slučaj neuobičajenog događaja izvan kontrole dotične ugovorne stranke koji ima veći utjecaj na financijsko stanje opće države, ili na razdoblja ozbiljnog gospodarskog pada kako je navedeno u revidiranom Paktu o stabilnosti i rastu, pod uvjetom da privremeno odstupanje dotične ugovorne stranke srednjoročno ne ugrožava fiskalnu održivost.

## ČLANAK 4.

Kada omjer duga opće države ugovorne stranke i njezinog bruto domaćeg proizvoda premašuje referentnu vrijednost od 60 % iz članka 1. Protokola (br. 12) o postupku u slučaju prekomjernog deficita, koji je priložen Ugovorima o Europskoj uniji, ta ga ugovorna stranka smanjuje po prosječnoj stopi od jedne dvadesetine godišnje kao pokazatelj, kako je predviđeno u članku 2. Uredbe Vijeća (EZ) br. 1467/97 od 7. srpnja 1997. o ubrzanju i pojašnjenju provedbe postupka u slučaju prekomjernog deficita, kako je izmijenjena Uredbom Vijeća (EU) br. 1177/2011 od 8. studenoga 2011. O postojanju prekomjernog deficita zbog kršenja kriterija duga odlučivat će se u skladu s postupkom iz članka 126. Ugovora o funkcioniranju Europske unije.

## ČLANAK 5.

1. Ugovorna stranka koja je predmet postupka u slučaju prekomjernog deficita u skladu s Ugovorima na kojima se temelji Europska unija uspostavlja program proračunskog i ekonomskog partnerstva koji uključuje detaljan opis strukturnih reformi koje se moraju ustanoviti i provesti kako bi osigurala učinkovitu i trajnu korekciju svojeg prekomjernog deficita. Sadržaj i format tih programa definiraju se pravom Europske unije. Podnošenje tih programa na potvrdu Vijeću Europske unije i Europskoj komisiji te praćenje tih programa odvijat će se u okviru postojećih postupaka nadzora u skladu s Paktom o stabilnosti i rastu.

2. Provedbu programa proračunskog i ekonomskog partnerstva, kao i godišnjih proračunskih planova usklađenih s tim programom, pratit će Vijeće Europske unije i Europska komisija.

#### ČLANAK 6.

S ciljem bolje koordinacije planiranja izdavanja svojeg nacionalnog duga, ugovorne stranke izvješćuju *ex ante* Vijeće Europske unije i Europsku komisiju o svojim planovima za izdavanje javnog duga.

#### ČLANAK 7.

Uz potpuno poštovanje postupovnih zahtjeva Ugovora na kojima se temelji Europska unija, ugovorne stranke čija je valuta euro obvezuju se podržavati prijedloge ili preporuke koje podnese Europska komisija kada smatra da je država članica Europske unije čija je valuta euro prekršila kriterij deficita u okviru postupka u slučaju prekomjernog deficita. Ova se obveza ne primjenjuje kada je među ugovornim strankama čija je valuta euro utvrđeno da se kvalificirana većina njih, izračunana analogno relevantnim odredbama Ugovora na kojima se temelji Europska unija i ne uzimajući u obzir stajalište dotične ugovorne stranke, protivi predloženoj ili preporučenoj odluci.

## ČLANAK 8.

1. Europsku komisiju poziva se da ugovornim strankama pravovremeno podnese izvješće o odredbama koje svaka od njih donese u skladu s člankom 3. stavkom 2. Ako Europska komisija, nakon što dotičnoj ugovornoj stranci pruži priliku za očitovanje, u svojem izvješću zaključi da ta ugovorna stranka nije postupila u skladu s člankom 3. stavkom 2., taj predmet Sudu Europske unije upućuje jedna ili više ugovornih stranaka. Kada ugovorna stranka smatra, neovisno o izvješću Komisije, da druga ugovorna stranka nije postupila u skladu s člankom 3. stavkom 2., ona također može uputiti taj predmet Sudu. U oba slučaja presuda Suda obvezujuća je za stranke u postupku, koje u roku koji odredi Sud poduzimaju potrebne mjere kako bi postupile u skladu s presudom.

2. Kada ugovorna stranka, na temelju vlastite procjene ili procjene Europske komisije, smatra da druga ugovorna stranka nije poduzela potrebne mjere kako bi postupila u skladu s presudom Suda iz stavka 1., može predmet uputiti Sudu i zatražiti izricanje financijskih sankcija prema kriterijima koje Europska komisija određuje u okviru članka 260. Ugovora o funkcioniranju Europske unije. Utvrdi li Sud da dotična ugovorna stranka nije postupila sukladno njegovoj presudi, može joj odrediti plaćanje paušalnog iznosa ili novčane kazne koja je primjerena okolnostima i koja ne premašuje 0,1 % njezinog bruto domaćeg proizvoda. Iznosi određeni ugovornoj stranci čija je valuta euro uplaćuju se u Europski stabilizacijski mehanizam. U ostalim slučajevima plaćanja se izvršavaju u opći proračun Europske unije.



3. Ovaj članak čini poseban sporazum između ugovornih stranaka u smislu članka 273. Ugovora o funkcioniranju Europske unije.

#### GLAVA IV.

### KOORDINACIJA EKONOMSKIH POLITIKA I KONVERGENCIJA

#### ČLANAK 9.

Na temelju koordinacije ekonomskih politika, kako je definirana u Ugovoru o funkcioniranju Europske unije, ugovorne stranke obvezuju se zajedno raditi na ekonomskoj politici koja potiče pravilno funkcioniranje ekonomske i monetarne unije i ekonomski rast kroz poboljšanu konvergenciju i konkurentnost. U tu svrhu ugovorne stranke poduzimaju potrebne radnje i mjere u svim područjima koja su bitna za pravilno funkcioniranje europodručja, nastojeći ostvariti ciljeve poticanja konkurentnosti, promicanja zapošljavanja, daljnjeg doprinošenja održivosti javnih financija i jačanja financijske stabilnosti.

## ČLANAK 10.

U skladu sa zahtjevima Ugovora na kojima se temelji Europska unija, ugovorne stranke su spremne, kad god je to prikladno i potrebno, aktivnije iskoristiti posebne mjere za države članice čija je valuta euro, kako je predviđeno u članku 136. Ugovora o Europskoj uniji, i pojačanu suradnju, kako je predviđeno u članku 20. Ugovora o Europskoj uniji i člancima od 326. do 334. Ugovora o funkcioniranju Europske unije, u pogledu pitanja koja su bitna za pravilno funkcioniranje europodručja, bez narušavanja unutarnjeg tržišta.

## ČLANAK 11.

S ciljem postavljanja mjerila najbolje prakse i radeći na tješnje koordiniranoj ekonomskoj politici, ugovorne stranke osiguravaju da će o svim glavnim reformama ekonomske politike koje planiraju poduzeti raspraviti *ex ante* i, kada je to prikladno, da će ih koordinirati među sobom. Takva koordinacija uključuje institucije Europske unije prema zahtjevima prava Europske unije.

## GLAVA V.

## UPRAVLJANJE EUROPODRUČJEM

## ČLANAK 12.

1. Šefovi država ili vlada ugovornih stranaka čija je valuta euro sastaju se neformalno na sastancima na vrhu država europodručja, zajedno s predsjednikom Europske komisije. Na sudjelovanje u tim sastancima poziva se i predsjednik Europske središnje banke.

Predsjednika sastanka na vrhu država europodručja imenuju šefovi država ili vlada ugovornih stranaka čija je valuta euro običnom većinom u isto vrijeme kada i Europsko vijeće bira svojeg predsjednika i na isto trajanje mandata.

2. Sastanci na vrhu država europodručja održavaju se prema potrebi, a najmanje dvaput godišnje, kako bi se raspravljalo o pitanjima u vezi sa specifičnim odgovornostima koje ugovorne stranke čija je valuta euro dijele u pogledu jedinstvene valute, ostalim pitanjima koja se tiču upravljanja europodručjem i pravilima koja se primjenjuju na europodručje, te strateškim orijentacijama za vođenje ekonomskih politika s ciljem povećanja konvergencije u europodručju.

3. Šefovi država ili vlada ugovornih stranaka čija valuta nije euro, a koje su ratificirale ovaj Ugovor, sudjeluju u raspravama na sastancima na vrhu država europodručja koje se odnose na konkurentnost za ugovorne stranke, izmjene globalne arhitekture europodručja i temeljna pravila koja će se primjenjivati na to područje u budućnosti, kao i, kada je to prikladno a najmanje jednom godišnje, u raspravama o specifičnim pitanjima provedbe ovog Ugovora o stabilnosti, koordinaciji i upravljanju u ekonomskoj i monetarnoj uniji.
4. Predsjednik sastanka na vrhu država europodručja, u bliskoj suradnji s predsjednikom Europske komisije, osigurava pripremu i kontinuitet sastanaka na vrhu država europodručja. Tijelo zaduženo za pripremu i praćenje sastanaka na vrhu država europodručja jest Euroskupina, čiji predsjednik može biti pozvan prisustvovati tim sastancima u tu svrhu.
5. Predsjednik Europskog parlamenta može biti pozvan dati očitovanje. Predsjednik sastanka na vrhu država europodručja podnosi izvješće Europskom parlamentu nakon svakog sastanka na vrhu država europodručja.
6. Predsjednik sastanka na vrhu država europodručja o pripremi i ishodima sastanaka na vrhu država europodručja detaljno obavješćuje ugovorne stranke čija valuta nije euro i ostale države članice Europske unije.

## ČLANAK 13.

Kako je navedeno u glavi II. Protokola (br. 1) o ulozi nacionalnih parlamenata u Europskoj uniji, koji je priložen Ugovorima o Europskoj uniji, Europski parlament i nacionalni parlamenti ugovornih stranaka zajedno će utvrditi organizaciju i promicanje konferencije predstavnika relevantnih odbora Europskog parlamenta i predstavnika relevantnih odbora nacionalnih parlamenata na kojoj bi se raspravljalo o proračunskim politikama i ostalim pitanjima koje obuhvaća ovaj Ugovor.

## GLAVA VI.

## OPĆE I ZAVRŠNE ODREDBE

## ČLANAK 14.

1. Ugovorne stranke ratificiraju ovaj Ugovor u skladu sa svojim ustavnim odredbama. Isprave o ratifikaciji polažu se kod Glavnog tajništva Vijeća Europske unije („depozitar“).

2. Ovaj Ugovor stupa na snagu 1. siječnja 2013. pod uvjetom da je dvanaest ugovornih stranaka čija je valuta euro položilo svoje isprave o ratifikaciji ili prvog dana mjeseca koji slijedi nakon polaganja dvanaeste isprave o ratifikaciji od strane ugovorne stranke čija je valuta euro, ovisno o tomu što nastupi ranije.
3. Ovaj se Ugovor primjenjuje od dana stupanja na snagu među ugovornim strankama čija je valuta euro i koje su ga ratificirale. Na druge ugovorne stranke čija je valuta euro primjenjuje se od prvog dana mjeseca koji slijedi nakon polaganja njihovih pojedinačnih isprava o ratifikaciji.
4. Odstupajući od stavaka 3. i 5., glava V. primjenjuje se na sve dotične ugovorne stranke od dana stupanja na snagu ovog Ugovora.
5. Na ugovorne stranke s odstupanjem, kako su definirane u članku 139. stavku 1. Ugovora o funkcioniranju Europske unije, ili s izuzećem, kako je navedeno u Protokolu (br. 16) o određenim odredbama koje se odnose na Dansku, priloženom Ugovorima o Europskoj uniji, koje su ratificirale ovaj Ugovor, ovaj se Ugovor primjenjuje od dana kada odluka kojom se ukida to odstupanje ili izuzeće počinje proizvoditi učinke, osim ako dotična ugovorna stranka izrazi namjeru da sve odredbe ili dio odredbi glava III. i IV. ovog Ugovora budu za nju obvezujuće od ranijeg datuma.

## ČLANAK 15.

Ovaj je Ugovor otvoren za pristup državama članicama Europske unije koje nisu ugovorne stranke. Pristup počinje proizvoditi učinke polaganjem isprave o pristupu kod depozitara, koji o tome obavješćuje ostale ugovorne stranke. Nakon što ugovorne stranke potvrde vjerodostojnost teksta ovog Ugovora na službenom jeziku države članice pristupnice koji je također službeni jezik i radni jezik institucija Unije, on se pohranjuje u arhivu depozitara kao vjerodostojan tekst ovog Ugovora.

## ČLANAK 16.

U roku od najviše pet godina od dana stupanja na snagu ovog Ugovora, na temelju procjene iskustva stečenog iz njegove provedbe, poduzimaju se potrebne mjere u skladu s Ugovorom o Europskoj uniji i Ugovorom o funkcioniranju Europske unije kako bi se sadržaj ovog Ugovora ugradio u pravni okvir Europske unije.

Sastavljeno u Bruxellesu drugog ožujka dvije tisuće dvanaeste.

Ovaj Ugovor, koji je sastavljen u jednom izvorniku na bugarskom, danskom, engleskom, estonskom, finskom, francuskom, grčkom, irskom, latvijskom, litavskom, mađarskom, malteškom, nizozemskom, njemačkom, poljskom, portugalskom, rumunjskom, slovačkom, slovenskom, španjolskom, švedskom i talijanskom jeziku, pri čemu je svaki od tih tekstova jednako vjerodostojan, pohranjuje se u arhivu deponitara, koji svakoj ugovornoj stranci dostavlja po jedan ovjereni primjerak.

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Voor het Koninkrijk België  
Pour le Royaume de Belgique  
Für das Königreich Belgien



Deze handtekening verbindt eveneens de Vlaamse Gemeenschap, de Franse Gemeenschap, de Duitstalige Gemeenschap, het Vlaamse Gewest, het Waalse Gewest en het Brussels Hoofdstedelijk Gewest.

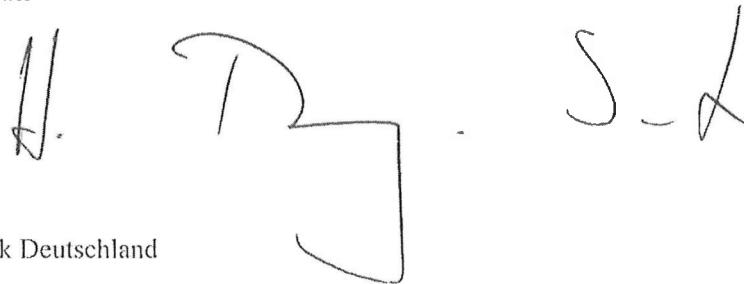
Cette signature engage également la Communauté française, la Communauté flamande, la Communauté germanophone, la Région wallonne, la Région flamande et la Région de Bruxelles-Capitale.

Diese Unterschrift bindet zugleich die Deutschsprachige Gemeinschaft, die Flämische Gemeinschaft, die Französische Gemeinschaft, die Wallonische Region, die Flämische Region und die Region Brüssel-Hauptstadt.

За Република България



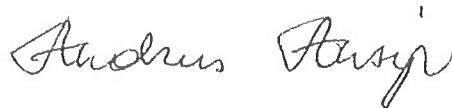
For Kongeriget Danmark



Für die Bundesrepublik Deutschland



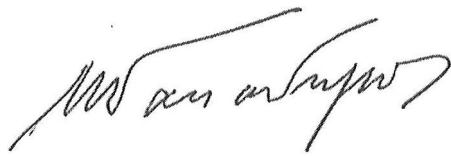
Eesti Vabariigi nimel



Thar cheann Na hÉireann  
For Ireland



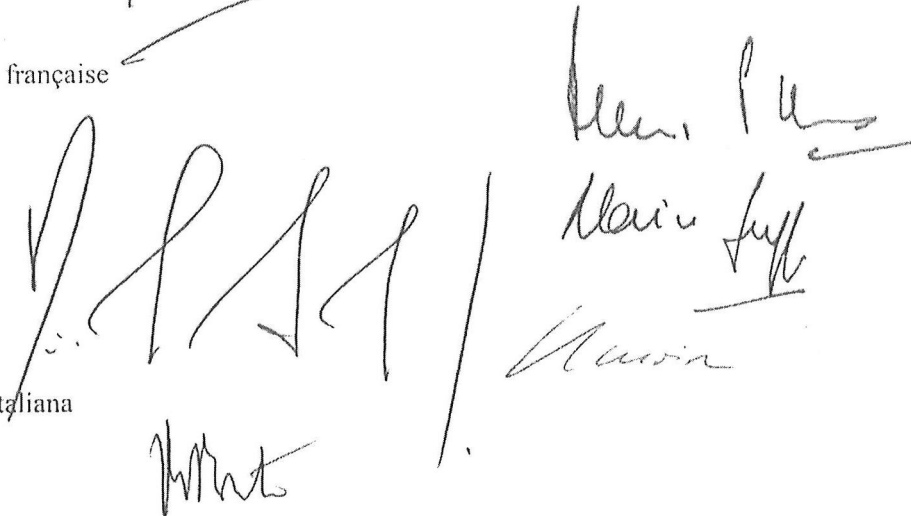
Για την Ελληνική Δημοκρατία



Por el Reino de España

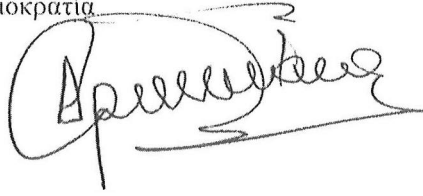


Pour la République française



Per la Repubblica italiana

Για την Κυπριακή Δημοκρατία

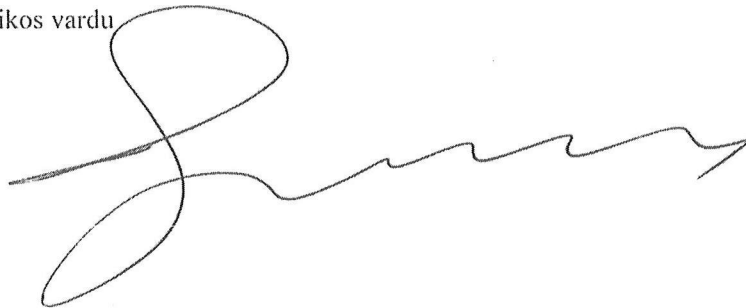


Latvijas Republikas vārdā –



IV. Dambuvins /

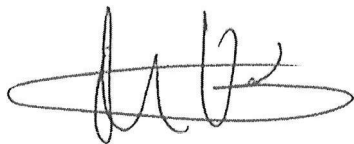
Lietuvos Respublikos vardu



Pour le Grand-Duché de Luxembourg



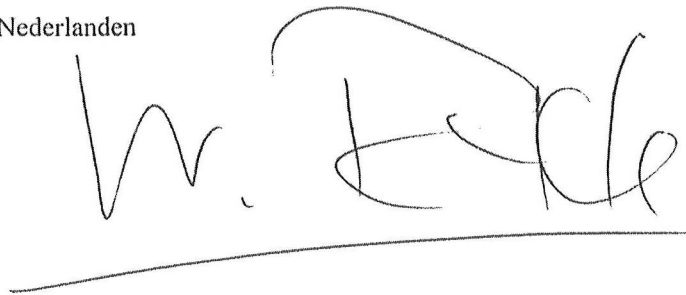
Magyarország részéről



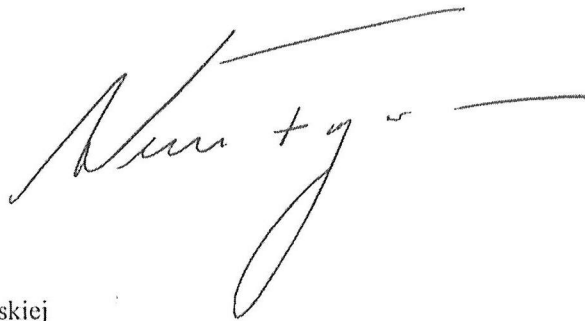
Għal Malta



Voor het Koninkrijk der Nederlanden



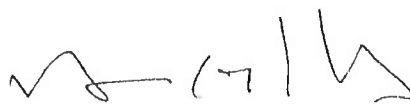
Für die Republik Österreich



W imieniu Rzeczypospolitej Polskiej



Pela República Portuguesa



TREATY ON STABILITY, COORDINATION AND GOVERNANCE  
IN THE ECONOMIC AND MONETARY UNION BETWEEN  
THE KINGDOM OF BELGIUM, THE REPUBLIC OF BULGARIA,  
THE KINGDOM OF DENMARK, THE FEDERAL REPUBLIC OF GERMANY,  
THE REPUBLIC OF ESTONIA, IRELAND, THE HELLENIC REPUBLIC,  
THE KINGDOM OF SPAIN, THE FRENCH REPUBLIC,  
THE ITALIAN REPUBLIC, THE REPUBLIC OF CYPRUS, THE REPUBLIC OF LATVIA,  
THE REPUBLIC OF LITHUANIA, THE GRAND DUCHY OF LUXEMBOURG, HUNGARY,  
MALTA, THE KINGDOM OF THE NETHERLANDS, THE REPUBLIC OF AUSTRIA,  
THE REPUBLIC OF POLAND, THE PORTUGUESE REPUBLIC, ROMANIA,  
THE REPUBLIC OF SLOVENIA, THE SLOVAK REPUBLIC,  
THE REPUBLIC OF FINLAND AND THE KINGDOM OF SWEDEN

THE KINGDOM OF BELGIUM, THE REPUBLIC OF BULGARIA, THE KINGDOM OF DENMARK, THE FEDERAL REPUBLIC OF GERMANY, THE REPUBLIC OF ESTONIA, IRELAND, THE HELLENIC REPUBLIC, THE KINGDOM OF SPAIN, THE FRENCH REPUBLIC, THE ITALIAN REPUBLIC, THE REPUBLIC OF CYPRUS, THE REPUBLIC OF LATVIA, THE REPUBLIC OF LITHUANIA, THE GRAND DUCHY OF LUXEMBOURG, HUNGARY, MALTA, THE KINGDOM OF THE NETHERLANDS, THE REPUBLIC OF AUSTRIA, THE REPUBLIC OF POLAND, THE PORTUGUESE REPUBLIC, ROMANIA, THE REPUBLIC OF SLOVENIA, THE SLOVAK REPUBLIC, THE REPUBLIC OF FINLAND AND THE KINGDOM OF SWEDEN,

hereinafter referred to as "the Contracting Parties";

CONSCIOUS of their obligation, as Member States of the European Union, to regard their economic policies as a matter of common concern;

DESIRING to promote conditions for stronger economic growth in the European Union and, to that end, to develop ever-closer coordination of economic policies within the euro area;

BEARING IN MIND that the need for governments to maintain sound and sustainable public finances and to prevent a general government deficit becoming excessive is of essential importance to safeguard the stability of the euro area as a whole, and accordingly, requires the introduction of specific rules, including a "balanced budget rule" and an automatic mechanism to take corrective action;

CONSCIOUS of the need to ensure that their general government deficit does not exceed 3 % of their gross domestic product at market prices and that their general government debt does not exceed, or is sufficiently declining towards, 60 % of their gross domestic product at market prices;

RECALLING that the Contracting Parties, as Member States of the European Union, are to refrain from any measure which could jeopardise the attainment of the Union's objectives in the framework of the economic union, particularly the practice of accumulating debt outside the general government accounts;

BEARING IN MIND that the Heads of State or Government of the euro area Member States agreed on 9 December 2011 on a reinforced architecture for economic and monetary union, building upon the Treaties on which the European Union is founded and facilitating the implementation of measures taken on the basis of Articles 121, 126 and 136 of the Treaty on the Functioning of the European Union;

BEARING IN MIND that the objective of the Heads of State or Government of the euro area Member States and of other Member States of the European Union is to incorporate the provisions of this Treaty as soon as possible into the Treaties on which the European Union is founded;

WELCOMING the legislative proposals made by the European Commission for the euro area, within the framework of the Treaties on which the European Union is founded, on 23 November 2011, on the strengthening of economic and budgetary surveillance of Member States experiencing or threatened with serious difficulties with respect to their financial stability, and on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States, and TAKING NOTE of the European Commission's intention to present further legislative proposals for the euro area concerning, in particular, ex ante reporting of debt issuance plans, economic partnership programmes detailing structural reforms for Member States under an excessive deficit procedure as well as the coordination of major economic policy reform plans of Member States;

EXPRESSING their readiness to support proposals which the European Commission might present to further strengthen the Stability and Growth Pact by introducing, for Member States whose currency is the euro, a new range for medium-term objectives in line with the limits established in this Treaty;

TAKING NOTE that, when reviewing and monitoring the budgetary commitments under this Treaty, the European Commission will act within the framework of its powers, as provided by the Treaty on the Functioning of the European Union, in particular Articles 121, 126 and 136 thereof;



NOTING in particular that, in respect of the application of the "balanced budget rule" set out in Article 3 of this Treaty, that monitoring will be carried out through the setting up, for each Contracting Party, of country-specific medium-term objectives and of calendars of convergence, as appropriate;

NOTING that the medium-term objectives should be updated regularly on the basis of a commonly agreed method, the main parameters of which are also to be reviewed regularly, reflecting appropriately the risks of explicit and implicit liabilities for public finance, as embodied in the aims of the Stability and Growth Pact;

NOTING that sufficient progress towards the medium-term objectives should be evaluated on the basis of an overall assessment with the structural balance as a reference, including an analysis of expenditure net of discretionary revenue measures, in line with the provisions specified under European Union law, in particular Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies, as amended by Regulation (EU) No 1175/2011 of the European Parliament and of the Council of 16 November 2011 ("the revised Stability and Growth Pact");

NOTING that the correction mechanism to be introduced by the Contracting Parties should aim at correcting deviations from the medium-term objective or the adjustment path, including their cumulated impact on government debt dynamics;

NOTING that compliance with the Contracting Parties' obligation to transpose the "balanced budget rule" into their national legal systems, through binding, permanent and preferably constitutional provisions, should be subject to the jurisdiction of the Court of Justice of the European Union, in accordance with Article 273 of the Treaty on the Functioning of the European Union;

RECALLING that Article 260 of the Treaty on the Functioning of the European Union empowers the Court of Justice of the European Union to impose a lump sum or penalty payment on a Member State of the European Union which has failed to comply with one of its judgments and RECALLING that the European Commission has established criteria for determining the lump sum or penalty payment to be imposed in the framework of that Article;

RECALLING the need to facilitate the adoption of measures under the excessive deficit procedure of the European Union in respect of Member States whose currency is the euro and whose planned or actual ratio of general government deficit to gross domestic product exceeds 3 %, whilst strongly reinforcing the objective of that procedure, namely to encourage and, if necessary, compel a Member State to reduce a deficit which might be identified;

RECALLING the obligation for those Contracting Parties whose general government debt exceeds the 60 % reference value to reduce it at an average rate of one twentieth per year as a benchmark;

BEARING IN MIND the need to respect, in the implementation of this Treaty, the specific role of the social partners, as it is recognised in the laws or national systems of each of the Contracting Parties;

STRESSING that no provision of this Treaty is to be interpreted as altering in any way the economic policy conditions under which financial assistance has been granted to a Contracting Party in a stabilisation programme involving the European Union, its Member States or the International Monetary Fund;

NOTING that the proper functioning of the economic and monetary union requires the Contracting Parties to work jointly towards an economic policy where, whilst building upon the mechanisms of economic policy coordination, as defined in the Treaties on which the European Union is founded, they take the necessary actions and measures in all the areas which are essential to the proper functioning of the euro area;

NOTING, in particular, the wish of the Contracting Parties to make a more active use of enhanced cooperation, as provided for in Article 20 of the Treaty on European Union and Articles 326 to 334 of the Treaty on the Functioning of the European Union, without undermining the internal market, and their wish to have full recourse to measures specific to the Member States whose currency is the euro pursuant to Article 136 of the Treaty on the Functioning of the European Union, and to a procedure for the ex ante discussion and coordination among the Contracting Parties whose currency is the euro of all major economic policy reforms planned by them, with a view to benchmarking best practices;

RECALLING the agreement of the Heads of State or Government of the euro area Member States, of 26 October 2011, to improve the governance of the euro area, including the holding of at least two Euro Summit meetings per year, to be convened, unless justified by exceptional circumstances, immediately after meetings of the European Council or meetings with the participation of all Contracting Parties having ratified this Treaty;

RECALLING also the endorsement by the Heads of State or Government of the euro area Member States and of other Member States of the European Union, on 25 March 2011, of the Euro Plus Pact, which identifies the issues that are essential to fostering competitiveness in the euro area;

STRESSING the importance of the Treaty establishing the European Stability Mechanism as an element of the global strategy to strengthen the economic and monetary union and POINTING OUT that the granting of financial assistance in the framework of new programmes under the European Stability Mechanism will be conditional, as of 1 March 2013, on the ratification of this Treaty by the Contracting Party concerned and, as soon as the transposition period referred to in Article 3(2) of this Treaty has expired, on compliance with the requirements of that Article;

NOTING that the Kingdom of Belgium, the Federal Republic of Germany, the Republic of Estonia, Ireland, the Hellenic Republic, the Kingdom of Spain, the French Republic, the Italian Republic, the Republic of Cyprus, the Grand Duchy of Luxembourg, Malta, the Kingdom of the Netherlands, the Republic of Austria, the Portuguese Republic, the Republic of Slovenia, the Slovak Republic and the Republic of Finland are Contracting Parties whose currency is the euro and that, as such, they will be bound by this Treaty from the first day of the month following the deposit of their instrument of ratification if the Treaty is in force at that date;

NOTING ALSO that the Republic of Bulgaria, the Kingdom of Denmark, the Republic of Latvia, the Republic of Lithuania, Hungary, the Republic of Poland, Romania and the Kingdom of Sweden are Contracting Parties which, as Member States of the European Union, have, at the date of signature of this Treaty, a derogation or an exemption from participation in the single currency and may be bound, as long as such derogation or exemption is not abrogated, only by those provisions of Titles III and IV of this Treaty by which they declare, on depositing their instrument of ratification or at a later date, that they intend to be bound;

HAVE AGREED UPON THE FOLLOWING PROVISIONS:

## TITLE I

## PURPOSE AND SCOPE

## ARTICLE 1

1. By this Treaty, the Contracting Parties agree, as Member States of the European Union, to strengthen the economic pillar of the economic and monetary union by adopting a set of rules intended to foster budgetary discipline through a fiscal compact, to strengthen the coordination of their economic policies and to improve the governance of the euro area, thereby supporting the achievement of the European Union's objectives for sustainable growth, employment, competitiveness and social cohesion.

2. This Treaty shall apply in full to the Contracting Parties whose currency is the euro. It shall also apply to the other Contracting Parties to the extent and under the conditions set out in Article 14.

## TITLE II

CONSISTENCY AND RELATIONSHIP WITH  
THE LAW OF THE UNION

## ARTICLE 2

1. This Treaty shall be applied and interpreted by the Contracting Parties in conformity with the Treaties on which the European Union is founded, in particular Article 4(3) of the Treaty on European Union, and with European Union law, including procedural law whenever the adoption of secondary legislation is required.

2. This Treaty shall apply insofar as it is compatible with the Treaties on which the European Union is founded and with European Union law. It shall not encroach upon the competence of the Union to act in the area of the economic union.

## TITLE III

## FISCAL COMPACT

## ARTICLE 3

1. The Contracting Parties shall apply the rules set out in this paragraph in addition and without prejudice to their obligations under European Union law:
  - (a) the budgetary position of the general government of a Contracting Party shall be balanced or in surplus;
  - (b) the rule under point (a) shall be deemed to be respected if the annual structural balance of the general government is at its country-specific medium-term objective, as defined in the revised Stability and Growth Pact, with a lower limit of a structural deficit of 0,5 % of the gross domestic product at market prices. The Contracting Parties shall ensure rapid convergence towards their respective medium-term objective. The time-frame for such convergence will be proposed by the European Commission taking into consideration country-specific sustainability risks. Progress towards, and respect of, the medium-term objective shall be evaluated on the basis of an overall assessment with the structural balance as a reference, including an analysis of expenditure net of discretionary revenue measures, in line with the revised Stability and Growth Pact;



- (c) the Contracting Parties may temporarily deviate from their respective medium-term objective or the adjustment path towards it only in exceptional circumstances, as defined in point (b) of paragraph 3;
- (d) where the ratio of the general government debt to gross domestic product at market prices is significantly below 60 % and where risks in terms of long-term sustainability of public finances are low, the lower limit of the medium-term objective specified under point (b) can reach a structural deficit of at most 1,0 % of the gross domestic product at market prices;
- (e) in the event of significant observed deviations from the medium-term objective or the adjustment path towards it, a correction mechanism shall be triggered automatically. The mechanism shall include the obligation of the Contracting Party concerned to implement measures to correct the deviations over a defined period of time.

2. The rules set out in paragraph 1 shall take effect in the national law of the Contracting Parties at the latest one year after the entry into force of this Treaty through provisions of binding force and permanent character, preferably constitutional, or otherwise guaranteed to be fully respected and adhered to throughout the national budgetary processes. The Contracting Parties shall put in place at national level the correction mechanism referred to in paragraph 1(e) on the basis of common principles to be proposed by the European Commission, concerning in particular the nature, size and time-frame of the corrective action to be undertaken, also in the case of exceptional circumstances, and the role and independence of the institutions responsible at national level for monitoring compliance with the rules set out in paragraph 1. Such correction mechanism shall fully respect the prerogatives of national Parliaments.

3. For the purposes of this Article, the definitions set out in Article 2 of the Protocol (No 12) on the excessive deficit procedure, annexed to the European Union Treaties, shall apply.

The following definitions shall also apply for the purposes of this Article:

- (a) "annual structural balance of the general government" refers to the annual cyclically-adjusted balance net of one-off and temporary measures;
- (b) "exceptional circumstances" refers to the case of an unusual event outside the control of the Contracting Party concerned which has a major impact on the financial position of the general government or to periods of severe economic downturn as set out in the revised Stability and Growth Pact, provided that the temporary deviation of the Contracting Party concerned does not endanger fiscal sustainability in the medium-term.

## ARTICLE 4

When the ratio of a Contracting Party's general government debt to gross domestic product exceeds the 60 % reference value referred to in Article 1 of the Protocol (No 12) on the excessive deficit procedure, annexed to the European Union Treaties, that Contracting Party shall reduce it at an average rate of one twentieth per year as a benchmark, as provided for in Article 2 of Council Regulation (EC) No 1467/97 of 7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure, as amended by Council Regulation (EU) No 1177/2011 of 8 November 2011. The existence of an excessive deficit due to the breach of the debt criterion will be decided in accordance with the procedure set out in Article 126 of the Treaty on the Functioning of the European Union.

## ARTICLE 5

1. A Contracting Party that is subject to an excessive deficit procedure under the Treaties on which the European Union is founded shall put in place a budgetary and economic partnership programme including a detailed description of the structural reforms which must be put in place and implemented to ensure an effective and durable correction of its excessive deficit. The content and format of such programmes shall be defined in European Union law. Their submission to the Council of the European Union and to the European Commission for endorsement and their monitoring will take place within the context of the existing surveillance procedures under the Stability and Growth Pact.

2. The implementation of the budgetary and economic partnership programme, and the yearly budgetary plans consistent with it, will be monitored by the Council of the European Union and by the European Commission .

#### ARTICLE 6

With a view to better coordinating the planning of their national debt issuance, the Contracting Parties shall report ex-ante on their public debt issuance plans to the Council of the European Union and to the European Commission .

#### ARTICLE 7

While fully respecting the procedural requirements of the Treaties on which the European Union is founded, the Contracting Parties whose currency is the euro commit to supporting the proposals or recommendations submitted by the European Commission where it considers that a Member State of the European Union whose currency is the euro is in breach of the deficit criterion in the framework of an excessive deficit procedure. This obligation shall not apply where it is established among the Contracting Parties whose currency is the euro that a qualified majority of them, calculated by analogy with the relevant provisions of the Treaties on which the European Union is founded, without taking into account the position of the Contracting Party concerned, is opposed to the decision proposed or recommended.

## ARTICLE 8

1. The European Commission is invited to present in due time to the Contracting Parties a report on the provisions adopted by each of them in compliance with Article 3(2). If the European Commission, after having given the Contracting Party concerned the opportunity to submit its observations, concludes in its report that such Contracting Party has failed to comply with Article 3(2), the matter will be brought to the Court of Justice of the European Union by one or more Contracting Parties. Where a Contracting Party considers, independently of the Commission's report, that another Contracting Party has failed to comply with Article 3(2), it may also bring the matter to the Court of Justice. In both cases, the judgment of the Court of Justice shall be binding on the parties to the proceedings, which shall take the necessary measures to comply with the judgment within a period to be decided by the Court of Justice.

2. Where, on the basis of its own assessment or that of the European Commission, a Contracting Party considers that another Contracting Party has not taken the necessary measures to comply with the judgment of the Court of Justice referred to in paragraph 1, it may bring the case before the Court of Justice and request the imposition of financial sanctions following criteria established by the European Commission in the framework of Article 260 of the Treaty on the Functioning of the European Union. If the Court of Justice finds that the Contracting Party concerned has not complied with its judgment, it may impose on it a lump sum or a penalty payment appropriate in the circumstances and that shall not exceed 0,1 % of its gross domestic product. The amounts imposed on a Contracting Party whose currency is the euro shall be payable to the European Stability Mechanism. In other cases, payments shall be made to the general budget of the European Union.

3. This Article constitutes a special agreement between the Contracting Parties within the meaning of Article 273 of the Treaty on the Functioning of the European Union.

#### TITLE IV

#### ECONOMIC POLICY COORDINATION AND CONVERGENCE

#### ARTICLE 9

Building upon economic policy coordination, as defined in the Treaty on the Functioning of the European Union, the Contracting Parties undertake to work jointly towards an economic policy that fosters the proper functioning of the economic and monetary union and economic growth through enhanced convergence and competitiveness. To that end, the Contracting Parties shall take the necessary actions and measures in all the areas which are essential to the proper functioning of the euro area in pursuit of the objectives of fostering competitiveness, promoting employment, contributing further to the sustainability of public finances and reinforcing financial stability.

## ARTICLE 10

In accordance with the requirements of the Treaties on which the European Union is founded, the Contracting Parties stand ready to make active use, whenever appropriate and necessary, of measures specific to those Member States whose currency is the euro, as provided for in Article 136 of the Treaty on the Functioning of the European Union, and of enhanced cooperation, as provided for in Article 20 of the Treaty on European Union and in Articles 326 to 334 of the Treaty on the Functioning of the European Union on matters that are essential for the proper functioning of the euro area, without undermining the internal market.

## ARTICLE 11

With a view to benchmarking best practices and working towards a more closely coordinated economic policy, the Contracting Parties ensure that all major economic policy reforms that they plan to undertake will be discussed ex-ante and, where appropriate, coordinated among themselves. Such coordination shall involve the institutions of the European Union as required by European Union law.

## TITLE V

## GOVERNANCE OF THE EURO AREA

## ARTICLE 12

1. The Heads of State or Government of the Contracting Parties whose currency is the euro shall meet informally in Euro Summit meetings, together with the President of the European Commission. The President of the European Central Bank shall be invited to take part in such meetings.

The President of the Euro Summit shall be appointed by the Heads of State or Government of the Contracting Parties whose currency is the euro by simple majority at the same time as the European Council elects its President and for the same term of office.

2. Euro Summit meetings shall take place when necessary, and at least twice a year, to discuss questions relating to the specific responsibilities which the Contracting Parties whose currency is the euro share with regard to the single currency, other issues concerning the governance of the euro area and the rules that apply to it, and strategic orientations for the conduct of economic policies to increase convergence in the euro area.



3. The Heads of State or Government of the Contracting Parties other than those whose currency is the euro, which have ratified this Treaty, shall participate in discussions of Euro Summit meetings concerning competitiveness for the Contracting Parties, the modification of the global architecture of the euro area and the fundamental rules that will apply to it in the future, as well as, when appropriate and at least once a year, in discussions on specific issues of implementation of this Treaty on Stability, Coordination and Governance in the Economic and Monetary Union.
4. The President of the Euro Summit shall ensure the preparation and continuity of Euro Summit meetings, in close cooperation with the President of the European Commission. The body charged with the preparation of and follow up to the Euro Summit meetings shall be the Euro Group and its President may be invited to attend such meetings for that purpose.
5. The President of the European Parliament may be invited to be heard. The President of the Euro Summit shall present a report to the European Parliament after each Euro Summit meeting.
6. The President of the Euro Summit shall keep the Contracting Parties other than those whose currency is the euro and the other Member States of the European Union closely informed of the preparation and outcome of the Euro Summit meetings.

## ARTICLE 13

As provided for in Title II of Protocol (No 1) on the role of national Parliaments in the European Union annexed to the European Union Treaties, the European Parliament and the national Parliaments of the Contracting Parties will together determine the organisation and promotion of a conference of representatives of the relevant committees of the European Parliament and representatives of the relevant committees of national Parliaments in order to discuss budgetary policies and other issues covered by this Treaty.

## TITLE VI

## GENERAL AND FINAL PROVISIONS

## ARTICLE 14

1. This Treaty shall be ratified by the Contracting Parties in accordance with their respective constitutional requirements. The instruments of ratification shall be deposited with the General Secretariat of the Council of the European Union ("the Depositary").

2. This Treaty shall enter into force on 1 January 2013, provided that twelve Contracting Parties whose currency is the euro have deposited their instrument of ratification, or on the first day of the month following the deposit of the twelfth instrument of ratification by a Contracting Party whose currency is the euro, whichever is the earlier.
3. This Treaty shall apply as from the date of entry into force amongst the Contracting Parties whose currency is the euro which have ratified it. It shall apply to the other Contracting Parties whose currency is the euro as from the first day of the month following the deposit of their respective instrument of ratification.
4. By derogation from paragraphs 3 and 5, Title V shall apply to all Contracting Parties concerned as from the date of entry into force of this Treaty.
5. This Treaty shall apply to the Contracting Parties with a derogation, as defined in Article 139(1) of the Treaty on the Functioning of the European Union, or with an exemption, as referred to in Protocol (No 16) on certain provisions related to Denmark annexed to the European Union Treaties, which have ratified this Treaty, as from the date when the decision abrogating that derogation or exemption takes effect, unless the Contracting Party concerned declares its intention to be bound at an earlier date by all or part of the provisions in Titles III and IV of this Treaty.

## ARTICLE 15

This Treaty shall be open to accession by Member States of the European Union other than the Contracting Parties. Accession shall be effective upon depositing the instrument of accession with the Depositary, which shall notify the other Contracting Parties thereof. Following authentication by the Contracting Parties, the text of this Treaty in the official language of the acceding Member State that is also an official language and a working language of the institutions of the Union, shall be deposited in the archives of the Depositary as an authentic text of this Treaty.

## ARTICLE 16

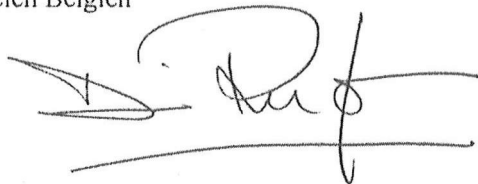
Within five years, at most, of the date of entry into force of this Treaty, on the basis of an assessment of the experience with its implementation, the necessary steps shall be taken, in accordance with the Treaty on the European Union and the Treaty on the Functioning of the European Union, with the aim of incorporating the substance of this Treaty into the legal framework of the European Union.

Done at Brussels this second day of March in the year two thousand and twelve.

This Treaty, drawn up in a single original in the Bulgarian, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Irish, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish and Swedish languages, each text being equally authentic, shall be deposited in the archives of the Depositary, which shall transmit a certified copy to each of the Contracting Parties.

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Voor het Koninkrijk België  
 Pour le Royaume de Belgique  
 Für das Königreich Belgien



Deze handtekening verbindt eveneens de Vlaamse Gemeenschap, de Franse Gemeenschap, de Duitstalige Gemeenschap, het Vlaamse Gewest, het Waalse Gewest en het Brussels Hoofdstedelijk Gewest.


Cette signature engage également la Communauté française, la Communauté flamande, la Communauté germanophone, la Région wallonne, la Région flamande et la Région de Bruxelles-Capitale.

Diese Unterschrift bindet zugleich die Deutschsprachige Gemeinschaft, die Flämische Gemeinschaft, die Französische Gemeinschaft, die Wallonische Region, die Flämische Region und die Region Brüssel-Hauptstadt.

За Република България



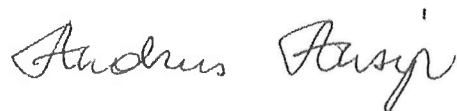
For Kongeriget Danmark



Für die Bundesrepublik Deutschland



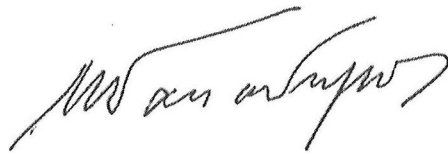
Eesti Vabariigi nimel



Thar cheann Na hÉireann  
For Ireland



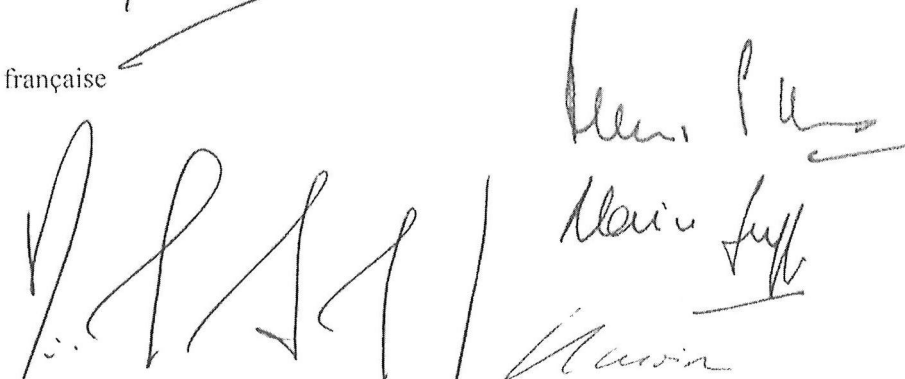
Για την Ελληνική Δημοκρατία



Por el Reino de España



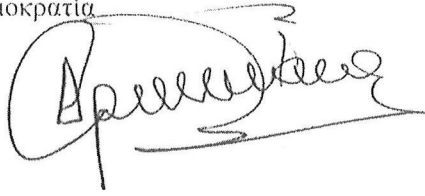
Pour la République française



Per la Repubblica italiana



Για την Κυπριακή Δημοκρατία

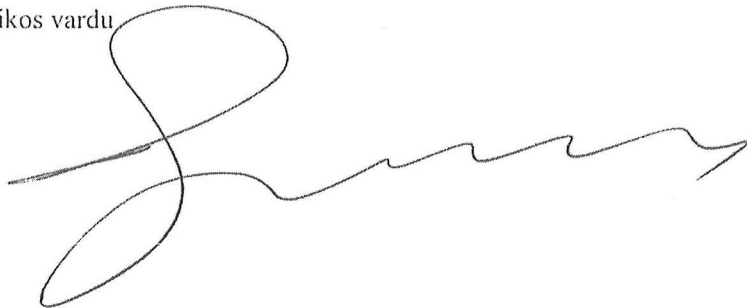
A handwritten signature in Greek, appearing to be 'Αρ...', written in black ink.

Latvijas Republikas vārdā –

A handwritten signature in Latvian, appearing to be 'V. D.', written in black ink.

IV. Dambuvsis /

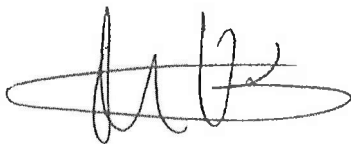
Lietuvos Respublikos vardu

A large, stylized handwritten signature in Lithuanian, written in black ink.

Pour le Grand-Duché de Luxembourg

A handwritten signature in Luxembourgish, appearing to be 'L.', written in black ink.

Magyarország részéről

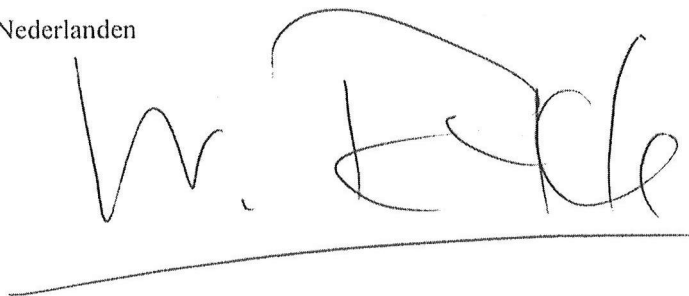
A handwritten signature in Hungarian, appearing to be 'M.', written in black ink.



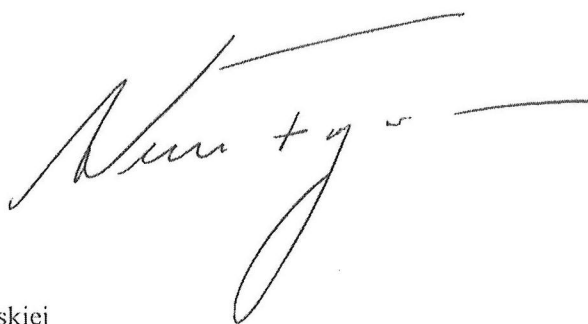
Għal Malta



Voor het Koninkrijk der Nederlanden



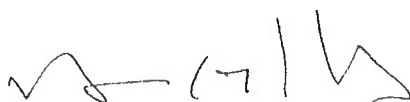
Für die Republik Österreich



W imieniu Rzeczypospolitej Polskiej



Pela República Portuguesa



Pentru Români

*Leib 02.02.  
2012*

Za Republiko Slovenijo

*[Handwritten signature]*

Za Slovenskú republiku

*[Handwritten signature]*

Suomen tasavallan puolesta  
För Republiken Finland

*[Handwritten signature]*

För Konungariket Sverige

*Gredin Grefert*

**Članak 3.**

Tekst Zapisnika o potpisivanju Ugovora o stabilnosti, koordinaciji i upravljanju u ekonomskoj i monetarnoj uniji, u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik, glasi:

**ZAPISNIK****O POTPISIVANJU UGOVORA O STABILNOSTI, KOORDINACIJI  
I UPRAVLJANJU U EKONOMSKOJ I MONETARNOJ UNIJI**

Opunomoćenici Kraljevine Belgije, Republike Bugarske, Kraljevine Danske, Savezne Republike Njemačke, Republike Estonije, Irske, Helenske Republike, Kraljevine Španjolske, Francuske Republike, Talijanske Republike, Republike Cipra, Republike Latvije, Republike Litve, Velikog Vojvodstva Luksemburga, Mađarske, Malte, Kraljevine Nizozemske, Republike Austrije, Republike Poljske, Portugalske Republike, Rumunjske, Republike Slovenije, Slovačke Republike, Republike Finske i Kraljevine Švedske potpisali su danas Ugovor o stabilnosti, koordinaciji i upravljanju u ekonomskoj i monetarnoj uniji.

Ovom prilikom potpisnici su suglasni priložiti ovom Zapisniku sljedeće aranžmane.

Sastavljeno u Bruxellesu 2. ožujka 2012.

UGOVOR O STABILNOSTI, KOORDINACIJI I UPRAVLJANJU  
U EKONOMSKOJ I MONETARNOJ UNIJI

ARANŽMANI O KOJIMA SU SE UGOVORNE STRANKE SPORAZUMJELE U TRENUTKU  
POTPISIVANJA U VEZI S ČLANKOM 8. UGOVORA

*Sljedeći aranžmani će se primjenjivati u slučaju upućivanja predmeta Suda Europske unije u skladu s člankom 8. stavkom 1. drugom rečenicom Ugovora o stabilnosti, koordinaciji i upravljanju u ekonomskoj i monetarnoj uniji (dalje u tekstu: „Ugovor”) i na temelju članka 273. Ugovora o funkcioniranju Europske unije, ako Komisija u svojem izvješću za ugovorne stranke zaključi da jedna od njih nije postupila u skladu s člankom 3. stavkom 2. Ugovora:*

(1) Zahtjev kojim se od Suda traži da utvrdi da ugovorna stranka nije postupila u skladu s člankom 3. stavkom 2. Ugovora, kako je zaključeno u izvješću Komisije, podnositelji zahtjeva navedeni u stavku 2. podnose tajništvu Suda u roku od tri mjeseca nakon što su ugovorne stranke primile izvješće Komisije u kojem se zaključuje da ugovorna stranka nije postupila u skladu s člankom 3. stavkom 2. Ugovora. Podnositelji zahtjeva postupat će u interesu svih ugovornih stranaka koje obvezuju članci 3. i 8. Ugovora i blisko surađujući s tim ugovornim strankama, osim ugovorne stranke protiv koje je predmet usmjeren, te u skladu sa Statutom i Poslovníkom Suda.

(2) Podnositelji zahtjeva bit će ugovorne stranke koje obvezuju članci 3. i 8. Ugovora, a koje su države članice koje čine prethodno utvrđenu skupinu triju država članica koje predsjedaju Vijećem Europske unije u skladu s člankom 1. stavkom 4. Poslovnika Vijeća (trio predsjedništava<sup>1</sup>) na dan objave izvješća Komisije, pod uvjetom da na taj dan i. u izvješću Komisije za njih nije ustanovljeno da krše obveze koje imaju na temelju članka 3. stavka 2. Ugovora, ii. nisu na neki drugi način predmet postupka pred Sudom na temelju članka 8. stavka 1. ili 2. Ugovora, te iii. nisu u nemogućnosti postupati zbog drugih opravdanih razloga sveobuhvatne prirode, u skladu s općim načelima međunarodnog prava. Ako nijedna od tri dotične države članice ne ispunjava te kriterije, obveza upućivanja predmeta Sudu bit će na članicama prethodnog trija predsjedništava, pod istim uvjetima.

(3) Na zahtjev podnositeljâ zahtjeva, ugovorne stranke u čijem je interesu zahtjev podnesen osigurat će im svu potrebnu tehničku ili logističku podršku u tijeku postupka pred Sudom.

(4) Ako podnositeljima zahtjeva nastanu troškovi kao ishod presude Suda, te će troškove zajedno snositi sve ugovorne stranke u čijem je interesu zahtjev podnesen.

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<sup>1</sup> Popis sukcesivnih trija predsjedništava nalazi se u Prilogu I. Odluci Vijeća 2009/908/EU od 1. prosinca 2009. o utvrđivanju mjera za provedbu Odluke Europskog vijeća o predsjedanju Vijećem i o predsjedanju pripremnim tijelima Vijeća (SL L 322, 9.12.2009., str. 28., ispravljeno u SL L 344, 23.12.2009., str. 56.).

(5) Ako se u novom izvješću Komisije zaključi da je nepostupanje dotične ugovorne stranke u skladu s člankom 3. stavkom 2. Ugovora prestalo, podnositelji zahtjeva odmah će obavijestiti Sud pisanim putem o tome da odustaju od postupka, u skladu s relevantnim odredbama Poslovnika Suda.

(6) Na temelju procjene Europske komisije da ugovorna stranka nije poduzela potrebne mjere kako bi postupila u skladu s presudom Suda iz članka 8. stavka 1. Ugovora, ugovorne stranke koje obvezuju članci 3. i 8. Ugovora izjavljuju da se namjeravaju u potpunosti koristiti postupkom utvrđenim člankom 8. stavkom 2. za upućivanje predmeta Sudu, na temelju aranžmana dogovorenih za provedbu članka 8. stavka 1. Ugovora.

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**MINUTES**  
**OF THE SIGNING OF THE TREATY ON STABILITY, COORDINATION AND**  
**GOVERNANCE IN THE ECONOMIC AND MONETARY UNION**

The Plenipotentiaries of the Kingdom of Belgium, the Republic of Bulgaria, the Kingdom of Denmark, the Federal Republic of Germany, the Republic of Estonia, Ireland, the Hellenic Republic, the Kingdom of Spain, the French Republic, the Italian Republic, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Grand Duchy of Luxembourg, Hungary, Malta, the Kingdom of the Netherlands, the Republic of Austria, the Republic of Poland, the Portuguese Republic, Romania, the Republic of Slovenia, the Slovak Republic, the Republic of Finland and the Kingdom of Sweden today signed the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union.

On this occasion, the signatories agreed to annex to these Minutes the following arrangements.

Done at Brussels, 2 March 2012.

TREATY ON STABILITY, COORDINATION AND GOVERNANCE  
IN THE ECONOMIC AND MONETARY UNION

ARRANGEMENTS AGREED BY THE CONTRACTING PARTIES AT THE TIME OF  
SIGNATURE CONCERNING ARTICLE 8 OF THE TREATY

*The following arrangements will apply to bring a matter to the Court of Justice of the European Union in accordance with the second sentence of Article 8(1) of the Treaty on Stability, Coordination and Governance in the economic and monetary union (hereinafter "the Treaty") and on the basis of Article 273 of the Treaty on the Functioning of the European Union, if the Commission concludes in a report to the Contracting Parties that one of them has failed to comply with Article 3(2) of the Treaty:*

(1) The application, whereby the Court of Justice is requested to declare that a Contracting Party has failed to comply with Article 3(2) of the Treaty, as concluded in the Commission's report, will be lodged with the Registry of the Court of Justice by the applicants mentioned in paragraph 2 within three months of receipt by the Contracting Parties of the Commission's report concluding that a Contracting Party has failed to comply with Article 3(2) of the Treaty. The applicants will act in the interest of, and in close cooperation with, all the Contracting Parties bound by Articles 3 and 8 of the Treaty, with the exception of the Contracting Party against which the case is directed, and in accordance with the Statute and Rules of Procedure of the Court of Justice.



(2) The applicants will be the Contracting Parties bound by Articles 3 and 8 of the Treaty that are Member States forming the pre-established group of three Member States holding the Presidency of the Council of the European Union in accordance with Article 1(4) of the Council's Rules of Procedure (Trio of Presidencies<sup>2</sup>) at the date of publication of the Commission's report, to the extent that at that date i) they have not been found to be in breach of their obligations under Article 3(2) of the Treaty by a Commission report, ii) they are not otherwise the subject of proceedings before the Court of Justice under Article 8(1) or (2) of the Treaty, and iii) they are not unable to act on other justifiable grounds of an overarching nature, in accordance with the general principles of international law. If none of the three Member States concerned meets these criteria, the duty to bring the matter to the Court of Justice will be supported by the members of the former Trio of Presidencies, under the same conditions.

(3) Upon request from the applicants, any necessary technical or logistical support will be provided to them in the course of the proceedings before the Court of Justice by the Contracting Parties in the interest of which the case has been filed.

(4) If costs are incurred by the applicants as a result of the judgment of the Court of Justice, these will be jointly supported by all the Contracting Parties in the interest of which the case has been filed.

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<sup>1</sup> The list of successive Trios of Presidencies is set out in Annex I to Council Decision 2009/908/EU of 1 December 2009 laying down measures for the implementation of the European Council Decision on the exercise of the Presidency of the Council, and on the chairmanship of preparatory bodies of the Council (OJ L 322 of 9.12.2009, p. 28, corrected in OJ L 344, of 23.12.2009, p. 56).

(5) If a new report from the Commission concludes that the failure of the Contracting Party concerned to comply with Article 3(2) of the Treaty has ceased, the applicants will immediately inform the Court of Justice in writing that they wish to discontinue the proceedings, in accordance with the relevant provisions of the Rules of Procedure of the Court of Justice.

(6) On the basis of an assessment by the European Commission that a Contracting Party has not taken the necessary measures to comply with the judgment of the Court of Justice referred to in Article 8(1) of the Treaty, the Contracting Parties bound by Articles 3 and 8 of the Treaty state their intention to make full use of the procedure established by Article 8(2) to bring the case before the Court of Justice, building upon the arrangements agreed for the implementation of Article 8(1) of the Treaty.

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**Članak 4.**

Provedba ovoga Zakona u djelokrugu je središnjeg tijela državne uprave nadležnog za poslove financija.

**Članak 5.**

Na dan stupanja na snagu ovoga Zakona, Ugovor iz članka 1. ovoga Zakona nije na snazi u odnosu na Republiku Hrvatsku te će se podaci o njegovom stupanju na snagu objaviti sukladno odredbi članka 30. stavka 3. Zakona o sklapanju i izvršavanju međunarodnih ugovora (Narodne novine, broj 28/96).

**Članak 6.**

Ovaj Zakon stupa na snagu osmoga dana od dana objave u Narodnim novinama.

## O B R A Z L O Ž E N J E

**Člankom 1.** utvrđuje se da Hrvatski sabor potvrđuje Ugovor o stabilnosti, koordinaciji i upravljanju u ekonomskoj i monetarnoj uniji između Kraljevine Belgije, Republike Bugarske, Kraljevine Danske, Savezne Republike Njemačke, Republike Estonije, Irske, Helenske Republike, Kraljevine Španjolske, Francuske Republike, Talijanske Republike, Republike Cipra, Republike Latvije, Republike Litve, Velikog Vojvodstva Luksemburga, Mađarske, Malte, Kraljevine Nizozemske, Republike Austrije, Republike Poljske, Portugalske Republike, Rumunjske, Republike Slovenije, Slovačke Republike, Republike Finske i Kraljevine Švedske, čime se, sukladno odredbi članka 140. stavka 1. Ustava Republike Hrvatske (Narodne novine, br. 85/10 – pročišćeni tekst i 5/14 – Odluka Ustavnog suda Republike Hrvatske) i članka 18. Zakona o sklapanju i izvršavanju međunarodnih ugovora (Narodne novine, broj 28/96), iskazuje formalni pristanak Republike Hrvatske da bude vezana njegovim odredbama, na temelju čega će ovaj pristanak biti iskazan i na međunarodnoj razini polaganjem isprave o pristupu pri Glavnom tajništvu Vijeća Europske unije, kao depozitaru.

**Članak 2.** sadrži tekst Ugovora o stabilnosti, koordinaciji i upravljanju u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik.

**Članak 3.** sadrži tekst Zapisnika o potpisivanju Ugovora o stabilnosti, koordinaciji i upravljanju u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik.

**Člankom 4.** utvrđuje se da je provedba ovoga Zakona u djelokrugu središnjeg tijela državne uprave nadležnog za poslove financija.

**Člankom 5.** utvrđuje se da na dan stupanja na snagu Zakona, Ugovor o stabilnosti, koordinaciji i upravljanju nije na snazi u odnosu na Republiku Hrvatsku, te da će se podaci o njegovom stupanju na snagu objaviti sukladno odredbi članka 30. stavka 3. Zakona o sklapanju i izvršavanju međunarodnih ugovora.

**Člankom 6.** uređuje se stupanje na snagu Zakona.

**Prilog - preslika Ugovora na engleskom jeziku**

TREATY ON STABILITY, COORDINATION AND GOVERNANCE  
IN THE ECONOMIC AND MONETARY UNION BETWEEN  
THE KINGDOM OF BELGIUM, THE REPUBLIC OF BULGARIA,  
THE KINGDOM OF DENMARK, THE FEDERAL REPUBLIC OF GERMANY,  
THE REPUBLIC OF ESTONIA, IRELAND, THE HELLENIC REPUBLIC,  
THE KINGDOM OF SPAIN, THE FRENCH REPUBLIC,  
THE ITALIAN REPUBLIC, THE REPUBLIC OF CYPRUS, THE REPUBLIC OF LATVIA,  
THE REPUBLIC OF LITHUANIA, THE GRAND DUCHY OF LUXEMBOURG, HUNGARY,  
MALTA, THE KINGDOM OF THE NETHERLANDS, THE REPUBLIC OF AUSTRIA,  
THE REPUBLIC OF POLAND, THE PORTUGUESE REPUBLIC, ROMANIA,  
THE REPUBLIC OF SLOVENIA, THE SLOVAK REPUBLIC,  
THE REPUBLIC OF FINLAND AND THE KINGDOM OF SWEDEN

THE KINGDOM OF BELGIUM, THE REPUBLIC OF BULGARIA, THE KINGDOM OF DENMARK, THE FEDERAL REPUBLIC OF GERMANY, THE REPUBLIC OF ESTONIA, IRELAND, THE HELLENIC REPUBLIC, THE KINGDOM OF SPAIN, THE FRENCH REPUBLIC, THE ITALIAN REPUBLIC, THE REPUBLIC OF CYPRUS, THE REPUBLIC OF LATVIA, THE REPUBLIC OF LITHUANIA, THE GRAND DUCHY OF LUXEMBOURG, HUNGARY, MALTA, THE KINGDOM OF THE NETHERLANDS, THE REPUBLIC OF AUSTRIA, THE REPUBLIC OF POLAND, THE PORTUGUESE REPUBLIC, ROMANIA, THE REPUBLIC OF SLOVENIA, THE SLOVAK REPUBLIC, THE REPUBLIC OF FINLAND AND THE KINGDOM OF SWEDEN,

hereinafter referred to as "the Contracting Parties";

CONSCIOUS of their obligation, as Member States of the European Union, to regard their economic policies as a matter of common concern;

DESIRING to promote conditions for stronger economic growth in the European Union and, to that end, to develop ever-closer coordination of economic policies within the euro area;

BEARING IN MIND that the need for governments to maintain sound and sustainable public finances and to prevent a general government deficit becoming excessive is of essential importance to safeguard the stability of the euro area as a whole, and accordingly, requires the introduction of specific rules, including a "balanced budget rule" and an automatic mechanism to take corrective action;

CONSCIOUS of the need to ensure that their general government deficit does not exceed 3 % of their gross domestic product at market prices and that their general government debt does not exceed, or is sufficiently declining towards, 60 % of their gross domestic product at market prices;

RECALLING that the Contracting Parties, as Member States of the European Union, are to refrain from any measure which could jeopardise the attainment of the Union's objectives in the framework of the economic union, particularly the practice of accumulating debt outside the general government accounts;

BEARING IN MIND that the Heads of State or Government of the euro area Member States agreed on 9 December 2011 on a reinforced architecture for economic and monetary union, building upon the Treaties on which the European Union is founded and facilitating the implementation of measures taken on the basis of Articles 121, 126 and 136 of the Treaty on the Functioning of the European Union;

BEARING IN MIND that the objective of the Heads of State or Government of the euro area Member States and of other Member States of the European Union is to incorporate the provisions of this Treaty as soon as possible into the Treaties on which the European Union is founded;



WELCOMING the legislative proposals made by the European Commission for the euro area, within the framework of the Treaties on which the European Union is founded, on 23 November 2011, on the strengthening of economic and budgetary surveillance of Member States experiencing or threatened with serious difficulties with respect to their financial stability, and on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States, and TAKING NOTE of the European Commission's intention to present further legislative proposals for the euro area concerning, in particular, ex ante reporting of debt issuance plans, economic partnership programmes detailing structural reforms for Member States under an excessive deficit procedure as well as the coordination of major economic policy reform plans of Member States;

EXPRESSING their readiness to support proposals which the European Commission might present to further strengthen the Stability and Growth Pact by introducing, for Member States whose currency is the euro, a new range for medium-term objectives in line with the limits established in this Treaty;

TAKING NOTE that, when reviewing and monitoring the budgetary commitments under this Treaty, the European Commission will act within the framework of its powers, as provided by the Treaty on the Functioning of the European Union, in particular Articles 121, 126 and 136 thereof;

NOTING in particular that, in respect of the application of the "balanced budget rule" set out in Article 3 of this Treaty, that monitoring will be carried out through the setting up, for each Contracting Party, of country-specific medium-term objectives and of calendars of convergence, as appropriate;

NOTING that the medium-term objectives should be updated regularly on the basis of a commonly agreed method, the main parameters of which are also to be reviewed regularly, reflecting appropriately the risks of explicit and implicit liabilities for public finance, as embodied in the aims of the Stability and Growth Pact;

NOTING that sufficient progress towards the medium-term objectives should be evaluated on the basis of an overall assessment with the structural balance as a reference, including an analysis of expenditure net of discretionary revenue measures, in line with the provisions specified under European Union law, in particular Council Regulation (EC) No 1466/97 of 7 July 1997 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies, as amended by Regulation (EU) No 1175/2011 of the European Parliament and of the Council of 16 November 2011 ("the revised Stability and Growth Pact");

NOTING that the correction mechanism to be introduced by the Contracting Parties should aim at correcting deviations from the medium-term objective or the adjustment path, including their cumulated impact on government debt dynamics;

NOTING that compliance with the Contracting Parties' obligation to transpose the "balanced budget rule" into their national legal systems, through binding, permanent and preferably constitutional provisions, should be subject to the jurisdiction of the Court of Justice of the European Union, in accordance with Article 273 of the Treaty on the Functioning of the European Union;

RECALLING that Article 260 of the Treaty on the Functioning of the European Union empowers the Court of Justice of the European Union to impose a lump sum or penalty payment on a Member State of the European Union which has failed to comply with one of its judgments and RECALLING that the European Commission has established criteria for determining the lump sum or penalty payment to be imposed in the framework of that Article;

RECALLING the need to facilitate the adoption of measures under the excessive deficit procedure of the European Union in respect of Member States whose currency is the euro and whose planned or actual ratio of general government deficit to gross domestic product exceeds 3 %, whilst strongly reinforcing the objective of that procedure, namely to encourage and, if necessary, compel a Member State to reduce a deficit which might be identified;

RECALLING the obligation for those Contracting Parties whose general government debt exceeds the 60 % reference value to reduce it at an average rate of one twentieth per year as a benchmark;

BEARING IN MIND the need to respect, in the implementation of this Treaty, the specific role of the social partners, as it is recognised in the laws or national systems of each of the Contracting Parties;

STRESSING that no provision of this Treaty is to be interpreted as altering in any way the economic policy conditions under which financial assistance has been granted to a Contracting Party in a stabilisation programme involving the European Union, its Member States or the International Monetary Fund;

NOTING that the proper functioning of the economic and monetary union requires the Contracting Parties to work jointly towards an economic policy where, whilst building upon the mechanisms of economic policy coordination, as defined in the Treaties on which the European Union is founded, they take the necessary actions and measures in all the areas which are essential to the proper functioning of the euro area;

NOTING, in particular, the wish of the Contracting Parties to make a more active use of enhanced cooperation, as provided for in Article 20 of the Treaty on European Union and Articles 326 to 334 of the Treaty on the Functioning of the European Union, without undermining the internal market, and their wish to have full recourse to measures specific to the Member States whose currency is the euro pursuant to Article 136 of the Treaty on the Functioning of the European Union, and to a procedure for the ex ante discussion and coordination among the Contracting Parties whose currency is the euro of all major economic policy reforms planned by them, with a view to benchmarking best practices;

RECALLING the agreement of the Heads of State or Government of the euro area Member States, of 26 October 2011, to improve the governance of the euro area, including the holding of at least two Euro Summit meetings per year, to be convened, unless justified by exceptional circumstances, immediately after meetings of the European Council or meetings with the participation of all Contracting Parties having ratified this Treaty;

RECALLING also the endorsement by the Heads of State or Government of the euro area Member States and of other Member States of the European Union, on 25 March 2011, of the Euro Plus Pact, which identifies the issues that are essential to fostering competitiveness in the euro area;

STRESSING the importance of the Treaty establishing the European Stability Mechanism as an element of the global strategy to strengthen the economic and monetary union and POINTING OUT that the granting of financial assistance in the framework of new programmes under the European Stability Mechanism will be conditional, as of 1 March 2013, on the ratification of this Treaty by the Contracting Party concerned and, as soon as the transposition period referred to in Article 3(2) of this Treaty has expired, on compliance with the requirements of that Article;

NOTING that the Kingdom of Belgium, the Federal Republic of Germany, the Republic of Estonia, Ireland, the Hellenic Republic, the Kingdom of Spain, the French Republic, the Italian Republic, the Republic of Cyprus, the Grand Duchy of Luxembourg, Malta, the Kingdom of the Netherlands, the Republic of Austria, the Portuguese Republic, the Republic of Slovenia, the Slovak Republic and the Republic of Finland are Contracting Parties whose currency is the euro and that, as such, they will be bound by this Treaty from the first day of the month following the deposit of their instrument of ratification if the Treaty is in force at that date;

NOTING ALSO that the Republic of Bulgaria, the Kingdom of Denmark, the Republic of Latvia, the Republic of Lithuania, Hungary, the Republic of Poland, Romania and the Kingdom of Sweden are Contracting Parties which, as Member States of the European Union, have, at the date of signature of this Treaty, a derogation or an exemption from participation in the single currency and may be bound, as long as such derogation or exemption is not abrogated, only by those provisions of Titles III and IV of this Treaty by which they declare, on depositing their instrument of ratification or at a later date, that they intend to be bound;

HAVE AGREED UPON THE FOLLOWING PROVISIONS:

## TITLE I

### PURPOSE AND SCOPE

#### ARTICLE 1

1. By this Treaty, the Contracting Parties agree, as Member States of the European Union, to strengthen the economic pillar of the economic and monetary union by adopting a set of rules intended to foster budgetary discipline through a fiscal compact, to strengthen the coordination of their economic policies and to improve the governance of the euro area, thereby supporting the achievement of the European Union's objectives for sustainable growth, employment, competitiveness and social cohesion.
2. This Treaty shall apply in full to the Contracting Parties whose currency is the euro. It shall also apply to the other Contracting Parties to the extent and under the conditions set out in Article 14.

## TITLE II

### CONSISTENCY AND RELATIONSHIP WITH THE LAW OF THE UNION

#### ARTICLE 2

1. This Treaty shall be applied and interpreted by the Contracting Parties in conformity with the Treaties on which the European Union is founded, in particular Article 4(3) of the Treaty on European Union, and with European Union law, including procedural law whenever the adoption of secondary legislation is required.
2. This Treaty shall apply insofar as it is compatible with the Treaties on which the European Union is founded and with European Union law. It shall not encroach upon the competence of the Union to act in the area of the economic union.



### TITLE III

#### FISCAL COMPACT

#### ARTICLE 3

1. The Contracting Parties shall apply the rules set out in this paragraph in addition and without prejudice to their obligations under European Union law:

- (a) the budgetary position of the general government of a Contracting Party shall be balanced or in surplus;
- (b) the rule under point (a) shall be deemed to be respected if the annual structural balance of the general government is at its country-specific medium-term objective, as defined in the revised Stability and Growth Pact, with a lower limit of a structural deficit of 0,5 % of the gross domestic product at market prices. The Contracting Parties shall ensure rapid convergence towards their respective medium-term objective. The time-frame for such convergence will be proposed by the European Commission taking into consideration country-specific sustainability risks. Progress towards, and respect of, the medium-term objective shall be evaluated on the basis of an overall assessment with the structural balance as a reference, including an analysis of expenditure net of discretionary revenue measures, in line with the revised Stability and Growth Pact;

- (c) the Contracting Parties may temporarily deviate from their respective medium-term objective or the adjustment path towards it only in exceptional circumstances, as defined in point (b) of paragraph 3;
- (d) where the ratio of the general government debt to gross domestic product at market prices is significantly below 60 % and where risks in terms of long-term sustainability of public finances are low, the lower limit of the medium-term objective specified under point (b) can reach a structural deficit of at most 1,0 % of the gross domestic product at market prices;
- (e) in the event of significant observed deviations from the medium-term objective or the adjustment path towards it, a correction mechanism shall be triggered automatically. The mechanism shall include the obligation of the Contracting Party concerned to implement measures to correct the deviations over a defined period of time.

2. The rules set out in paragraph 1 shall take effect in the national law of the Contracting Parties at the latest one year after the entry into force of this Treaty through provisions of binding force and permanent character, preferably constitutional, or otherwise guaranteed to be fully respected and adhered to throughout the national budgetary processes. The Contracting Parties shall put in place at national level the correction mechanism referred to in paragraph 1(e) on the basis of common principles to be proposed by the European Commission, concerning in particular the nature, size and time-frame of the corrective action to be undertaken, also in the case of exceptional circumstances, and the role and independence of the institutions responsible at national level for monitoring compliance with the rules set out in paragraph 1. Such correction mechanism shall fully respect the prerogatives of national Parliaments.

3. For the purposes of this Article, the definitions set out in Article 2 of the Protocol (No 12) on the excessive deficit procedure, annexed to the European Union Treaties, shall apply.

The following definitions shall also apply for the purposes of this Article:

- (a) "annual structural balance of the general government" refers to the annual cyclically-adjusted balance net of one-off and temporary measures;
- (b) "exceptional circumstances" refers to the case of an unusual event outside the control of the Contracting Party concerned which has a major impact on the financial position of the general government or to periods of severe economic downturn as set out in the revised Stability and Growth Pact, provided that the temporary deviation of the Contracting Party concerned does not endanger fiscal sustainability in the medium-term.

#### ARTICLE 4

When the ratio of a Contracting Party's general government debt to gross domestic product exceeds the 60 % reference value referred to in Article 1 of the Protocol (No 12) on the excessive deficit procedure, annexed to the European Union Treaties, that Contracting Party shall reduce it at an average rate of one twentieth per year as a benchmark, as provided for in Article 2 of Council Regulation (EC) No 1467/97 of 7 July 1997 on speeding up and clarifying the implementation of the excessive deficit procedure, as amended by Council Regulation (EU) No 1177/2011 of 8 November 2011. The existence of an excessive deficit due to the breach of the debt criterion will be decided in accordance with the procedure set out in Article 126 of the Treaty on the Functioning of the European Union.

#### ARTICLE 5

1. A Contracting Party that is subject to an excessive deficit procedure under the Treaties on which the European Union is founded shall put in place a budgetary and economic partnership programme including a detailed description of the structural reforms which must be put in place and implemented to ensure an effective and durable correction of its excessive deficit. The content and format of such programmes shall be defined in European Union law. Their submission to the Council of the European Union and to the European Commission for endorsement and their monitoring will take place within the context of the existing surveillance procedures under the Stability and Growth Pact.

2. The implementation of the budgetary and economic partnership programme, and the yearly budgetary plans consistent with it, will be monitored by the Council of the European Union and by the European Commission .

#### ARTICLE 6

With a view to better coordinating the planning of their national debt issuance, the Contracting Parties shall report ex-ante on their public debt issuance plans to the Council of the European Union and to the European Commission .

#### ARTICLE 7

While fully respecting the procedural requirements of the Treaties on which the European Union is founded, the Contracting Parties whose currency is the euro commit to supporting the proposals or recommendations submitted by the European Commission where it considers that a Member State of the European Union whose currency is the euro is in breach of the deficit criterion in the framework of an excessive deficit procedure. This obligation shall not apply where it is established among the Contracting Parties whose currency is the euro that a qualified majority of them, calculated by analogy with the relevant provisions of the Treaties on which the European Union is founded, without taking into account the position of the Contracting Party concerned, is opposed to the decision proposed or recommended.

## ARTICLE 8

1. The European Commission is invited to present in due time to the Contracting Parties a report on the provisions adopted by each of them in compliance with Article 3(2). If the European Commission, after having given the Contracting Party concerned the opportunity to submit its observations, concludes in its report that such Contracting Party has failed to comply with Article 3(2), the matter will be brought to the Court of Justice of the European Union by one or more Contracting Parties. Where a Contracting Party considers, independently of the Commission's report, that another Contracting Party has failed to comply with Article 3(2), it may also bring the matter to the Court of Justice. In both cases, the judgment of the Court of Justice shall be binding on the parties to the proceedings, which shall take the necessary measures to comply with the judgment within a period to be decided by the Court of Justice.

2. Where, on the basis of its own assessment or that of the European Commission, a Contracting Party considers that another Contracting Party has not taken the necessary measures to comply with the judgment of the Court of Justice referred to in paragraph 1, it may bring the case before the Court of Justice and request the imposition of financial sanctions following criteria established by the European Commission in the framework of Article 260 of the Treaty on the Functioning of the European Union. If the Court of Justice finds that the Contracting Party concerned has not complied with its judgment, it may impose on it a lump sum or a penalty payment appropriate in the circumstances and that shall not exceed 0,1 % of its gross domestic product. The amounts imposed on a Contracting Party whose currency is the euro shall be payable to the European Stability Mechanism. In other cases, payments shall be made to the general budget of the European Union.

3. This Article constitutes a special agreement between the Contracting Parties within the meaning of Article 273 of the Treaty on the Functioning of the European Union.

#### TITLE IV

### ECONOMIC POLICY COORDINATION AND CONVERGENCE

#### ARTICLE 9

Building upon economic policy coordination, as defined in the Treaty on the Functioning of the European Union, the Contracting Parties undertake to work jointly towards an economic policy that fosters the proper functioning of the economic and monetary union and economic growth through enhanced convergence and competitiveness. To that end, the Contracting Parties shall take the necessary actions and measures in all the areas which are essential to the proper functioning of the euro area in pursuit of the objectives of fostering competitiveness, promoting employment, contributing further to the sustainability of public finances and reinforcing financial stability.

## ARTICLE 10

In accordance with the requirements of the Treaties on which the European Union is founded, the Contracting Parties stand ready to make active use, whenever appropriate and necessary, of measures specific to those Member States whose currency is the euro, as provided for in Article 136 of the Treaty on the Functioning of the European Union, and of enhanced cooperation, as provided for in Article 20 of the Treaty on European Union and in Articles 326 to 334 of the Treaty on the Functioning of the European Union on matters that are essential for the proper functioning of the euro area, without undermining the internal market.

## ARTICLE 11

With a view to benchmarking best practices and working towards a more closely coordinated economic policy, the Contracting Parties ensure that all major economic policy reforms that they plan to undertake will be discussed ex-ante and, where appropriate, coordinated among themselves. Such coordination shall involve the institutions of the European Union as required by European Union law.



## TITLE V

### GOVERNANCE OF THE EURO AREA

#### ARTICLE 12

1. The Heads of State or Government of the Contracting Parties whose currency is the euro shall meet informally in Euro Summit meetings, together with the President of the European Commission. The President of the European Central Bank shall be invited to take part in such meetings.

The President of the Euro Summit shall be appointed by the Heads of State or Government of the Contracting Parties whose currency is the euro by simple majority at the same time as the European Council elects its President and for the same term of office.

2. Euro Summit meetings shall take place when necessary, and at least twice a year, to discuss questions relating to the specific responsibilities which the Contracting Parties whose currency is the euro share with regard to the single currency, other issues concerning the governance of the euro area and the rules that apply to it, and strategic orientations for the conduct of economic policies to increase convergence in the euro area.

3. The Heads of State or Government of the Contracting Parties other than those whose currency is the euro, which have ratified this Treaty, shall participate in discussions of Euro Summit meetings concerning competitiveness for the Contracting Parties, the modification of the global architecture of the euro area and the fundamental rules that will apply to it in the future, as well as, when appropriate and at least once a year, in discussions on specific issues of implementation of this Treaty on Stability, Coordination and Governance in the Economic and Monetary Union.
4. The President of the Euro Summit shall ensure the preparation and continuity of Euro Summit meetings, in close cooperation with the President of the European Commission. The body charged with the preparation of and follow up to the Euro Summit meetings shall be the Euro Group and its President may be invited to attend such meetings for that purpose.
5. The President of the European Parliament may be invited to be heard. The President of the Euro Summit shall present a report to the European Parliament after each Euro Summit meeting.
6. The President of the Euro Summit shall keep the Contracting Parties other than those whose currency is the euro and the other Member States of the European Union closely informed of the preparation and outcome of the Euro Summit meetings.

## ARTICLE 13

As provided for in Title II of Protocol (No 1) on the role of national Parliaments in the European Union annexed to the European Union Treaties, the European Parliament and the national Parliaments of the Contracting Parties will together determine the organisation and promotion of a conference of representatives of the relevant committees of the European Parliament and representatives of the relevant committees of national Parliaments in order to discuss budgetary policies and other issues covered by this Treaty.

## TITLE VI

### GENERAL AND FINAL PROVISIONS

## ARTICLE 14

1. This Treaty shall be ratified by the Contracting Parties in accordance with their respective constitutional requirements. The instruments of ratification shall be deposited with the General Secretariat of the Council of the European Union ("the Depositary").

2. This Treaty shall enter into force on 1 January 2013, provided that twelve Contracting Parties whose currency is the euro have deposited their instrument of ratification, or on the first day of the month following the deposit of the twelfth instrument of ratification by a Contracting Party whose currency is the euro, whichever is the earlier.
3. This Treaty shall apply as from the date of entry into force amongst the Contracting Parties whose currency is the euro which have ratified it. It shall apply to the other Contracting Parties whose currency is the euro as from the first day of the month following the deposit of their respective instrument of ratification.
4. By derogation from paragraphs 3 and 5, Title V shall apply to all Contracting Parties concerned as from the date of entry into force of this Treaty.
5. This Treaty shall apply to the Contracting Parties with a derogation, as defined in Article 139(1) of the Treaty on the Functioning of the European Union, or with an exemption, as referred to in Protocol (No 16) on certain provisions related to Denmark annexed to the European Union Treaties, which have ratified this Treaty, as from the date when the decision abrogating that derogation or exemption takes effect, unless the Contracting Party concerned declares its intention to be bound at an earlier date by all or part of the provisions in Titles III and IV of this Treaty.

## ARTICLE 15

This Treaty shall be open to accession by Member States of the European Union other than the Contracting Parties. Accession shall be effective upon depositing the instrument of accession with the Depositary, which shall notify the other Contracting Parties thereof. Following authentication by the Contracting Parties, the text of this Treaty in the official language of the acceding Member State that is also an official language and a working language of the institutions of the Union, shall be deposited in the archives of the Depositary as an authentic text of this Treaty.

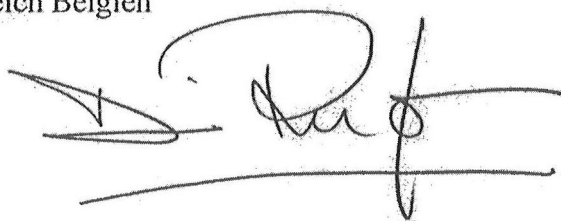
## ARTICLE 16

Within five years, at most, of the date of entry into force of this Treaty, on the basis of an assessment of the experience with its implementation, the necessary steps shall be taken, in accordance with the Treaty on the European Union and the Treaty on the Functioning of the European Union, with the aim of incorporating the substance of this Treaty into the legal framework of the European Union.

Done at Brussels this second day of March in the year two thousand and twelve.

This Treaty, drawn up in a single original in the Bulgarian, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Irish, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish and Swedish languages, each text being equally authentic, shall be deposited in the archives of the Depositary, which shall transmit a certified copy to each of the Contracting Parties.

Voor het Koninkrijk België  
Pour le Royaume de Belgique  
Für das Königreich Belgien

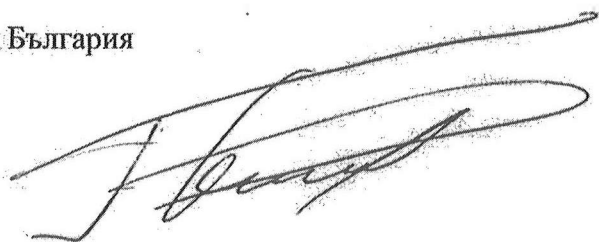


Deze handtekening verbindt eveneens de Vlaamse Gemeenschap, de Franse Gemeenschap, de Duitstalige Gemeenschap, het Vlaamse Gewest, het Waalse Gewest en het Brussels Hoofdstedelijk Gewest.

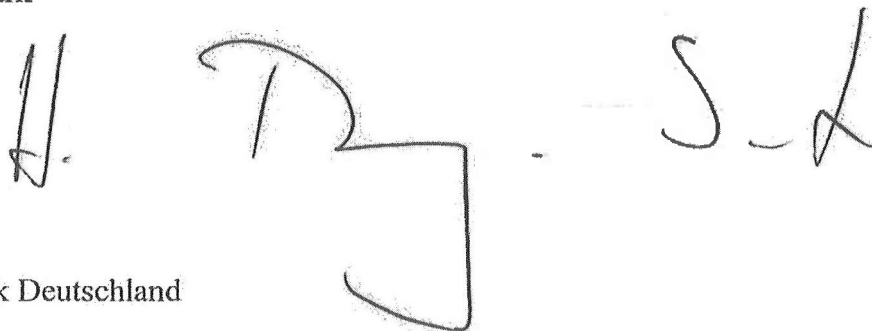
Cette signature engage également la Communauté française, la Communauté flamande, la Communauté germanophone, la Région wallonne, la Région flamande et la Région de Bruxelles-Capitale.

Diese Unterschrift bindet zugleich die Deutschsprachige Gemeinschaft, die Flämische Gemeinschaft, die Französische Gemeinschaft, die Wallonische Region, die Flämische Region und die Region Brüssel-Hauptstadt.

За Република България



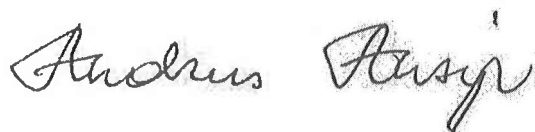
For Kongeriget Danmark



Für die Bundesrepublik Deutschland



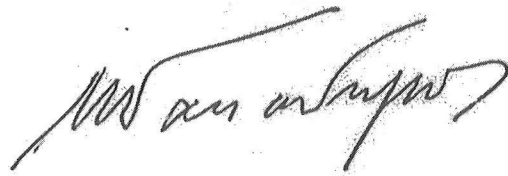
Eesti Vabariigi nimel



Thar cheann Na hÉireann  
For Ireland



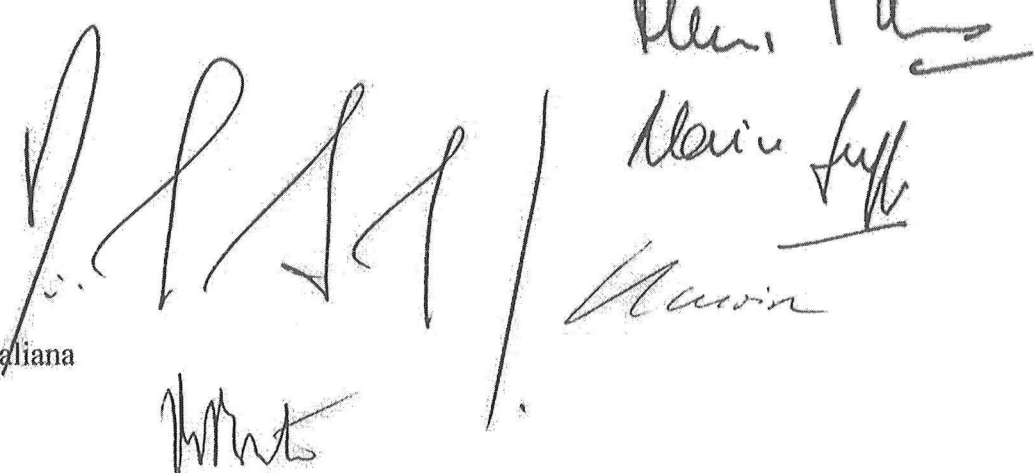
Για την Ελληνική Δημοκρατία



Por el Reino de España



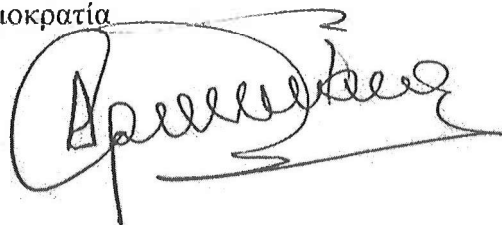
Pour la République française



Per la Repubblica italiana



Για την Κυπριακή Δημοκρατία

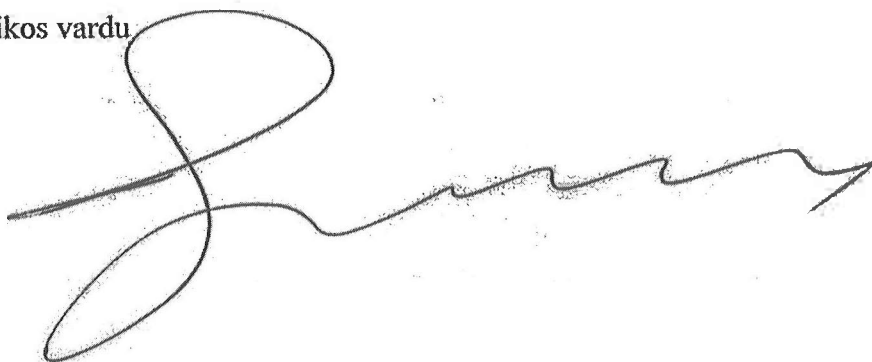
A handwritten signature in Greek, appearing to be 'Αρ...'. The signature is written in black ink and is somewhat stylized.

Latvijas Republikas vārdā –

A handwritten signature in Latvian, appearing to be 'V. D...'. The signature is written in black ink and is somewhat stylized.

IV. Dombrovskis /


Lietuvos Respublikos vardu

A handwritten signature in Lithuanian, appearing to be 'J...'. The signature is written in black ink and is quite stylized.

Pour le Grand-Duché de Luxembourg

A handwritten signature in Luxembourgish, appearing to be 'A...'. The signature is written in black ink and is quite stylized.

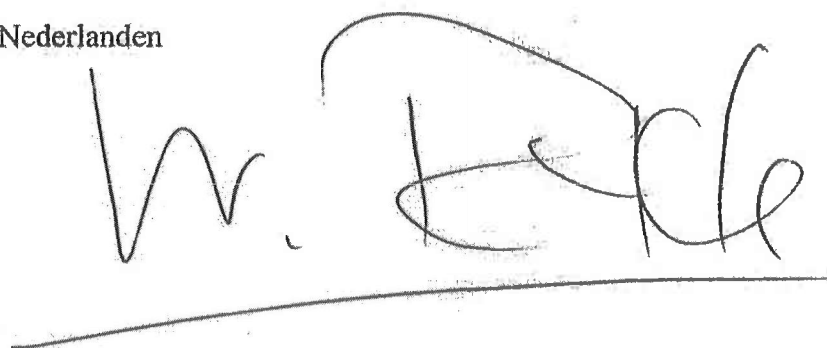
Magyarország részéről

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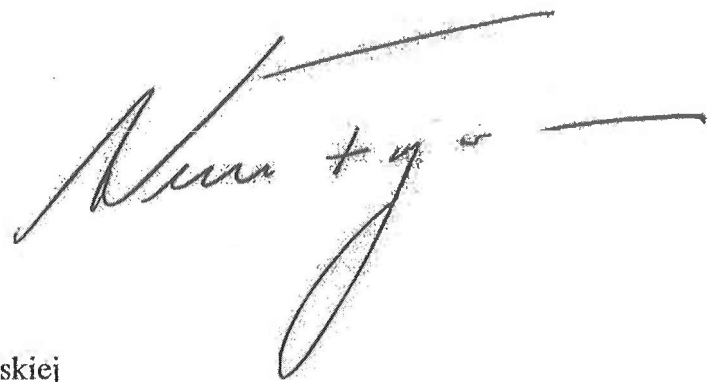
Għal Malta

A handwritten signature in black ink, appearing to be 'John Gatt', written in a cursive style.

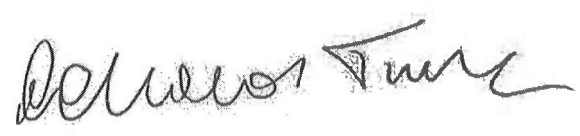
Voor het Koninkrijk der Nederlanden

A handwritten signature in black ink, appearing to be 'W. Berck', written in a cursive style and underlined with a horizontal line.

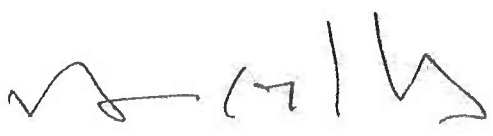
Für die Republik Österreich

A handwritten signature in black ink, appearing to be 'Kunz + y', written in a cursive style.

W imieniu Rzeczypospolitej Polskiej

A handwritten signature in black ink, appearing to be 'Dariusz Turc', written in a cursive style.

Pela República Portuguesa

A handwritten signature in black ink, appearing to be 'J. Silva', written in a cursive style.

Pentru Români

*Leib 02.02.  
2017*

Za Republiko Slovenijo

*[Handwritten signature]*

Za Slovenskú republiku

*[Handwritten signature]*

Suomen tasavallan puolesta  
För Republiken Finland

*[Handwritten signature]*

För Konungariket Sverige

*Credit Suisse*

**MINUTES**  
**OF THE SIGNING OF THE TREATY ON STABILITY, COORDINATION AND**  
**GOVERNANCE IN THE ECONOMIC AND MONETARY UNION**

The Plenipotentiaries of the Kingdom of Belgium, the Republic of Bulgaria, the Kingdom of Denmark, the Federal Republic of Germany, the Republic of Estonia, Ireland, the Hellenic Republic, the Kingdom of Spain, the French Republic, the Italian Republic, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Grand Duchy of Luxembourg, Hungary, Malta, the Kingdom of the Netherlands, the Republic of Austria, the Republic of Poland, the Portuguese Republic, Romania, the Republic of Slovenia, the Slovak Republic, the Republic of Finland and the Kingdom of Sweden today signed the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union.

On this occasion, the signatories agreed to annex to these Minutes the following arrangements.

Done at Brussels, 2 March 2012.

TREATY ON STABILITY, COORDINATION AND GOVERNANCE  
IN THE ECONOMIC AND MONETARY UNION

ARRANGEMENTS AGREED BY THE CONTRACTING PARTIES AT THE TIME OF  
SIGNATURE CONCERNING ARTICLE 8 OF THE TREATY

*The following arrangements will apply to bring a matter to the Court of Justice of the European Union in accordance with the second sentence of Article 8(1) of the Treaty on Stability, Coordination and Governance in the economic and monetary union (hereinafter "the Treaty") and on the basis of Article 273 of the Treaty on the Functioning of the European Union, if the Commission concludes in a report to the Contracting Parties that one of them has failed to comply with Article 3(2) of the Treaty:*

(1) The application, whereby the Court of Justice is requested to declare that a Contracting Party has failed to comply with Article 3(2) of the Treaty, as concluded in the Commission's report, will be lodged with the Registry of the Court of Justice by the applicants mentioned in paragraph 2 within three months of receipt by the Contracting Parties of the Commission's report concluding that a Contracting Party has failed to comply with Article 3(2) of the Treaty. The applicants will act in the interest of, and in close cooperation with, all the Contracting Parties bound by Articles 3 and 8 of the Treaty, with the exception of the Contracting Party against which the case is directed, and in accordance with the Statute and Rules of Procedure of the Court of Justice.

(2) The applicants will be the Contracting Parties bound by Articles 3 and 8 of the Treaty that are Member States forming the pre-established group of three Member States holding the Presidency of the Council of the European Union in accordance with Article 1(4) of the Council's Rules of Procedure (Trio of Presidencies<sup>1</sup>) at the date of publication of the Commission's report, to the extent that at that date i) they have not been found to be in breach of their obligations under Article 3(2) of the Treaty by a Commission report, ii) they are not otherwise the subject of proceedings before the Court of Justice under Article 8(1) or (2) of the Treaty, and iii) they are not unable to act on other justifiable grounds of an overarching nature, in accordance with the general principles of international law. If none of the three Member States concerned meets these criteria, the duty to bring the matter to the Court of Justice will be supported by the members of the former Trio of Presidencies, under the same conditions.

(3) Upon request from the applicants, any necessary technical or logistical support will be provided to them in the course of the proceedings before the Court of Justice by the Contracting Parties in the interest of which the case has been filed.

(4) If costs are incurred by the applicants as a result of the judgment of the Court of Justice, these will be jointly supported by all the Contracting Parties in the interest of which the case has been filed.

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<sup>1</sup> The list of successive Trios of Presidencies is set out in Annex I to Council Decision 2009/908/EU of 1 December 2009 laying down measures for the implementation of the European Council Decision on the exercise of the Presidency of the Council, and on the chairmanship of preparatory bodies of the Council (OJ L 322 of 9.12.2009, p. 28, corrected in OJ L 344, of 23.12.2009, p. 56).

(5) If a new report from the Commission concludes that the failure of the Contracting Party concerned to comply with Article 3(2) of the Treaty has ceased, the applicants will immediately inform the Court of Justice in writing that they wish to discontinue the proceedings, in accordance with the relevant provisions of the Rules of Procedure of the Court of Justice.

(6) On the basis of an assessment by the European Commission that a Contracting Party has not taken the necessary measures to comply with the judgment of the Court of Justice referred to in Article 8(1) of the Treaty, the Contracting Parties bound by Articles 3 and 8 of the Treaty state their intention to make full use of the procedure established by Article 8(2) to bring the case before the Court of Justice, building upon the arrangements agreed for the implementation of Article 8(1) of the Treaty.