

Extract from:  
Sofia Fernandes, "Who calls the shots in the euro area: "Brussels" or the member states?",  
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## Appendix 1. The reform of the governance of the Economic and Monetary Union

### March 2011 – Signature of the Euro Plus Pact

23 Member States (euro area countries and Bulgaria, Denmark, Lithuania, Poland and Romania), signed the Euro-Plus Pact, which aim is to foster the coordination of economic policies in order to reinforce the competitiveness and the convergence of national economies.

### December 2011 – Entry into force of the 'Six-Pack', a package of five regulations and one directive

Three regulations relating to the strengthening of fiscal surveillance, two of which modify the regulations of the Stability and Growth Pact adopted in 1997 and amended in 2005.

- Regulation (EU) n° 1173/2011 on the effective enforcement of budgetary surveillance in the euro area
- Regulation (EU) n° 1175/2011 of the European Parliament and of the Council of 16 November 2011 on the effective enforcement of budgetary surveillance in the euro area
- Regulation (EU) n° 1177/2011 on speeding up and clarifying the implementation of the excessive deficit procedure

Two regulations establishing a procedure for the prevention and correction of macroeconomic imbalances

- Regulation (UE) n° 1174/2011 on enforcement measures to correct excessive macroeconomic imbalances in the euro area
- Regulation (UE) n° 1176/2011 on the prevention and correction of macroeconomic imbalances

A directive introducing new requirements to Member States for their national budgetary frameworks, including statistics and macroeconomic forecasts.

- Directive n° 2011/85/UE on requirements for budgetary frameworks of the Member States

### March 2012 – Signature of the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union (TSCG or Fiscal Compact)

This treaty, intergovernmental in nature, has been signed by all EU countries except the United Kingdom, the Czech Republic and Croatia. It entered into force on 1 January 2013. This treaty includes a fiscal part, an economic policy dimension and some provisions concerning the governance of the euro area.

### May 2013 – Entry into force of the 'Two-Pack', a package of two regulations

These two regulations, which apply only to euro area countries, aim at strengthening and harmonizing budgetary procedures (common budgetary timeline and independent macroeconomic forecasts) and to strengthen budgetary surveillance, especially for countries seeking financial assistance.

- Regulation (UE) n° 472/2013 on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area.
- Regulation (UE) n° 473/2013 on the strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability