Council Regulation (EC) No 1360/2008 of 2 December 2008 amending Regulation (EC) No 332/2002 establishing a facility providing medium-term financial assistance for Member States' balances of payments

COUNCIL REGULATION (EC) No 1360/2008

of 2 December 2008

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

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 308 thereof,

Having regard to the proposal from the Commission, submitted following consultation with the Economic and Financial Committee,

Having regard to the opinion of the European Parliament,

Having regard to the opinion of the European Central Bank,

Whereas:

(1) The large number of Member States currently outside the euro area affects the potential demand for Community medium-term financial assistance and, together with the evolution of the international context, calls for a significant raising of the ceiling for the outstanding amount of loans to be granted to Member States laid down in Regulation (EC) No 332/2002[(1)] from EUR 12 billion to EUR 25 billion. If a revision of the ceiling were urgently needed, the relevant institutions should proceed swiftly according to their respective competences.

(2) Regulation (EC) No 332/2002 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EC) No 332/2002 is hereby amended as follows:

In Article 1(1), the second subparagraph shall be replaced by the following:

> The outstanding amount of loans to be granted to Member States under this facility shall be limited to EUR 25 billion in principal..

Article 2

This Regulation shall enter into force on the day following its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Changes to legislation: *There are currently no known outstanding effects for the Council Regulation (EC) No 1360/2008. (See end of Document for details)*

Done at Brussels, 2 December 2008.

For the Council

The President

C. LAGARDE