



**COUNCIL OF
THE EUROPEAN UNION**

Brussels, 8 June 2009

9459/09

LIMITE

**PV/CONS 24
ECOFIN 333**

DRAFT MINUTES ¹

Subject : **2940th** meeting of the Council of the European Union (**ECONOMIC and
FINANCIAL AFFAIRS**), held in Brussels on 5 May 2009

¹ Information concerning the final adoption of Council acts which may be released to the public may be found in Addendum 1 to these minutes.

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1. **Adoption of the agenda**
9159/09 OJ CONS 23 ECOFIN 320

The Council adopted the above-mentioned agenda.

2. **Approval of the list of "A" items**
9160/09 PTS A 19
+ ADD 1

The Council approved the "A" items listed in 9160/09 + ADD 1.

Information relating to items 4, 5, 12, 13, 14 and 15 is set out in Addendum 1 to these minutes.

The documents in items 5 and 8 should read as follows:

Item 5: 9202/09 FISC 53
+ ADD 1
8238/3/09 REV 3 FISC 39
+ REV 4 (nl)
+ REV 5 (es)

Item 8: 5813/09 ACP 27 WTO 25 COAFR 32 RELEX 83
14062/08 ACP 174 WTO 187 COAFR 314 RELEX 737
+ ADD 1 to 12
+ ADD 3 COR 1 (lv)
+ ADD 10 COR 1
+ ADD 10 COR 2 (ro)
+ ADD 10 COR 3 (pt)
+ ADD 10 REV 1 (mt)
+ ADD 10 REV 1 COR 1 (mt)
+ ADD 10 REV 1 COR 2 (mt)
+ ADD 12 COR 1
+ ADD 12 COR 2
+ COR 1 (fr)
+ REV 1 (mt)
+ REV 2 (cs)

3. (a) **Economic and Financial Situation**

- Exchange of views

The Council took note of a presentation of the Spring forecasts published by the Commission the previous day and held an exchange of views on the economic and financial situation. The Economic and Financial Committee was invited to continue to work on the issues discussed, notably with a view to preparing coherent EU positions for forthcoming international meetings and addressing the potentially negative effects of inconsistencies in global accounting standards.

(b) **Proposal for a Council Regulation amending Regulation (EC) No 332/2002, establishing a facility providing medium-term financial assistance for Member States' balances of payments**

- Political agreement
9129/09 ECOFIN 318 UEM 141

The Council reached agreement on the text of the draft Regulation as set out in 9129/09 and agreed to adopt it at a future meeting following legal-linguistic finalisation of the text.

4. **Quality and sustainability of Public Finances**

- Council conclusions
8818/09 ECOFIN 284 SOC 254 BUDGET 19 STATIS 49
9199/09 ECOFIN 323 SOC 285 BUDGET 26 STATIS 55
+ ADD 1
9200/09 ECOFIN 324 SOC 286 BUDGET 27 STATIS 56

The Council held an exchange of views and adopted conclusions on the quality and sustainability of public finances, as set out in 9490/09.

5. Dialogue with third countries

- Exchange of views

The Council received a briefing from Commissioner McCreevy on the state of play on the dialogue with third countries.

6. Taxation

(a) Tobacco Directive

- Political agreement
9082/09 FISC 52

The Council examined a draft directive on the structure and rates of excise duty applied to manufactured tobacco. The outcome of this discussion is recorded in 10375/09.

(b) Good Governance in tax matters

- Presentation by the Commission of its communication
9281/09 FISC 57

The Council:

- took note of the presentation by the Commission of a communication on the promotion of good governance in tax matters (9281/09);
- heard an oral progress report from the Commission on the negotiation of an agreement with Liechtenstein on measures to combat tax fraud;
- agreed to return to the issue at its meeting on 9 June in the light of further developments.

7. **Preliminary draft budget for 2010**

- Presentation by the Commission

The Council took note of the presentation by the Commission of its preliminary draft budget for 2010. It instructed the Permanent Representatives Committee to prepare the Council's first reading, scheduled for 10 July 2009.

8. **Any Other Business**

(public deliberation pursuant to Article 8(1)(c) of the Council's Rules of Procedure)

- Information about the state of play on the Financial Services Regulation
 - (a) Credit Rating Agencies Regulation
 - (b) Regulation on Cross-border Payments in Euro
 - (c) E-Money Directive
 - (d) Solvency II Directive

The President informed the Council of the agreements reached with the European Parliament on the four legislative acts mentioned above. The final adoption will take place at a later stage following finalisation of the texts by the legal-linguistic services.

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