

**Proposal for a Council Directive laying down provisions for strengthening fiscal responsibility and medium-term budgetary orientation in the Member States (COM (2017) 824)**

FINAL DOCUMENT

The Committee on the Budget and the Committee on EU Policies of Italy's Chamber of Deputies, meeting in joint session,

Having examined, pursuant to Rule No 127 of the Chamber's Rules of Procedure, the Proposal for a Council Directive laying down provisions for strengthening fiscal responsibility and medium-term budgetary orientation in the Member States (COM (2017) 824);

*Whereas:*

- Article 16 of the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union (known as the “Fiscal Compact”) states that within five years at most following its entry into force (and therefore by 1 January 2018), on the basis of an assessment of the experience with its implementation, the necessary steps shall be taken to incorporate the substance of the Treaty into the legal framework of the European Union;
- The proposed directive therefore aims to make the Fiscal Compact an integral part of the European Union's legal system;
- The Fiscal Compact led to the confirmation of fiscal rules that had already been added to the EU legal system through a series of legislative acts that collectively make up the Stability and Growth Pact, namely Regulations (EU) Nos. 1466/97 and 1467/97, which were amended first by the “Six-pack” of legislative measures of 2011 and, after the entry into force of the Fiscal Compact, by the “Two-pack” measures of 2013;
- The contracting Member States of the Fiscal Compact agreed to the principle of a balanced structural budget and, to this end, to adopt binding provisions at a high juridical level, preferably of constitutional nature;
- Italy honoured its commitment in this sense by amending the wording of Article 81 of the Constitution and by changing its laws on financial accounting;
- A plenary vote of the Chamber of Deputies has already rejected the incorporation of the Fiscal Compact into the EU legal system through motions Nos. 1/01627 and 1/01602 of 10 May 2017, as amended during the same plenary sitting;

*Mindful* that the present final document needs to be forwarded without delay to the European Commission as part of the political dialogue, as well as to the European Parliament and the Council;

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## NEGATIVE OPINION