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REPORT FROM THE COMMISSION

**presented under Article 8 of the Treaty on Stability, Coordination and Governance in
the Economic and Monetary Union**

1. INTRODUCTION

The Treaty on the Stability, Coordination and Governance in the EMU (the TSCG) invites (Article 8(1)) the Commission to present in due time a report assessing the compliance of the national provisions adopted by each Contracting Party in relation to Article 3(2) of the TSCG (see Appendix I for TSCG extracts).

Article 3(2) of the TSCG is part of the Fiscal Compact (Title III of the TSCG). The Fiscal Compact binds twenty-two of the twenty-five Contracting Parties to the TSCG, specifically the nineteen euro area Member States as well as Bulgaria, Denmark and Romania. Hungary, Poland and Sweden, which are Contracting Parties to the TSCG, are not bound by the Fiscal Compact.

This document summarises the conclusions of the Commission on the compliance of the national provisions adopted by each Contracting Party in relation to Article 3(2) of the TSCG. The annexed country fiches present the country-specific analysis that is the basis for the Commission's conclusions.

2. ASSESSMENT FRAMEWORK

2.1. Requirements under Article 3(2) of the TSCG

Article 3(2) of the TSCG requires that:

"The rules set out in [Article 3(1) of the TSCG] 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 [Article 3(1) of the TSCG]. Such correction mechanism shall fully respect the prerogatives of national Parliaments."

Article 3(2) of the TSCG therefore requires the introduction in the national legal order of a balanced budget rule with the following characteristics:

- The provisions must be of binding force and permanent character, preferably constitutional, or otherwise guaranteed to be fully respected and adhered to throughout the national budgetary processes.
- The nature of the balanced budget rule is set out in Article 3(1) of the TSCG. Its definition replicates the definition of the country-specific medium-term objective (MTO) under the Stability and Growth Pact (SGP), with a lower limit of a structural deficit of 0.5% of GDP, except when the general government debt ratio is significantly below 60% and long-term sustainability risks of the public finances are low, where the limit is 1.0% of GDP.
- The balanced budget rule must be accompanied by a correction mechanism to be triggered automatically in the event of significant observed deviations, as well as by the presence of national independent institutions monitoring compliance.

Moreover, the national correction mechanisms and independent monitoring institutions must respect common principles proposed by the Commission. The common principles were put

forward by the Commission¹ and endorsed by the Ministers of Finance of the Contracting Parties on 21 June 2012.

2.2. Basis for the assessment

The Commission bases its assessment on a detailed analysis of the national provisions of the Contracting Parties with respect to the requirements of the Fiscal Compact and the common principles. Appendix III recapitulates the national provisions underpinning the Commission's assessment. They include legal provisions of constitutional, organic or ordinary nature, as well as other provisions such as rules of procedures or memoranda of understanding. This reflects the room for manoeuvre left to the Contracting Parties in choosing the appropriate country-specific vehicle(s) for embedding the requirements of the Fiscal Compact into their legal and administrative system, as long as the approach complies with the standard set in the TSCG (i.e. taking effect 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 Commission's assessment follows in-depth consultations of the Contracting Parties. Following the expiration of the deadline for national provisions to take effect in national law (1 January 2014), the Commission services requested the Contracting Parties to report on their provisions via a questionnaire submitted to members of the Economic and Financial Committee. In July 2015, the Commission services invited the Ministries of Finance of the Contracting Parties to clarify specific points in relation to the national provisions. Taking into account clarifications and actions taken, in line with Article 8(1) of the TSCG the Commission launched on 20 May 2016 a formal consultation inviting the Contracting Parties to submit their observations on remaining outstanding issues identified by the Commission. The clarifications and commitments taken by the national authorities in their observations are taken into account in the conclusions of this Report.

In line with Article 8(1) of the TSCG, the Commission's assessment focuses on the compliance of the national provisions with respect to Article 3(2) of the TSCG rather than the effective implementation of those national provisions.

The Commission has assessed the national provisions with respect to: i) their legal status; ii) the formulation of the balanced budget rule; iii) the correction mechanism; iv) the role and independence of the monitoring institution. It has formed a conclusion on the compliance of the national provisions taken as a whole.

3. OVERVIEW OF NATIONAL PROVISIONS

3.1. Legal status of the provisions

The measures imposing a balanced budget must be of binding force and permanent character and must be such that they effectively limit the freedom of the budget authorities when adopting annual budgets ("*preferably constitutional or otherwise guaranteed to be fully respected and adhered to throughout the national budgetary process*").

In relation to legal status, the requirement of permanence and binding character has not given rise to problems in relation to the measures adopted by the Contracting Parties. They have all given effect to the Fiscal Compact through national provisions that were adopted by means of one or more of the forms of legal norm available in their respective domestic legal orders.

¹ Commission Communication *Common principles on national fiscal correction mechanisms* - COM(2012) 342. The principles can be found in Appendix II to this Report and are summarised at the beginning of Section 3.3.

By contrast, the requirement that the measures adopted must effectively limit the freedom of the budget authorities is a more complex matter.

For the Contracting Parties whose national measures have been adopted at the level of their national Constitution or a special legal instrument having a higher status than budgetary law, there is clear compliance. National measures were adopted at that level by AT, BE, DE, EE, ES, FI, IT, LT, LV, PT and SI)².

Of those Contracting Parties, some made use of provisions inserted in their Constitution (DE, ES, IT and SI) whether on its own or in combination with associated legislation that sets out the detailed arrangements for the constitutionally enshrined norms. Others made use of special laws of a higher hierarchical status than ordinary law or of the budgetary law where the latter does not take the form of ordinary law (EE, FI, LT, LV and PT). The remainder used legal mechanisms that are superior to ordinary law (AT: Agreement between the federal level, the federal states and the municipalities on an Austrian Internal Stability Pact 2012; and BE: cooperation agreement between the federal state and the federated entities).

In most other cases the national transposition law has the status of an ordinary law.

For some of those Contracting Parties the ordinary law transposing the Fiscal Compact is either linked to procedural constraints on the adoption of budgetary laws which effectively rules out the possibility for the budgetary authority to depart from the national law transposing the Fiscal Compact (BG) or is linked to an endorsement of the TSCG in the national Constitution that effectively guarantees that budgetary laws will not depart from the Fiscal Compact (IE, MT and SK). For those Contracting Parties, the Commission has also reached a positive assessment of compliance as regards legal status.

In the remaining cases where the transposition law and budget laws are on the same level, issues of status arise if it is not clear that it can be guaranteed that the Fiscal Compact's rules will be adhered to in the adoption of budget laws. Even for Contracting Parties with a monist legal order (so that the TSCG is part of their legal system automatically), it is often unclear whether there are effective judicial remedies to ensure compliance with the rules, giving rise to issues of judicial enforcement.

For that last category of cases, given the specific nature of the TSCG, the Commission has taken account of several additional factors, where relevant, when assessing those issues of status and of judicial enforcement in relation to the measures adopted by the Contracting Parties.

Firstly, it has taken positive account of formal and public commitments given by Contracting Parties that the national legal framework will be applied in line with the requirements of the TSCG (CY, DK, FR, NL and RO). Such public commitments reinforce the binding status of the national rules and so address the issues of status.

Secondly, it has also conducted its evaluation of the national measures on the basis that weaknesses in their legal status could be offset by the presence of strong national independent institutions monitoring compliance with the rules. In other words, the capacity for firm action by such institutions, based on their strong underpinnings, addresses the issues of judicial enforcement which arise for some of the Contracting Parties (CY, DK, FR, NL and RO).

Finally, the Commission has noted for some Contracting Parties that they are compliant subject to its adoption of specific measures that they have announced to the Commission and acknowledged are needed to bring national law into line with the Fiscal Compact (EL and LU).

3.2. Formulation of the balanced budget rule

² The list of Contracting Parties' acronyms used throughout the report is provided in Appendix IV.

Incorporation of the MTO and the TSCG lower limits: As set out in Article 3(1) of the TSCG, the balanced budget rule is 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". In addition, Article 3(1) of the TSCG fixes a lower limit of -0.5% of GDP for the MTO, unless the general government debt ratio is significantly below 60% and long-term sustainability risks of the public finances are low, in which case the lower limit is -1.0% of GDP³.

Two broad approaches have been taken by Member States for setting out the MTO (including the TSCG lower limits in national provisions). In a majority of countries (BE, BG, CY, DK, DE, EL, EE, FI, FR, IE, IT, LT, LU, MT NL, PT, RO, SI and SK), the concept of the MTO is directly enshrined in the national law by referring to the MTO as set out in Regulation (EC) No 1466/97. That approach has advantages such as simplicity, transparency and inclusion of all provisions regulating the MTOs, including possible updates. Most Contracting Parties in that group incorporate the -0.5% lower limit either by directly formulating it or by referring to the relevant provision of the Fiscal Compact. EE sets a lower limit at 0% (higher than required). For IT and NL, national provisions do not explicitly refer to the lower limits, but those provisions are considered nonetheless effective given the direct effect of the TSCG in national law.

Another approach does not refer to the MTO as such, but fixes directly a numerical lower limit to the structural balance. That approach has been followed by AT, ES and LV, with lower limits of -0.45% of GDP, 0.0% and -0.5% of GDP respectively⁴. That approach does not allow possible MTO revisions in the framework of the implementation of the SGP to be automatically taken into account. However, there are safeguards in each of these three Contracting Parties to address that eventuality. Regarding AT, national provisions include a commitment to promptly align national law with EU law provisions when needed. For ES and LV, the national authorities confirmed that the direct effect of the TSCG in national law ensures that if the MTO were to be revised, it would constitute the binding objective of fiscal policy. LV indicated further that it intends to amend its legislation to reflect the new target if the MTO is changed.

Convergence towards the MTO: The TSCG requires in Article 3(1) that "the Contracting Parties shall ensure rapid convergence towards their respective MTOs". Article 3(1) seeks to ensure that Contracting Parties that are not yet at their MTO reach it within a credible timeframe.

Some Contracting Parties have reached their MTO since the entry into force of their national legislation transposing the relevant TSCG provisions (AT, BG, DK, DE, EE, CY, FI, LT, LU, NL and RO). For those Contracting Parties, the provisions related to the convergence path play no role and deviations from the MTO should be dealt with by the correction mechanism.

As to the Contracting Parties which are still on the convergence path towards the MTO, several approaches have been followed with regard to ensuring rapid convergence towards it. Two groups can be identified. The largest group (BE, EL, FR, IE, IT, MT, SI and SK) has defined the convergence path by reference to EU legislation (progress towards the MTO should be in line with the SGP timeframe). A second group chose to set the convergence path by indicating the required structural effort on the path towards the MTO and/or the MTO deadline (ES, LV and PT). The national provisions of those three Contracting Parties are designed so as to ensure consistency with the relevant provisions of the TSCG.

³ In the SGP, there is a lower limit to the MTO of -1.0% of GDP for euro area and ERM II Member States. In addition, the SGP formulates certain conditions on the MTO that effectively imply higher MTO levels for Member States with high debts and pronounced sustainability risks.

⁴ Germany has numerical lower limits enshrined at the constitutional level pertaining to the federal budget and the budgets of *Länder*. However, the national provisions incorporating the MTO are to be found in an ordinary law (Budgetary Principles Act).

Escape clauses: Under the Fiscal Compact, the Contracting Parties may deviate temporarily from the MTO or the adjustment path in exceptional circumstances. Article 3(3)(b) of the TSCG defines "exceptional circumstances" by reference to the notion of exceptional circumstances embedded in the SGP.

Most of Contracting Parties have opted for a definition that is fully consistent with the Fiscal Compact and thus the SGP, either by replicating the definition of the TSCG or of the SGP in the national legislation (BE, BG, CY, DK, EE, EL, IE, IT, LT, PT, RO and SI) or by direct references to Article 3(3)(b) of the TSCG (FR, FI, LU, MT and SK). For NL, the legislation does not contain specific provisions regarding the escape clauses, but the provision that fiscal policy should be conducted in line with Union law implies that the SGP definition of escape clauses applies to the national provisions.

Other Contracting Parties have added further national specifications to the Fiscal Compact's definition of "exceptional circumstances". AT, DE and LV refer to "natural" events. ES and LV refer to social processes. While the formulations for AT and DE are specific enough to avoid non-compliant interpretation with the TSCG, ES provided clarifications and LV a commitment that their interpretations of national provisions are consistent with the TSCG.

Finally, some Contracting Parties (BG, ES, EL, IT and PT) allow for a deviation from the balanced budget rule in case of structural reforms, as it is envisaged in the SGP.

3.3. Correction mechanisms

The common principles require that the correction mechanisms enjoy a high legal status (principle n° 1). They should be consistent with the concepts and rules of the EU framework (principle n° 2). They should be automatically triggered in well-defined circumstances characterising a significant deviation from the MTO or the adjustment path towards it (principle n° 3). They should incorporate pre-determined rules on the size and timeline of the correction (principle n° 4), such as the so-called sub-principles of proportionality and of 'MTO adherence'. In addition the correction mechanisms may give a prominent role to operational rules (such as expenditure ceilings) and to coordination procedures between sub-levels of governments, and may incorporate SGP-consistent escape clauses (principles n° 5 and n° 6). They should be monitored by independent institutions (principle n° 7).

In essence, the core objective of correction mechanisms is to avoid lasting deviations from the MTO and the adjustment path thereto. Apart from the legal status (addressed elsewhere) and the monitoring (see next section), the most notable principles are principles n° 2, 3 and 4 (consistency; automatic activation; and the nature of the correction). The principles recognise limited room for national differentiation according to national features, subject to the overall respect of the principles. Accordingly, there are some differences of approach in the national provisions for correction mechanisms.

Activation of the correction mechanism: In a number of Contracting Parties, the national correction mechanism is triggered automatically when a significant deviation is assessed by Union institutions in the framework of the SGP, i.e. pursuant to paragraphs 2 and 3 of Article 6 of Regulation (EC) No 1466/97 (BG, CY, EE, EL, FI, IE, IT, LT, LU, MT, NL, PT, RO, SI and SK). That approach under which the national correction mechanism is automatically triggered in those circumstances provides both consistency with the EU framework and automatic triggering from a national perspective.

Some Contracting Parties (BE, BG and FR) have chosen to make the activation of the correction mechanism automatic once the national independent monitoring institution assesses the existence of a significant deviation. By contrast, for most Contracting Parties the assessments of the monitoring institution are only subject to the 'comply or explain' principle (according to which the

budgetary authorities are obliged to comply with, or alternatively explain publicly why they are not following the assessments of those institutions). However, such a link with the assessment of the national monitoring institution is also an appropriate measure to ensure automatic activation in line with principle n° 3, in cases where there is a national definition of the significant deviation similar to the SGP notion.

In another set of Contracting Parties (AT, DE, DK, ES and LV), there is an obligation to present and adopt the annual budget at the MTO irrespective of any possible deviations in previous years (in particular, irrespective of the planned execution for the year preceding the budget). Such a balanced budget rule in the strong sense creates an in-built automatic correction mechanism: by definition, in the event of a significant deviation in execution, a budget at the MTO must be restored as soon as the following year.

Substance of the correction mechanism: In some Contracting Parties (BG, CY, EE, EL, IE, LT, MT, NL, RO, SI and SK), national provisions institute a direct link between the recommendations adopted by Union institutions in the framework of the SGP and the budgetary requirements to be respected by the national corrective plan in terms of size and timeline of the correction. In those Contracting Parties, the duty to strictly abide by recommendations made by the Union institutions is thus the principal means to ensure compliance with the Fiscal Compact's requirement of correcting the deviations "over a defined period of time" and with principle n° 4.

In addition, some of those Contracting Parties also have national provisions incorporating complementary features directly reflecting principle n° 4, including the sub-principle of proportionality (EL, RO, SI and SK), a maximum timeline for correction barring exceptional circumstances (BG and LT), and a multiannual compensation mechanism (EE). DK and NL also have multiannual expenditure rules that are instrumental in achieving corrections.

In several Contracting Parties, the key requirement set by national provisions is for the corrective plan to ensure a return within a certain timeline (two years) to the structural targets as planned before the occurrence of the significant deviation (BE, FI, FR, IT, LU and PT). In PT it is further specified that at least two-thirds of the correction must be implemented in the first year of the correction plan.

For BE, FR, IT and LU, the provisions allow for deviating from the baseline corrective rule of two years under certain circumstances (see the relevant country fiches). That possibility is however constrained by various safeguards, such as restricting its use to large revisions in macroeconomic assumptions or accounting bases (FR and LU), advice of the monitoring institution (BE), and consistency with Union-level recommendations under the SGP (explicitly for BE and IT, and implicitly for FR and LU).

In the Contracting Parties where there is an obligation to present and adopt the annual budget at the MTO irrespective of any possible deviations in previous years (AT, DE, DK, ES and LV), corrective action must be undertaken to restore the structural targets as originally planned within one year. That approach is by construction in line with principle n° 4.

In addition, in some of the latter group of Contracting Parties (AT, DE and LV) the provisions create a system of control accounts recording cumulated past deviations. Once the control account exceeds a given threshold, the structural targets in subsequent budgets must overachieve the MTO in order to compensate for the effect of past deviations on debt. That 'debt brake' feature provides a further safeguard against cumulated deviations. Some flexibility (e.g. restricting the compensation mechanism to economic good times) is included in the operation of debt brakes.

3.4. Independent monitoring institution

Article 3(2) of the TSCG establishes that the balanced-budget rule and its correction mechanism must be monitored by independent national institutions. Their role is defined in principle n° 7, alongside requirements to safeguard their independence in terms of statutory regime, freedom from interference, capacity to communicate publicly, nomination based on experience and competence, and adequacy of resources and of access to information.

All Contracting Parties have designated their monitoring institutions (the list is provided in Appendix V) and assigned to them specific TSCG-related mandates. The Contracting Parties have chosen various approaches to set out the role and secure the independence of their monitoring institutions in the light of the specifications of principle n° 7.

Statutory regime: All Contracting Parties have grounded their monitoring institutions in legislation that was adopted or amended to transpose and implement the provisions of the Fiscal Compact. In a few Contracting Parties, the monitoring institutions are established through constitutional or organic laws (EE, ES, FR, IE, IT, LT and SK), whereas in most countries the statutory basis is set at the level of ordinary laws (AT, BG, BE, CY, DE, DK, EL, FI, LU, LV, MT, NL, PT, RO and SI).

Set-up: Neither the Fiscal Compact nor principle n° 7 dictate one particular institutional arrangement provided functional autonomy is secured. The Contracting Parties have accordingly made full use of that flexibility:

Almost half of the Contracting Parties have *attached* or *embedded*⁵ their monitoring institutions *to* or *in* an already-existing host institution (AT, BE, DE, EE, FI, FR, IT, LT, NL and RO).

The others have established stand-alone entities (BG, CY, DK, EL, ES⁶, IE, LU, LV, MT, PT and SK). In the case of SI, while it has adopted the legal basis for a stand-alone Fiscal Council, it has not effectively established the institution as it has failed to appoint the members of that body.

Host institutions are typically the national court of auditors (FI, FR and LT), central banks (AT and EE) or public entities advising federal and regional or state governments on budgetary matters (BE and DE). In the NL the monitoring institution is a division of the Council of State, which is the highest advisory body to the government and the highest administrative court. In IT the monitoring institution is hosted by the Parliament, whereas the monitoring institution in RO is hosted by the Romanian Academy.

Mandate⁷: The national statutory regime under which monitoring institutions operate includes without exception the general mandate of monitoring compliance with the balanced-budget rule. According to principle n° 7, such monitoring should be done by means of three types of public assessments, looking into: i) the occurrence of circumstances warranting the activation of the correction mechanism, ii) whether the correction is proceeding in accordance with national rules and plans, and iii) the existence of exceptional circumstances warranting the activation or termination of escape clauses.

Most Contracting Parties have expressly covered in the legal basis all three of those assessments to be produced by the monitoring institutions, which is consistent with the overall monitoring role (AT, BG, BE, CY, DE, EE, EL, ES, IE, IT, LT, LU, MT, RO and SI).

⁵ *Attached*: the monitoring institution has financial and organisational links with the host institution / *Embedded*: the monitoring institution is a section of the host institution.

⁶ In ES, the monitoring institution is administratively attached to the Minister of Finance and Public Administration, but has its own legal personality and enjoys independence safeguards.

⁷ The non TSCG-related tasks carried out by the monitoring institutions are not covered in this Report.

In a few Contracting Parties (FR, PT and SK), the mandate for the monitoring institution is less explicit as regards the task of monitoring the progress of the correction. However, each of those authorities has unequivocally confirmed that their existing provisions are to be interpreted as including all required assessments.

There are also a few Contracting Parties where the monitoring institution's mandate essentially consists in broad enabling clauses linked to the monitoring of national fiscal rules (DK, FI and LV) or to the monitoring of budget laws (NL). In LV such clauses are further specified in a Memorandum of Understanding between the Ministry of Finance and the monitoring institution. After having analysed those mandates in detail (see the relevant country fiches), the Commission has concluded that they provide the necessary basis for the respective monitoring institutions to produce the required assessments.

'Comply-or-explain' principle: The 'comply-or-explain' principle is particularly important for the enforcement of the balanced-budget rule. Appropriate provisions and arrangements should guarantee that governments comply with the opinions that have been expressed in monitoring institutions' assessments which are themselves produced at key stages of the correction mechanism, or alternatively explain publicly why they are not following those opinions.

That principle is explicitly enshrined in the national provisions of the majority of Contracting Parties (BG, CY, DE, EE, EL, ES, FI, IE, IT, LT, LV⁸, MT, NL, RO and SI). However, in a few cases those provisions are not entirely straightforward. Under the relevant provisions in IT, the principle is applied for significant differences of opinion and under the condition that at least one-third of the members of the parliamentary committee in charge of public finances request it. However, the IT authorities have formally committed to applying the 'comply-or-explain' principle even in the absence of a parliamentary request, in cases of significant differences of opinion with the monitoring institution. In ES, although the law does not specify that the explanations provided in response to the monitoring institution's assessments must be made public, the ES authorities have formally committed to applying the 'comply-or-explain' principle in accordance with the TSCG.

In several Contracting Parties (BE, FR, PT and SK), the principle is partially enshrined in the national legal order, meaning that it only refers to some of the TSCG-related assessments of monitoring institutions. However, they have either formally committed to applying the principle consistently with the TSCG requirements across all assessments concerned (FR, PT and SK) or envisage completing the legal basis (BE).

Whereas in a few Contracting Parties (AT, DK and LU) no legal provisions oblige the government to comply with the monitoring institution's recommendations or otherwise explain publicly any departure from them, their national authorities have formally committed to applying the principle consistently with the requirements of the TSCG across all assessments concerned.

The formal commitments given by some of the Contracting Parties provide the necessary assurance that the 'comply-or-explain' principle will be duly applied and so address satisfactorily the sub-optimal reflection of the principle in the domestic legal order.

Freedom from interference: Independence is paramount to the ability of a monitoring institution to conduct unbiased monitoring of the balanced-budget rule and its correction mechanism. The independence of the monitoring institutions and their members, often accompanied by the prohibition for the latter to seek or accept instructions from other entities is explicitly enshrined in the legal basis of AT, BG, CY, DE, DK⁹, EE, EL, ES, FI¹⁰, FR, IE, IT, LT, LU, MT, NL, PT, RO,

⁸ LV: In a Memorandum of Understanding signed between the Ministry of Finance and the monitoring institution.

⁹ DK: in the annotations to the law.

¹⁰ FI: for the host institution.

SI and SK. Provisions related to incompatibilities and/or conflicts of interest apply in many Contracting Parties. For example, a ban on holding certain positions (mostly political) is laid down in AT, DK, EE, IE, LV, MT, NL, PT and SK. Although provisions securing proper independence are currently missing in BE, its authorities have formally committed to put forward adequate legal amendments in that respect.

Capacity to communicate: The capacity of monitoring institutions to publish the assessments they are mandated to produce is stated in law across all Contracting Parties (albeit less explicitly in DK). All designated monitoring institutions (with the exception of Slovenia's yet-to-be operational Fiscal Council) have their own website (or dedicated page within the website of the host institution), which is used as the prime channel for publishing their assessments.

Nomination procedure: Principle n° 7 requires that nomination of (decision-making) members is based on competence and experience. The responsibility for nominating the members of monitoring institutions varies quite widely across Contracting Parties and it is assigned by law to one or several public authorities, most typically the government, the parliament, the central bank and the national court of auditors. Other institutions such as chambers of commerce and research institutes are involved to a lesser extent (AT, DE, FR, LU and RO).

In almost all Contracting Parties, expertise in relevant fields is required by law for all voting members of the monitoring institutions (AT, BE, BG, CY, DE¹¹, DK, EE, ES, EL, FI, IE, IT, LU, LV, MT, PT, RO, SI and SK), sometimes with detailed requirements in terms of level of academic degree and years of experience.

In the remaining cases, the Commission has found the country-specific settings in place to be satisfactory. In FR, the requirement is not expressly laid down for six of the eleven members as they are understood to be inherently competent since they are ex officio members in their capacity as President and judges of the court of auditors or the head of the national statistical office. The NL authorities have formally confirmed that the members of the special budgetary committee overseeing, within the monitoring institution, the TSCG-related assessments are selected on the basis of relevant expertise. The LT authorities have formally confirmed that the competence of the candidate to perform the duties of Auditor General (who is also the head of the monitoring institution) is properly assessed via special parliamentary procedure.

Resources: To be able to carry out the given tasks at appropriate standards and in a timely fashion, monitoring institutions must be properly resourced, in particular in terms of budgetary means and human resources. On the basis of national provisions, funding for standalone monitoring institutions is typically included in the State budget or the Ministry of Finance's budget (CY, DK, EL, ES, IE, LU, LV, MT, PT and SI); in CY, ES, EL and SI, it is explicitly foreseen that the allocated funding is based on a proposal from the institution itself. Other examples involve the central bank's budget (SK) or the parliament's budget (BG).

In the case of hosted monitoring institutions, funding is provided via an earmarked appropriation, either directly in the budget law or within the budget of the host institution (AT, EE, FI, FR, IT, LT, NL and RO). The functioning costs of the DE monitoring institution are borne equally by the federal and state governments. While specific provisions are currently missing in BE, its authorities have formally committed to putting forward adequate amendments.

In three Contracting Parties (IE, IT and MT) an annual numerical amount is specified in the law establishing the monitoring institution – respectively, EUR 800 000, EUR 6 million and EUR 250 000¹².

¹¹ DE: the requirement is laid down in the Rules of Procedure of the institution.

¹² It should be noted that the breadth of the mandate varies significantly across these monitoring institutions. For IE and MT, the amount refers to the first year of operation.

As regards the staff undertaking the technical work and supporting the activity of the members, relevant provisions are typically in place, with varying degree of detail. In some instances a ceiling in terms of staff size is set, ranging from fewer than six (CY and SI) to 10 in RO, 20 in EL and 30 to 40 in IT. In a few Contracting Parties, the own resources of the monitoring institution can be supplemented by support from other entities, such as from the host institution (BG, DE and EE) or from other relevant institution (the independent economic forecaster in NL).

Access to information: Broad legal clauses enable the monitoring institution to request and receive the information it needs to perform its mandate in most Contracting Parties (AT, BG, CY, DK¹³, EE, EL, FR, IE, IT, LT, LV, MT, NL, PT, RO, SI and SK). In LU, the law empowers the monitoring institution to hear anyone in the public administration to acquire the information needed. In DE and FI, the right to have access to information is granted to the host institution and it is understood that the monitoring institution benefits from it. In addition, several monitoring institutions have signed memoranda of understanding with Ministries of Finance or other relevant institutions to lay down *inter alia* the process and deadlines for requesting and receiving information (for example, IE, LV, NL). In ES, the law establishing the monitoring institution lays down a broad basis for an appropriate access to information. However, it has been subsequently restricted by implementing legislation, thereby unduly reducing the scope of information to which the monitoring institution could have access.

4. CONCLUSIONS

The national provisions adopted by **AT** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles in light of the formal commitment provided by the national authorities to apply the comply-or-explain principle in line with the common principles.

The national provisions adopted by **BE** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles in light of the clarifications provided by the national authorities on the activation and substance of the correction mechanism and subject to the adoption of the amendments announced by the national authorities on the functional autonomy of the monitoring institution and applying the comply-or-explain principle.

The national provisions adopted by **BG** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles.

The national provisions adopted by **CY** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles in light of the formal commitment provided by the national authorities to interpret the Fiscal Responsibility and Budget Framework Law consistently with Article 3(2) of the TSCG together with the compliant set-up of the monitoring institution.

The national provisions adopted by **DE** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles.

The national provisions adopted by **DK** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles in light of the formal commitment provided by the national authorities that the Danish legal framework obliges the annual budget bills to be adopted in compliance with the provisions of the TSCG together with the compliant set-up of the monitoring institution, of the clarifications provided by national authorities on the correction mechanism and of the formal commitment provided by national authorities to apply the comply-or-explain principle in line with the common principles.

The national provisions adopted by **EE** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles.

¹³ DK: in the annotations to the law.

The national provisions adopted by **EL** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles subject to the adoption of the amendment to the Law No. 4270 on Fiscal Management and Supervision Principles making the submission of a budget law to Parliament conditional on a positive assessment of compliance with the TSCG by the monitoring institution.

In light of the formal commitment provided by the national authorities to apply the comply-or-explain principle in line with the common principles, the national provisions adopted by **ES** will be compliant with the requirements set in Article 3(2) of the TSCG and in the common principles if and when the set of provisions regulating access to information for the monitoring institution are brought fully in line with the common principles.

The national provisions adopted by **FI** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles.

The national provisions adopted by **FR** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles in light of the formal commitment provided by national authorities to interpret the organic law consistently with Article 3(2) of the TSCG together with the compliant set-up of the monitoring institution, the clarifications provided by national authorities on the substance of the correction mechanism, and the formal commitment provided by national authorities to apply the comply-or-explain principle in line with the common principles.

The national provisions adopted by **IE** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles.

The national provisions adopted by **IT** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles in light of the clarifications provided by the national authorities on the substance of the correction mechanism and the formal commitment provided by the national authorities to apply the comply-or-explain principle in line with the common principles.

The national provisions adopted by **LT** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles in light of the formal commitment provided by the national authorities on the substance of the balanced budget rule, the clarifications provided by the national authorities on the activation and substance of the correction mechanism and the clarifications provided by the national authorities on the competence requirements for the head of the monitoring institution.

The national provisions adopted by **LU** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles in light of the clarifications provided by the national authorities on the substance of the correction mechanism and of their formal commitment to apply the comply-or-explain principle in line with the common principles, and subject to the completion of the announced revision of the powers of the national courts.

The national provisions adopted by **LV** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles in light of the formal commitment provided by the national authorities on the scope of escape clauses.

The national provisions adopted by **MT** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles.

The national provisions adopted by **NL** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles in light of the formal commitment provided by national authorities that the Dutch legal framework obliges the annual budget bills to be adopted in compliance of the provisions of the TSCG and the Law on the Sustainability of Public Finances together with the compliant set-up of the monitoring institution, and the clarifications provided by

the national authorities on the functional autonomy of the monitoring institution and the competence requirements for its members.

The national provisions adopted by **PT** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles in light of the clarification provided by the national authorities on the scope of the mandate of the monitoring institution and the formal commitment provided by the national authorities to apply the comply-or-explain principle in line with the common principles.

The national provisions adopted by **RO** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles in light of the formal commitment provided by the national authorities to interpret the Law on Fiscal and Budgetary Responsibility consistently with Article 3(2) of the TSCG together with the compliant set-up of the monitoring institution.

The national provisions adopted by **SI** will be compliant with the requirements set in Article 3(2) of the TSCG and in the common principles if and when the members of the monitoring institution are appointed.

The national provisions adopted by **SK** are compliant with the requirements set in Article 3(2) of the TSCG and in the common principles, in light of the formal commitment provided by the national authorities to apply the comply-or-explain principle in line with the common principles.

Appendix I

Selected extracts from Treaty on Stability, Coordination and Governance of the Economic and Monetary 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 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.

Appendix II

Common principles on national fiscal correction mechanisms¹⁴

1. Legal status

The correction mechanism shall be enshrined in national law 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 mechanism shall fully respect the prerogatives of national parliaments.

2. Consistency with EU framework

National correction mechanisms shall rely closely on the concepts and rules of the European fiscal framework. This applies in particular to the notion of a 'significant deviation' and the definition of possible escape clauses. The correction, in terms of size and timeline, shall be made consistent with possible recommendations addressed to the concerned Member State under the Stability and Growth Pact.

3. Activation

The activation of the correction mechanism shall occur in well-defined circumstances characterising a significant deviation from the medium-term objective (MTO) or the adjustment path towards it. The activation triggers may comprise EU-driven or country specific criteria, to the extent that they meet the above condition. Subject to the same condition, both ex ante mechanisms that set budgetary objectives preventing the materialisation of deviations and ex post mechanisms that trigger corrections in reaction to prior deviations, may fulfil the requirements.

4. Nature of the correction

The size and timeline of the correction shall be framed by predetermined rules. Larger deviations from the medium-term objective or the adjustment path towards it shall lead to larger corrections. Restoring the structural balance at or above the MTO within the planned deadline, and maintaining it there afterwards, shall provide the reference point for the correction mechanism. The correction mechanism shall ensure adherence to critical fiscal targets as set before the occurrence of the significant deviation, thereby preventing any lasting departure from overall fiscal objectives as planned before the occurrence of the significant deviation. At the onset of the correction Member States shall adopt a corrective plan that shall be binding over the budgets covered by the correction period.

5. Operational instruments

The correction mechanism may give a prominent operational role to rules on public expenditure and discretionary tax measures, including in activating the mechanism and implementing the correction, to the extent that these rules are consistent with attainment of the MTO and the adjustment path towards it. The design of the correction mechanism shall consider provisions as regards, in the event of activation, the coordination of fiscal adjustments across some or all sub-sectors of general government.

6. Escape clauses

The definition of possible escape clauses shall adhere to the notion of 'exceptional circumstances' as agreed in the Stability and Growth Pact. This would include an unusual event outside the control of the concerned Member State with a major impact on the financial position of the general government, or periods of severe economic downturn as defined in the Stability and Growth Pact, including at the level of the euro area. The suspension of the correction mechanism

¹⁴ As annexed to the Commission Communication COM(2012) 342, 20.6.2012.

in the event of an escape clause shall be on a temporary basis. The correction mechanism shall foresee a minimum pace of structural adjustment once out of the escape clause, with the requirement from the Stability and Growth Pact a lower limit. When exiting the escape clause, Member States shall adopt a corrective plan that shall be binding over the budgets covered by the correction period.

7. Role and independence of monitoring institutions

Independent bodies or bodies with functional autonomy acting as monitoring institutions shall support the credibility and transparency of the correction mechanism. These institutions would provide public assessments over: the occurrence of circumstances warranting the activation of the correction mechanism; of whether the correction is proceeding in accordance with national rules and plans; and over the occurrence of circumstances for triggering, extending and exiting escape clauses. The concerned Member State shall be obliged to comply with, or alternatively explain publicly why they are not following the assessments of these bodies. The design of the above bodies shall take into account the already existing institutional setting and the country-specific administrative structure. National legal provisions ensuring a high degree of functional autonomy shall underpin the above bodies, including: i) a statutory regime grounded in law; ii) freedom from interference, whereby the above bodies shall not take instructions, and shall be in a capacity to communicate publicly in a timely manner; iii) nomination procedures based on experience and competence; iv) adequacy of resources and appropriate access to information to carry out the given mandate.

Appendix III

National provisions considered in the assessment

AT	<ul style="list-style-type: none"> - the Agreement between the federal level (<i>Bund</i>), the federal states and the municipalities on an Austrian Internal Stability Pact 2012, published on the Federal Law Gazette I on 23 January 2013, - the Federal Act, amending the Federal Act establishing the Public Debt Committee, establishing the Fiscal Council (published on the Federal Law Gazette I on 31 July 2013), - a Regulation of the Federal ministry of finance, the so called 'debt-brake' Regulation, which lays down detailed rules for the implementation of the framework (published on the Federal Law Gazette II on 22 March 2013), - the Federal Budget Law of 2013 setting the broader budgetary framework (published on the Federal Law Gazette II on 22 March 2013).
BE	<ul style="list-style-type: none"> - the Cooperation agreement of 13 December 2013 concluded by the federal government and the eight communities, regions and community commissions and approved by the respective parliaments, - the Royal Decree of 3 April 2006 on the High Council of Finance, - the Special Law of 16 January 1989 related to the financing of the communities and the regions.
BG	<ul style="list-style-type: none"> - the Law on Public Finance, in particular, chapter two thereof, published on 15 February 2013, as amended on 7 June 2016, - the Law on Fiscal Council and Automatic Correction Mechanisms, adopted on 8 April 2015.
CY	<ul style="list-style-type: none"> - the Constitution, - the Fiscal Responsibility and Budget Framework Law of 21 February 2014, - the Medium-Term Budgetary framework Law of 21 December 2012.
DE	<ul style="list-style-type: none"> - the Basic Law (in particular Article 109, Article 109a, Article 115 and Article 143d), - the Act on the Implementation of Article 115 of the Basic Law, - the Fiscal Compact Implementation Act adopted on 15 July 2013, amending the Budgetary Principles Act and the Stability Council Act, - the rules of procedure of the Stability Council.
DK	<ul style="list-style-type: none"> - the Budget Law No 547 adopted on 12 June 2012, - the Law No 583 to Amend the Economic Council and the Environmental Economic Council of 18 June 2012.
EE	<ul style="list-style-type: none"> - the State Budget Act, which was adopted on 19 February 2014 and entered into force in March 2014, - the Bank of Estonia Act and the Statute of the Fiscal Council approved in April 2014.
EL	<ul style="list-style-type: none"> - Law No 4270 on Fiscal Management and Supervision Principles, adopted on 28 June 2014, as amended by Law No 4336 of 14 August 2015.
ES	<ul style="list-style-type: none"> - the Constitution, in particular its Article 135 (as amended in September 2011), - the Organic Law on Budgetary Stability and Financial Sustainability 2/2012, adopted on 27 April 2012 and amended on 21 December 2013, - the Organic Law 6/2013 on the creation of the Independent Authority for Fiscal Responsibility, adopted on 14 November 2013, - the Royal Decree 215/2014 approving the Organic Statute of the Independent Authority for Fiscal Responsibility, adopted on 28 March 2014, - the Ministerial decision HAP/1287/2015 of 23 June 2015.
FI	<ul style="list-style-type: none"> - the Constitution, - the Act on implementation of the TSCG and the budgetary framework directive No 869/2012, as well as its subsequent amendments as introduced by the Act No 236/2016, - the Act on the National Audit Office No 676/2000, - amendments made to the Act on the National Audit Office (Law No 870/2012), adopted on 18 December 2012, as well as the Rules of Procedure of the National Audit Office (in their version adopted on 28 June 2016).
FR	<ul style="list-style-type: none"> - the Constitution (Articles 34 and 55), - the Organic Law No 2012-1403 of 17 December 2012 on the Programming and Governance of the Public Finances, - the Decisions 2012-653 DC and 2012-658 DC of the French <i>Conseil constitutionnel</i> of 9 August 2012 and 13 December 2012 respectively, - the Law No 2014-1653 of 29 December 2014 on the programming of public finances for the years 2014-2019, - the internal ruling of the High Council for Public Finances published on 29 March 2013.

IE	<ul style="list-style-type: none"> - the Constitution (Article 29.10), - the Fiscal Responsibility Act which was enacted on 27 November 2012.
IT	<ul style="list-style-type: none"> - the constitutional law No1 of 20 April 2012 amending the Constitution, - the Law 243/2012 of 24 December 2012 on provisions for implementation of the balanced budget principle pursuant to Article 81 paragraph 6 of the Constitution, as amended by Law No 164 of 12 August 2016.
LT	<ul style="list-style-type: none"> - the constitutional law on the implementation of the fiscal treaty No XII-1289 of 6 November 2014, - the Law No XII-1290 of 6 November 2014 amending Law No X-1316 on fiscal discipline, - the Law No XII-1291 of 6 November 2014 amending Law No I-907 on the National Audit Office.
LU	<ul style="list-style-type: none"> - the Law Approving the Treaty of 29 March 2013, - the Law on the Coordination and Governance of the Public Finances of 12 July 2014, as amended on 23 December 2016, - the Law on Multiannual Financial Programming for the period 2014-2018.
LV	<ul style="list-style-type: none"> - the Law ratifying the TSCG adopted on 31 May 2012, - the Fiscal Discipline Law adopted on 31 January 2013.
MT	<ul style="list-style-type: none"> - the Fiscal Responsibility Act of 8 August 2014.
NL	<ul style="list-style-type: none"> - the Law on the Sustainability of Public Finances adopted on 11 December 2013, - the Council of State Act as amended by the Act of 22 April 2010, - the Internal Rules of the Dutch government, - the Internal Rules and Procedures of the Advisory Division of the Council of State, - the Memoranda of Understanding signed between the Council of State and the Ministry of Finance and the CPB, respectively.
PT	<ul style="list-style-type: none"> - the Budgetary Framework Law approved by Law No 151/2015 of 11 September 2015, - the Articles currently in force of the Budgetary Framework Law approved by Law No 91/2001 of 20 August, in particular taking into account the fifth amendment introduced by Law No 22/2011 of 20 May, the seventh amendment introduced by Law No 37/2013 of 14 June and the eighth amendment introduced by Law No 41/2014 of 10 July, - the Law No 54/2011 of 19 October 2011 approving the Statutes of the Portuguese Public Finance Council, as amended by Article 187 of Law No 82-B/2014 of 31 December (Statutes).
RO	<ul style="list-style-type: none"> - the Law on Fiscal and Budgetary Responsibility No 69/2010, as amended by Law No 377/2013 amending and supplementing the Law adopted on 23 December 2013, published in the Official Gazette of Romania on 23 December 2013.
SI	<ul style="list-style-type: none"> - the Constitutional Act adopted on 24 May 2013, amending Article 148 of the Constitution, - the Fiscal Rule Act adopted on 10 July 2015.
SK	<ul style="list-style-type: none"> - the Constitution, - the Act No 436/2013 Coll. adopted on 29 November 2013 which introduced in Act No 523/2004 Coll. on the General Government Budgetary Rules a new Article (Article 30a), - the Constitutional Law on Fiscal Responsibility No 493/2011 Coll. of 8 December 2011, which established the Council for Budget Responsibility as a monitoring institution.

Appendix IV
Acronyms used to refer to Contracting Parties in the Report

AT	Austria
BE	Belgium
BG	Bulgaria
CY	Cyprus
DE	Germany
DK	Denmark
EE	Estonia
EL	Greece
ES	Spain
FI	Finland
FR	France
IE	Ireland
IT	Italy
LT	Lithuania
LU	Luxembourg
LV	Latvia
MT	Malta
NL	The Netherlands
PT	Portugal
RO	Romania
SI	Slovenia
SK	Slovakia

Appendix V

List of national monitoring institutions entrusted with a TSCG-related mandate

	Name of the institution (English/national language)	Type of set-up
AT	Fiscal Advisory Council <i>Fiskalrat</i>	Attached to the Central Bank
BE	Public Sector Borrowing Requirement Section of the High Council of Finance <i>Afdeling "Financieringsbehoefte van de Overheid" van de Hoge Raad van Financiën / Section "Besoins de financement des pouvoirs publics" du Conseil Supérieur des Finances</i>	Embedded in the High Council of Finance
BG	Fiscal Council <i>Фискален Съвет На България</i>	Standalone
CY	Fiscal Council <i>Δημοσιονομικό Συμβούλιο</i>	Standalone
DE	Independent Advisory Board to the Stability Council <i>Unabhängiger Beirat des Stabilitätsrates</i>	Attached to the Stability Council
DK	Economic Council <i>De Økonomiske Råd</i>	Standalone
EE	Fiscal Council <i>Eelarvenoukogu</i>	Attached to the Central Bank
EL	Hellenic Fiscal Council <i>Ελληνικό Δημοσιονομικό Συμβούλιο</i>	Standalone
ES	Independent Fiscal Responsibility Authority <i>Autoridad Independiente de Responsabilidad Fiscal</i>	Standalone
FI	Performance and Fiscal Policy Audit Department <i>Tuloksellisuustarkastuksen ja finanssipolitiikan tarkastuksen yksikkö</i>	Embedded in the National Audit Office
FR	High Council of Public Finances <i>Haut Conseil des Finances Publiques</i>	Attached to the National Audit Office
IE	Irish Fiscal Advisory Council	Standalone
IT	Parliamentary Budget Office <i>Ufficio Parlamentare di Bilancio</i>	Attached to Parliament
LT	National Audit Office (via the Budget Policy Monitoring Department) <i>Lietuvos Respublikos valstybės kontrolė (Biudžeto politikos stebėsenos departamentas)</i>	Embedded in the National Audit Office
LU	National Council for Public Finances <i>Conseil National des Finances Publiques</i>	Standalone
LV	Fiscal Discipline Council <i>Fiskālās disciplīnas padome</i>	Standalone
MT	Malta Fiscal Advisory Council	Standalone
NL	Advisory Division of the Council of State <i>Afdeling Advisering van de Raad van State</i>	Embedded in the Council of State
PT	Public Finance Council <i>Conselho das Finanças Públicas</i>	Standalone
RO	Fiscal Council <i>Consiliul Fiscal</i>	Attached to the Romanian Academy
SI	Fiscal Council <i>Fiskalni Svet</i>	Standalone
SK	Council for Budgetary Responsibility <i>Rada pre rozpočtovú zodpovednosť</i>	Standalone