



Number 38 of 2021

Finance (European Stability Mechanism and Single Resolution Fund) Act 2021



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**FINANCE (EUROPEAN STABILITY MECHANISM AND SINGLE RESOLUTION
FUND) ACT 2021**

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[No. 38.]

*Finance (European Stability
Mechanism and Single Resolution Fund) Act 2021.*

[2021.]

PART 2

TEXT OF INTERGOVERNMENTAL AGREEMENT IN THE ENGLISH LANGUAGE

[2021.]

*Finance (European Stability
Mechanism and Single Resolution Fund) Act 2021.*

[No. 38.]

ACTS REFERRED TO

European Stability Mechanism (Amendment) Act 2014 (No. 32)

European Stability Mechanism Act 2012 (No. 20)

European Stability Mechanism Acts 2012 and 2014

Finance (Miscellaneous Provisions) Act 2015 (No. 37)



Number 38 of 2021

FINANCE (EUROPEAN STABILITY MECHANISM AND SINGLE RESOLUTION FUND) ACT 2021

An Act to provide for the approval of the terms of the Agreement amending the Treaty establishing the European Stability Mechanism done at Brussels on 27 January 2021 and on 8 February 2021 between the Euro Area Member States of the European Union; to provide for the approval of the terms of the Agreement amending the Agreement on the Transfer and Mutualisation of Contributions to the Single Resolution Fund done at Brussels on 27 January 2021 and on 8 February 2021; to amend the European Stability Mechanism Act 2012, the European Stability Mechanism (Amendment) Act 2014 and the Finance (Miscellaneous Provisions) Act 2015; and to provide for related matters.

[9th December, 2021]

Be it enacted by the Oireachtas as follows:

Definitions

1. In this Act—

“Act of 2012” means the European Stability Mechanism Act 2012;

“Act of 2014” means the European Stability Mechanism (Amendment) Act 2014;

“Act of 2015” means the Finance (Miscellaneous Provisions) Act 2015;

“Amending Agreement” means the Agreement amending the Treaty establishing the European Stability Mechanism done at Brussels on 27 January 2021 and on 8 February 2021 between the Euro Area Member States of the European Union, the text of which is, for ease of reference, set out in—

(a) *Part 1 of Schedule 1* in the Irish language, and

(b) *Part 2 of Schedule 1* in the English language;

“ESM Treaty” means the Treaty establishing the European Stability Mechanism done at Brussels on 2 February 2012 between the Euro Area Member States of the European Union as adapted in consequence of the accession of the Republic of Latvia to it on 13 March 2014 and as further adapted in consequence of the accession of the Republic of Lithuania to it on 3 February 2015, the text of which (including the Annexes) is, for ease of reference, set out in—

(a) *Part 1 of Schedule 2* in the Irish language, and

(b) *Part 2 of Schedule 2* in the English language;

“Intergovernmental Agreement” means the Agreement amending the Agreement on the Transfer and Mutualisation of Contributions to the Single Resolution Fund done at Brussels on 27 January 2021 and on 8 February 2021, the text of which is, for ease of reference, set out in—

(a) *Part 1 of Schedule 3* in the Irish language, and

(b) *Part 2 of Schedule 3* in the English language;

“Minister” means the Minister for Finance.

Approval of terms of Amending Agreement

2. The terms of the Amending Agreement are hereby approved.

Amendment of Act of 2012

3. The Act of 2012 is amended—

(a) in section 1, by the substitution of the following definition for the definition of “Treaty”:

“ ‘Treaty’ means the Treaty establishing the European Stability Mechanism done at Brussels on 2 February 2012 between the Euro Area Member States of the European Union as adapted in consequence of the accession of the Republic of Latvia to it on 13 March 2014 and as further adapted in consequence of the accession of the Republic of Lithuania to it on 3 February 2015, as amended by the Agreement amending the Treaty establishing the European Stability Mechanism done at Brussels on 27 January 2021 and on 8 February 2021 between the Euro Area Member States of the European Union.”

and

(b) in section 3, by the substitution of “€11,119,500,000” for “€11,145,400,000”.

Amendment of Act of 2014

4. Section 1(1) of the Act of 2014 is amended by the substitution of the following definition for the definition of “Treaty”:

“ ‘Treaty’ has the meaning given to it by section 1 (amended by *section 3(a)* of the *Finance (European Stability Mechanism and Single Resolution Fund) Act 2021*) of the Principal Act.”

Approval of terms of Intergovernmental Agreement

5. (1) The terms of the Intergovernmental Agreement are hereby approved.

- (2) The Minister shall, as soon as may be after the date from which the Intergovernmental Agreement applies in accordance with Article 5(2) of that Agreement, cause notice of the coming into operation of *section 6* on that date to be published—
- (a) in *Iris Oifigiúil*, and
 - (b) on a website maintained by or on behalf of the Minister or the Government.

Amendment of Act of 2015

6. Section 3(1) of the Act of 2015 is amended by the substitution of the following definition for the definition of “Agreement”:

“ ‘Agreement’ means the Agreement on the Transfer and Mutualisation of Contributions to the Single Resolution Fund done at Brussels on 21 May 2014 as amended by the Agreement amending the Agreement on the Transfer and Mutualisation of Contributions to the Single Resolution Fund done at Brussels on 27 January 2021 and on 8 February 2021;”.

Expenses

7. Any expenses incurred by the Minister in the administration of this Act shall be paid out of moneys provided by the Oireachtas.

Short title, commencement, collective citation and construction

8. (1) This Act may be cited as the Finance (European Stability Mechanism and Single Resolution Fund) Act 2021.
- (2) *Section 6* shall come into operation on the date from which the Intergovernmental Agreement applies in accordance with Article 5(2) of that Agreement.
- (3) The European Stability Mechanism Acts 2012 and 2014 and *sections 2, 3 and 4* may be cited together as the European Stability Mechanism Acts 2012 to 2021 and shall be read together as one.

SCHEDULE 1

PART 1

TEXT OF AMENDING AGREEMENT IN THE IRISH LANGUAGE

COMHAONTÚ

LENA LEASAÍTEAR AN CONRADH

LENA mBUNAÍTEAR AN SÁSRA COBHSAÍOCHTA EORPACH
IDIR RÍOCHT NA BEILGE, POBLACHT CHÓNAIDHME NA GEARMÁINE,
POBLACHT NA hEASTÓINE, ÉIRE, AN PHOBLACHT HEILLÉANACH,
RÍOCHT NA SPÁINNE, POBLACHT NA FRAINCE,
POBLACHT NA hIODÁILE, POBLACHT NA CIPIRE, POBLACHT NA LAITVIA,
POBLACHT NA LIOTUÁINE, ARD-DIÚCACHT LUCSAMBURG, POBLACHT
MHÁLTA, RÍOCHT NA hÍSILTÍRE, POBLACHT NA hOSTAIRE,
POBLACHT NA PORTAINGÉILE, POBLACHT NA SLÓIVÉINE,
POBLACHT NA SLÓVAICE AGUS POBLACHT NA FIONLAINNE

BROLLACH

TÁ NA PÁIRTITHE CONARTHACHA, Ríocht na Beilge, Poblacht Chónaidhme na Gearmáine, Poblacht na hEastóine, Éire, an Phoblacht Heilléanach, Ríocht na Spáinne, Poblacht na Fraince, Poblacht na hIodáile, Poblacht na Cipire, Poblacht na Laitvia, Poblacht na Liotuáine, Ard-Diúcacht Lucsamburg, Poblacht Mhálta, Ríocht na hÍsiltíre, Poblacht na hOstaire, Poblacht na Portaingéile, Poblacht na Slóivéine, Poblacht na Slóvaice agus Poblacht na Fionlainne (“Ballstáit an limistéir euro” nó na “Sínitheoirí”);

AG AITHINT DÓIBH an comhaontú chun cistiú a shlógadh agus maoiniú a chur ar fáil faoin gcúlstop chun críocha úsáid an Chiste Réitigh Aonair (“CRA”), atá faoi úinéireacht an Bhoird Réitigh Aonair (“BRA”) a bunaíodh i gcomhréir le Rialachán (AE) Uimh. 806/2014 ó Pharlaimint na hEorpa agus ón gComhairle an 15 Iúil 2014 lena mbunaítear rialacha aonfhoirmeacha agus nós imeachta aonfhoirmeach maidir le réiteach institiúidí creidmheasa agus gnólachtaí infheistíochta áirithe faoi chuimsiú Sásra Réitigh Aonair agus Ciste Réitigh Aonair agus lena leasaítear Rialachán (AE) Uimh. 1093/2010¹;

AG AITHINT DÓIBH phríomhról an tSásra Cobhsaíochta Eorpaigh (“SCE”) sa bhainistiú géarchéime, ról a fheidhmíonn sé trí thacaíocht chobhsaíochta a chur ar fáil go tráthúil agus go héifeachtach do Bhallstáit an limistéir euro;

TAR ÉIS DÓIBH TEACHT AR CHOMHAONTÚ maidir le pacáiste cuimsitheach chun an tAontas Eacnamaíoch agus Airgeadaíochta a neartú tuilleadh;

¹ IO L 225, 30.7.2014, lch. 1.

AGUS É MAR AIDHM ACU an Sásra Cobhsaíochta Eorpach a fhorbairt tuilleadh chun athléimneacht agus acmhainní réitigh géarchéime an limistéir euro a neartú, agus leanúint de dhlí an Aontais Eorpaigh a lánurramú lena linn sin;

AG CUIMHNEAMH DÓIBH gur dhearbhaigh Ceannairí Stáit nó Rialtais na mBallstát a bhfuil an euro mar airgeadra acu, ag Cruinniú Mullaigh Euro an 29 Meitheamh 2018 a tionóladh i bhformáid chuimsitheach, go gcuirfeadh SCE an cúlstop coiteann ar fáil do CRA agus go neartófaí é ar bhonn na n-eilimintí a leagtar amach i litir Uachtarán an Ghrúpa Euro dar dáta an 25 Meitheamh 2018;

AG CUIMHNEAMH DÓIBH FREISIN gur fhorhnuigh Ceannairí Stáit nó Rialtais na mBallstát a bhfuil an euro mar airgeadra acu, ag Cruinniú Mullaigh Euro an 14 Nollaig 2018 a tionóladh i bhformáid chuimsitheach, le téarmaí tagartha an chúlstop choitinn sin maille le bileog téarmaí maidir le hathchóiriú SCE, agus gur thug Ceannairí Stáit nó Rialtais na mBallstát a bhfuil an euro mar airgeadra acu, ag Cruinniú Mullaigh Euro an 21 Meitheamh 2019 a tionóladh i bhformáid chuimsitheach, dá n-aire an comhaontú leathan ar thángthas air maidir le leasú an Chonartha lena mBunaítear an Sásra Cobhsaíochta Eorpach,

TAR ÉIS COMHAONTÚ MAR A LEANAS:

AIRTEAGAL 1

Leasuithe ar an gConradh lena mBunaítear an Sásra Cobhsaíochta Eorpach

Leasaítear an Conradh lena mBunaítear an Sásra Cobhsaíochta Eorpach mar a leanas:

A. Leasaítear an brollach mar a leanas:

(1) Cuirtear an méid seo a leanas in ionad aithris (4):

“(4) Is é an chéad bheart cosanta ba cheart a bheith ann fós i gcoinne géarchéimeanna muiníne a dhéanfadh difear do chobhsaíocht an limistéir euro, urramú docht chreat dlí an Aontais Eorpaigh, urramú docht an chreata chomhtháite um fhaireachas buiséadach agus maicreacnamaíoch, go háirithe an Comhshocrú Cobhsaíochta agus Fáis, urramú docht an chreata um míchothromaíochtaí maicreacnamaíocha agus na rialacha maidir le rialachas eacnamaíoch an Aontais Eorpaigh.”.

(2) Cuirtear isteach na haithrisí seo a leanas:

“(5a) Ag Cruinniú Mullaigh Euro an 29 Meitheamh 2018 a tionóladh i bhformáid chuimsitheach, dhearbhaigh Ceannairí Stáit nó Rialtais na mBallstát a bhfuil an euro mar airgeadra acu go soláthródh SCE an cúlstop coiteann don Chiste Réitigh Aonair (‘CRA’) agus go neartófaí é ar bhonn na n-eilimintí a leagtar amach i litir Uachtarán an Ghrúpa Euro dar dáta an 25 Meitheamh 2018. Ag Cruinniú Mullaigh Euro an 14 Nollaig 2018 a tionóladh i bhformáid chuimsitheach, d’fhorhnuigh Ceannairí Stáit nó Rialtais na mBallstát a bhfuil an euro mar airgeadra acu le téarmaí tagartha an chúlstop choitinn sin atá le cur ar fáil ag SCE, maille le bileog téarmaí maidir le hathchóiriú SCE. Foráiltear, sa bhileog téarmaí maidir le hathchóiriú SCE, go mbunófar an cúlstop coiteann i gcomhair

CRA faoi dheireadh na hidirthréimhse, ar a dhéanaí. Foráiltear freisin, sa bhileog téarmaí maidir le hathchóiriú an tSásra Cobhsaíochta Eorpaigh, go méadófar éifeachtacht na n-ionstraimí cúnamh airgeadais réamhchúraim i gcomhair Comhaltaí de SCE a bhfuil bunstaid a ngeilleagair ar fónamh, a bhféadfadh turraing dhíobhálach a bheadh thar a smacht difear a dhéanamh dóibh. I gcomhréir leis an gcomhsheasamh maidir leis an gcomhar sa todhchaí idir an Coimisiún Eorpach agus SCE, atá mar iarscríbhinn a ghabhann leis an mbileog téarmaí maidir le hathchóiriú SCE maidir leis an measúnú incháilitheachta faoin líne chreidmheasa réamhchúraim, ag brath ar raon beacht na gcritéar incháilitheachta, gabhfaidh an Coimisiún Eorpach agus SCE orthu a ról féin faoi seach i gcomhréir le dlí an Aontais Eorpaigh, leis an gConradh seo agus le treoirlínte SCE. Foráiltear freisin, sa bhileog téarmaí maidir le hathchóiriú SCE, go gcuirfeadh corrlach breise i bhfeidhm i gcás nach ndéanfaidh Comhalta de SCE, ar deonaíodh cúnamh airgeadais réamhchúraim SCE dó, an choinníollacht a ghabhann leis an gcúnamh sin a chomhlíonadh tar éis dó cistí a tharraingt, ach amháin i gcás inarb é is cúis leis an neamh-chomhlíonadh sin imthosca a bhí thar smacht an rialtais. Thairis sin, sa bhileog téarmaí maidir le hathchóiriú SCE, daingnítear go bhfuil an choinníollacht fós ina prionsabal bunúsach de chuid an Chonartha seo agus de chuid ionstraimí uile SCE, ach go gcaithfeadh na téarmaí beachta a chur in oiriúint do gach ionstraim ar leith.

(5b) Sa chomhsheasamh maidir leis an gcomhar sa todhchaí idir SCE agus an Coimisiún Eorpach, leagtar amach an comhaontú maidir le módúlachtaí nua an chomhair laistigh de chláir chúnamh airgeadais agus lasmuigh díobh. Tá cuspóirí comhchoiteanna ag an gCoimisiún Eorpach agus ag SCE agus feidhmeoidh siad cúraimí sonracha a bhaineann leis an mbainistiú géarchéime ar son an limistéir euro ar bhonn dhlí an Aontais Eorpaigh agus an Chonartha seo. Dá bhrí sin, oibreoidh an dá institiúid go dlúth le chéile ar bhearta bainistithe géarchéime SCE lena ngabhfaidh rialachas éifeachtúil a shaothróidh an chobhsaíocht airgeadais trí shaineolas a chéile a chomhlánú. Áirithíonn an Coimisiún Eorpach an chomhsheasmhacht le dlí an Aontais Eorpaigh, go háirithe leis an gcreat um chomhordú an bheartais eacnamaíoch. Déanann SCE a chuid anailíse agus measúnaithe trí pheirspictíocht iasachtóra. Déanfar an comhsheasamh maidir leis an gcomhar sa todhchaí a ionchorprú go hiomlán i meabhrán comhair, mar a leagtar amach in Airteagal 13(8), nuair a thiocthaidh na leasuithe ar an gConradh seo i bhfeidhm.”.

(3) In aithris (7), cuirtear an abairt seo a leanas léi:

“Tugann Comhaltaí SCE aitheantas don idirphlé atá ar siúl idir an Stiúrthóir Bainistíochta agus Parlaimint na hEorpa.”.

(4) In aithris (8), cuirtear an méid seo a leanas in ionad an tríú habairt:

“Maidir le haon Bhallstát den limistéir euro a iarrfaidh cúnamh airgeadais ar SCE, beifear ag súil go ndéanfaidh sé, i ngach cás inarb iomchuí, iarraidh chomhchosúil a dhíriú chuig CAI.”.

(5) Cuirtear isteach an aithris seo a leanas:

“(9a) Ballstáit den Aontas Eorpach nach bhfuil an euro mar airgeadra acu agus a bhfuil dlúthchomhar bunaithe acu leis an mBanc Ceannais Eorpach (‘BCE’) i gcomhréir le Rialachán (AE) Uimh. 1024/2013 ón gComhairle an 15 Deireadh Fómhair 2013 lena dtugtar cúraimí sonracha don Bhanc Ceannais Eorpach maidir le beartais a bhaineann le maoirseacht stuamachta ar institiúidí creidmheasa², beifear ag súil go gcuirfidh siad línte creidmheasa comhthreomhara ar fáil, i gcomhar le SCE, i gcomhair CRA. Beidh na Ballstáit sin rannpháirteach, ar théarmaí coibhéiseacha, sa chúlstóp coiteann (‘Ballstáit Rannpháirteacha’). Ba cheart a iarraidh ar ionadaithe na mBallstát Rannpháirteach freastal, i gcáil breathnóirí, ar chruinnithe den Bhord Rialtóirí agus den Bhord Stiúrthóirí ina bpléifear ábhair a bhaineann leis an gcúlstop coiteann agus ba cheart an rochtain ar fhaisnéis a bheidh acu sin agus ag ionadaithe eile a bheith comhionann. Ba cheart socruithe iomchuí a chur ar bun i gcomhair comhroinnt faisnéise agus comhordú tráthúil idir SCE agus na Ballstáit Rannpháirteacha. Ba cheart é a bheith indéanta a iarraidh ar ionadaithe de chuid an Bhoird Réitigh Aonair (‘BRA’) freastal, i gcáil breathnóirí, ar bhonn *ad hoc*, ar chruinnithe den Bhord Rialtóirí agus den Bhord Stiúrthóirí ina bpléifear an maoiniú faoin gcúlstop.”.

(6) Cuirtear an méid seo a leanas in ionad aithris (10):

“(10) An 20 Meitheamh 2011, thug ionadaithe Rialtais Bhallstáit an Aontais Eorpaigh údarú do na Páirtithe Conarthacha sa Chonradh seo a iarraidh ar an gCoimisiún Eorpach agus ar BCE na cúraimí dá bhforáiltear sa Chonradh seo a chomhlíonadh. Admhaítear nach bhfuil san áireamh, sna dualgais a thugtar don Choimisiún Eorpach agus do BCE leis an gConradh seo, aon chumhachtaí chun cinntí dá gcuid féin a dhéanamh agus gur ar SCE agus air sin amháin a chuirfear ceangal leis na cúraimí a fhorghníomhú an dá institiúid sin ar bhonn an Chonartha seo.”.

(7) In aithris (11), cuirtear na habairtí seo a leanas léi:

“Tar éis thabhairt isteach na CCGanna sin amhail ón 1 Eanáir 2013, tá Comhaltaí SCE tiomanta do CCGanna a thabhairt isteach lena ndéanfar foráil le haghaidh vótáil chomhiomlán uile-shraitheach (‘CCGanna uile-shraitheachta’) faoi 2022. Déanfar na módúlachtaí dlí mionsonraithe a chomhaontú laistigh den Choiste Eacnamaíoch agus Airgeadais, agus lena linn sin tabharfar ceanglais bhunreachtúla náisiúnta san áireamh, chun go gcuirfidh Comhaltaí uile SCE na CCGanna uile-shraitheachta chun feidhme i leith urrúis rialtais nua sa limistéar euro ar dhóigh a áiritheoidh gur comhionann a bheidh toradh dlí na CCGanna sin.”.

(8) Cuirtear isteach na haithrisí seo a leanas:

“(11a) Arna iarraidh sin do Chomhalta de SCE agus i gcás inarb iomchuí, féadfaidh SCE idirphlé a éascú idir an Comhalta sin de SCE agus a infheisteoirí príobháideacha ar bhonn deonach neamhfhoirmiúil neamhcheangailteach sealadach rúnda.

(11b) Is do Chomhaltaí de SCE a meastar go bhfuil a bhfiachas inbhuanaithe agus a ndeimhnítear gurb acmhainn dóibh an aisíocaíocht le SCE, agus dóibhsean

² IO L 287, 29.10.2013, lch. 63.

amháin, ba cheart do SCE tacaíocht chobhsaíochta a dheonú. Is ar bhonn trédhearcach sothuartha a dhéanfar measúnú ar inbhuanaitheacht fiachais agus ar acmhainn aisíocaíochta, cé gurb amhlaidh, lena linn sin, go mbeidh fairsinge go leor ann le haghaidh an dea-bhreithiúnais. Is iad a dhéanfaidh na measúnaithe sin an Coimisiún Eorpach i gcuibhreann le BCE, agus SCE agus i ngach cás inarb iomchuí agus indéanta in éineacht le CAI i gcomhréir leis an gConradh seo, le dlí an Aontais Eorpaigh agus leis an meabhrán comhair arna dhéanamh de bhun Airteagal 13(8). I gcás nach n-eascraíonn dearcadh comhchoiteann as an gcomhoibriú, déanfaidh an Coimisiún Eorpach measúnú foriomlán ar inbhuanaitheacht an fhiachais phoiblí, agus déanfaidh SCE measúnú ar acmhainn an Chomhalta de SCE lena mbaineann aisíocaíocht a dhéanamh le SCE.”.

(9) Cuirtear an méid seo a leanas in ionad aithris (12):

“(12) I gcásanna eisceachtúla, déanfar foirm rannpháirtíochta ag an earnáil phríobháideach, ar foirm iomchuí chomhréireach í atá i gcomhréir le cleachtas CAI, a bhreithniú i gcásanna ina ndeonaítear tacaíocht chobhsaíochta agus coinníollacht ag gabháil léi i bhfoirm clár coigeartuithe maireacnamaíocha.”.

(10) In aithris (13), cuirtear an abairt seo a leanas léi:

“Beidh stádas mar chreidiúnaí tosaíochta ag iasachtaí cúlstop a thabharfaidh SCE do BRA, ar bhealach atá comchosúil leis an mbealach ina bhfuil an stádas sin ag iasachtaí eile a thugann SCE.”.

(11) Cuirtear an méid seo a leanas in ionad aithris 14:

“(14) Tacóidh Ballstáit an limistéir euro le deonú stádais choibhéisigh mar chreidiúnaí do SCE agus do Stáit eile a thabharfaidh iasachtaí déthaobhacha i gcomhar le SCE, agus áireofar air sin é sin a dhéanamh i ndáil le hiasachtaí cúlstop do BRA.”.

(12) Cuirtear isteach na haithrisí seo a leanas:

“(15a) Leagtar amach le hAirteagal 2(3) den Chonradh ar Fheidhmiú an Aontais Eorpaigh (‘CFAE’) go ndéanfaidh Ballstáit an Aontais Eorpaigh comhordú ar a mbeartais eacnamaíocha laistigh de shocruithe dá bhforáiltear in CFAE. I gcomhréir le hAirteagal 5(1) CFAE agus le hAirteagal 121 CFAE, tá Ballstáit an Aontais Eorpaigh chun comhordú a dhéanamh, laistigh de Chomhairle an Aontais Eorpaigh, ar a gcuid beartas eacnamaíoch. Dá réir sin, níor cheart feidhm a bheith ag SCE chun críoch comhordaithe beartas eacnamaíoch i measc Comhaltaí de SCE, óir déantar foráil le dlí an Aontais Eorpaigh maidir leis na socruithe is gá chuige sin. Urramaíonn SCE na cumhachtaí a thugtar, le dlí an Aontais Eorpaigh, d’institiúidí agus do chomhlachtaí an Aontais.

(15b) Aithníonn Comhaltaí SCE go bhfuil cinnteoireacht thapa, éifeachtúil faoi shaoráid an chúlstop agus comhordú leis na Ballstáit Rannpháirteacha a ghlacfaidh páirt, i gcomhar le SCE, i maoiniú faoin gcúlstop i gcomhair CRA thar a bheith tábhachtach chun éifeachtacht an chúlstop choitinn agus na réiteach a mhaoineítear leis a áirithiú, de réir mar a léirítear i dtéarmaí tagartha an chúlstop choitinn a d’fhormhuinigh Ceannairí Stáit agus Rialtais na mBallstát a bhfuil an

euro mar airgeadra acu leis ag Cruinniú Mullaigh Euro an 14 Nollaig 2018 a tionóladh i bhformáid chuimsitheach. Foráiltear, sna téarmaí tagartha, go n-áireoidh critéir i leith eisíocaíochtaí faoin tsaoráid chúlstop inter alia prionsabal na rogha deiridh agus prionsabal na neodrachtá buiséadaí ar feadh an mheántearma, lán-chomhlíonadh Rialachán (AE) Uimh. 806/2014 ó Pharlaimint na hEorpa agus ón gComhairle an 15 Iúil 2014 lena mbunaítear rialacha aonfhoirmeacha agus nós imeachta aonfhoirmeach maidir le réiteach institiúidí creidmheasa agus gnólachtaí infheistíochta áirithe faoi chuimsiú Sásra Réitigh Aonair agus Ciste Réitigh Aonair agus lena leasaítear Rialachán (AE) Uimh. 1093/2010³ ('SRMR') agus Threoir 2014/59/AE ó Pharlaimint na hEorpa agus ón gComhairle an 15 Bealtaine 2014 lena mbunaítear creat do théarnamh agus do réiteach institiúidí creidmheasa agus gnólachtaí infheistíochta agus lena leasaítear Treoir 82/891/CEE ón gComhairle, agus Treoracha 2001/24/CE, 2002/47/CE, 2004/25/CE, 2005/56/CE, 2007/36/CE, 2011/35/AE, 2012/30/AE agus 2013/36/AE, agus Rialachán (AE) Uimh. 1093/2010, agus Rialachán (AE) Uimh. 648/2012⁴ ('TTRB'), agus bhuaine an chreata dlí. Foráiltear, sna téarmaí tagartha, go ndéanfaidh SCE cinneadh maidir le húsáid an chúlstop, de ghnáth, laistigh de 12 uair an chloig ón tráth a bhfaighidh BRA an iarraidh, agus beidh an tréimhse sin infhadaithe ag an Stiúrthóir Bainistíochta go dtí 24 uair an chloig i gcásanna eisceachtúla, go háirithe i gcás oibríocht réitigh thar a bheith casta, agus ceanglais bhunreachtúla náisiúnta á n-urramú lena linn sin.”.

(13) Cuirtear an méid seo a leanas in ionad aithris 16:

“(16) Aithnítear leis an gConradh seo neamhspleáchas Stiúrthóir Bainistíochta agus fhoireann SCE. Ba cheart é a fheidhmiú ar dhóigh, i gcás inarb ábhartha agus mar a fhoráiltear sa Chonradh seo, a gcaomhnóidh an chomhréireacht le dlí an Aontais Eorpaigh, arb é an Coimisiún Eorpach a dhéanann maoirseacht ar a chur i bhfeidhm.”.

(14) Cuirtear an méid seo a leanas in ionad aithris 17:

“(17) Ba cheart díospóidí a eascróidh idir na Páirtithe Conarthacha nó idir na Páirtithe Conarthacha agus SCE maidir le léiriú agus cur i bhfeidhm an Chonartha seo a chur faoi bhráid dhlínse Chúirt Bhreithiúnais an Aontais Eorpaigh, i gcomhréir le hAirteagal 273 CFAE.

(18) Cuirfidh SCE córais foláirimh chúí ar bun agus é mar aidhm leo a áirithiú go bhfaighidh sé, ar dhóigh thráthúil, aon aisíocaíochtaí a bheidh ag dul dó i ndáil le tacaíocht chobhsaíochta nó i ndáil leis an tsaoráid chúlstop. Déanfaidh an Coimisiún Eorpach, i gcuibhreann le BCE, agus Comhairle an Aontais Eorpaigh faireachas iarchláir faoi chuimsiú an chreata a leagtar síos de bhun Airteagail 121 agus 136 CFAE.”.

B. Leasaítear na hAirteagail mar a leanas:

(15) Cuirtear an méid seo a leanas in ionad Airteagal 3:

3 IO L 225, 30.7.2014, lch. 1.

4 IO L 173, 12.6.2014, lch. 190.

“AIRTEAGAL 3

Cuspóirí

1. Is é is cuspóir do SCE cistiú a shlógadh agus tacaíocht chobhsaíochta a sholáthar, faoi choinníollacht dhocht, a bheidh cuí don ionstraim cúnaimh airgeadais a roghnófar, chun leasa Comhaltaí de SCE a bhfuil deacrachtaí móra maoinithe acu nó a bhfuil deacrachtaí móra maoinithe ag bagairt orthu, má tá na nithe sin fíorriachtanach chun cobhsaíocht airgeadais an limistéir euro ina iomláine agus a Bhallstát a choimirciú. I gcás inarb ábhartha chun é féin a ullmhú go himmheánach agus é a bheith ar a chumas, ar dhóigh chuí thráthúil, tabhairt faoi na cúramaí a thugtar dó leis an gconradh seo, féadfaidh SCE súil a choinneáil ar staid mhaicreacnamaíoch agus airgeadais a Chomhaltaí, agus measúnú a dhéanamh orthu, lena n-áirítear inbhuanaitheacht a bhfiachais phoiblí, agus féadfaidh sé anailís a dhéanamh ar fhaisnéis agus ar shonraí ábhartha. Chun na críche sin, oibreoidh an Stiúrthóir Bainistíochta i gcomhar leis an gCoimisiún Eorpach agus le BCE chun a áirithiú go mbeidh lán-chomhsheasmhacht ann leis an gcreat um chomhordú an bheartais eacnamaíoch dá bhforáiltear in CFAE.
2. Féadfaidh SCE an tsaoráid chúlstop a sholáthair do BRA i gcomhair CRA chun tacú le cur i bhfeidhm na n-uirlisí réitigh agus le feidhmiú chumhachtaí réitigh BRA mar a chumhdaítear i ndlí an Aontais Eorpaigh.
3. Chun na gcríoch sin, beidh SCE i dteideal cistí a thiomsú trí ionstraimí airgeadais a eisiúint nó trí theacht ar chomhaontuithe nó ar shocruithe airgeadais, nó ar chomhaontuithe nó ar shocruithe eile, le Comhaltaí de SCE, le hinstiúidí airgeadais nó le tríú páirtithe eile.
4. Gan dochar do mhír 1, an choinníollacht a chuirfear i bhfeidhm, beidh sí iomchuí don ionstraim cúnaimh airgeadais a roghnófar, mar a leagtar síos sa Chonradh seo.”.

(16) In Airteagal 4(4), cuirtear an méid seo a leanas in ionad na chéad abairte:

“De mhaolú ar mhír 3 den Airteagal seo, déanfar nós imeachta vótála éigeandála a úsáid i gcásanna ina dtagann an Coimisiún Eorpach agus BCE araon ar an tátal go mbeadh bagairt ann ar inbhuanaitheacht eacnamaíoch agus airgeadais an limistéir euro má mhainnítear cinneadh a ghlacadh go práinneach chun cúnaimh airgeadais, arna shainmhíniú in Airteagail 13 go 18, a dheonú nó a chur chun feidhme.”.

(17) Leasaítear Airteagal 5 mar a leanas:

(a) i mír 4, cuirtear an abairt seo a leanas léi:

“Maidir le hionadaithe Ballstát Rannpháirteach a ghlacfaidh páirt i gcomhar le SCE i maoiniú faoin gcúlstop i gcomhair CRA, iarrfar orthu sin freisin freastal, i gcáil breathnóirí, ar chruinnithe an Bhoird Rialtóirí nuair a phléifear ábhair a bhaineann leis an gcúlstop coiteann.”;

(b) leasaítear mír 6 mar a leanas:

- (i) cuirtear an méid seo a leanas in ionad phointe (a):
- “(a) an cúlchiste éigeandála a chealú agus a bhfuil ann a aistriú ar ais chuig an gcúlchiste agus/nó chuig an gcaipiteal íoctha, i gcomhréir le hAirteagal 4(4), an fhionraí ar chur i bhfeidhm na chéad fhomhíre d’Airteagal 18a(6) a chealú, an tromlach vótála, faoin nós imeachta éigeandála vótála, a theastaíonn chun cinneadh a ghlacadh maidir le hiasachtaí, agus na heisíocaíochtaí ina leith, faoin tsaoráid chúlstop a athrú agus na himthosca ina ndéanfar athbhreithniú amach anseo a shocrú, i gcomhréir leis an tríú fómhír d’Airteagal 18a(6);”;
- (ii) cuirtear an méid seo a leanas in ionad phointe (f):
- “(f) tacaíocht chobhsaíochta ó SCE a sholáthar, lena n-áirítear an choinníollacht i dtaca le beartas eacnamaíoch arna lua sa mheabhrán tuisceana dá dtagraítear in Airteagal 13(3) nó dá dtagraítear in Airteagal 14(2), agus an rogha ionstraimí agus na téarmaí agus na coinníollacha airgeadais a bhunú, i gcomhréir le hAirteagail 12 go 18;”;
- (iii) cuirtear isteach an pointe seo a leanas:
- “(fa) na critéir incháilitheachta a athrú le haghaidh an chúnaimh airgeadais réamhchúraim a leagtar amach in Iarscríbhinn III i gcomhréir le hAirteagal 14(1);”;
- (iv) cuirtear an méid seo a leanas in ionad phointe (g):
- “(g) a chur de chúram (i) ar an Stiúrthóir Bainistíochta agus (ii) ar an gCoimisiún Eorpach i gcuibhreann le BCE, an choinníollacht i dtaca le beartas eacnamaíoch a bheidh ag gabháil le cúnaimh airgeadais i gcomhréir le hAirteagal 13(3), a chaibidlíú, le chéile;”;
- (v) cuirtear isteach an pointe seo a leanas:
- “(ga) saoráid chúlstop a dheonú, i gcomhréir leis an gcéad fhomhír d’Airteagal 18a(1), na critéir i dtaca le formheas iasachtaí agus eisíocaíochtaí faoin tsaoráid chúlstop a leagtar amach in Iarscríbhinn IV i gcomhréir leis an dara fómhír d’Airteagal 18a(1) a athrú, aon cheann de heilimintí a leagtar amach sa tríú fómhír d’Airteagal 18a(1) a chinneadh, agus cinneadh a dhéanamh maidir le foirceannadh a dhéanamh ar an tsaoráid chúlstop sin, nó leanúint ar aghaidh léi, i gcomhréir le hAirteagail 18a(1) agus (8);”;
- (vi) cuirtear an méid seo a leanas in ionad phointe (h):
- “(h) an beartas praghsála agus an treoirlíne praghsála le haghaidh cúnaimh airgeadais nó saoráid chúlstop i gcomhair CRA a athrú, i gcomhréir le hAirteagal 20;”;
- (vii) cuirtear an méid seo a leanas in ionad phointe (j):
- “(j) na módúlachtaí a bhunú maidir le haistriú na tacaíochta ó SaorCAE go dtí SCE, lena n-áirítear tráinse breise caipitil údaraithe a chruthú, i

gcomhréir le hAirteagal 40;”.

(18) Leasaítear Airteagal 6 mar a leanas:

(a) i mír 3, cuirtear an abairt seo a leanas léi:

“Maidir le hionadaithe Ballstát Rannpháirteach a ghlacfaidh páirt i gcomhar le SCE i maoiniú faoin gcúlstop i gcomhair CRA, iarrfar orthu sin freisin freastal, i gcáil breathnóirí, ar chruinnithe an Bhoird Stiúrthóirí nuair a phléifear saincheisteanna a bhaineann leis an gcúlstop.”;

(b) cuirtear an méid seo a leanas in ionad mhír 4:

“4. Féadfaidh an Bord Stiúrthóirí a iarraidh ar dhaoine eile, lena n-áirítear ionadaithe de chuid institiúidí nó eagraíochtaí, freastal, i gcáil breathnóirí, ar chruinnithe ar bhonn *ad hoc*.”.

(19) In Airteagal 7(4), cuirtear an abairt seo a leanas leis:

“Ní bheidh Stiúrthóir Bainistíochta ná foireann SCE freagrach ach do SCE amháin agus beidh siad neamhspleách ar fad i gcomhlíonadh a ndualgas.”.

(20) Leasaítear Airteagal 12 mar a leanas:

(a) cuirtear isteach an mhír seo a leanas:

“1a. Féadfaidh SCE an tsaoráid chúlstop a sholáthar do CRA, gan dochar do dhlí an Aontais Eorpaigh ná d’inniúlachtaí institiúidí agus chomhlachtaí an Aontais Eorpaigh. Ní dheonófar iasachtaí faoin tsaoráid chúlstop ach amháin mar rogha dheiridh agus ní dheonófar iad ach a mhéid a bheidh neodracht bhuiséadach ar feadh an mheántearma ag baint leis sin.”;

(b) i mír 3, cuirtear an abairt seo a leanas léi:

“Beidh feidhm ag vótáil chomhiomlán uile-shraitheach i leith na n-urrús rialtais nua uile sa limistéar euro, lena ngabhfaidh aibíocht níos faide ná bliain amháin, a eiseofar an 1 Eanáir 2022 nó dá éis sin.”;

(c) cuirtear an mhír seo a leanas leis:

“4. Le linn dó na cúraimí a thugtar dó sa Chonradh seo a fheidhmiú, áiritheoidh an Coimisiún Eorpach, maidir le haon oibríochtaí cúnaimh airgeadais a sholáthróidh SCE faoin gConradh seo, go mbeidh na hoibríochtaí sin, i gcás inarb ábhartha, i gcomhréir le dlí an Aontais Eorpaigh, go háirithe leis na bearta comhordaithe beartais eacnamaíoch dá bhforáiltear in CFAE.”.

(21) Leasaítear Airteagal 13 mar a leanas:

(a) leasaítear mír 1 mar a leanas:

(i) cuirtear an méid seo a leanas in ionad na foclaíochta réamhráití:

“1. Féadfaidh Comhalta de SCE iarraidh ar thacaíocht chobhsaíochta a dhíriú chuig Cathaoirleach an Bhoird Rialtóirí. Léireofar san iarraidh sin an ionstraim nó na hionstraimí cúnaimh airgeadais a bheidh le breithniú. Ar

iarraidh den sórt sin a fháil, cuirfidh Cathaoirleach an Bhoird Rialtóirí de, (i) ar an Stiúrthóir Bainistíochta agus (ii) ar an gCoimisiún Eorpach i gcuibhreann le BCE, na cúraimí seo a leanas a chur i gcrích in éineacht le chéile:”;

(ii) cuirtear an méid seo a leanas in ionad phointe (b);

“(b) measúnú a dhéanamh i dtaobh an bhfuil an fiachas poiblí inbhuanaithe agus i dtaobh an féidir an tacaíocht chobhsaíochta a aisíoc. Déanfar an measúnú sin ar dhóigh thrédhearcach shothuartha, cé gurb amhlaidh, lena linn sin, go mbeidh fairsinge go leor ann le haghaidh an dea-bhreithiúnais. Aon uair is iomchuí agus is féidir, ní foláir measúnú den sórt sin a dhéanamh in éineacht le CAI;”;

(b) cuirtear an méid seo a leanas in ionad mhír 2:

“2. Ar bhonn iarraidh an Chomhalta de SCE agus na measúnuithe dá dtagraítear i mír 1 den Airteagal seo, agus mholadh an Stiúrthóra Bainistíochta a bheidh bunaithe ar na measúnuithe sin agus, i gcás inarb infheidhme, na measúnuithe dearfacha dá dtagraítear in Airteagal 14(1) agus (2), féadfaidh an Bord Rialtóirí cinneadh a dhéanamh tacaíocht chobhsaíochta a dheonú, i bprionsabal, don Chomhalt de SCE lena mbaineann, i bhfoirm saoráid cúnaimh airgeadais.”;

(c) i mír 3, cuirtear an méid seo a leanas in ionad na chéad fhomhíre:

“3. Má ghlactar cinneadh de bhun mhír 2 cé is moite de chinneadh i leith líne chreidmheasa faoi choinníoll réamhchúram, cuirfidh an Bord Rialtóirí de chúram (i) ar an Stiúrthóir Bainistíochta agus (ii) ar an gCoimisiún Eorpach i gcuibhreann le BCE, in éineacht le chéile agus, i ngach cás inar féidir, in éineacht le CAI, freisin an cúram dul i mbun caibidlíochta leis an gComhalt de SCE lena mbaineann maidir le meabhrán tuisceana (‘MT’) ina ndéanfar mionsonrú ar an gcoinníollacht a bheidh ag gabháil leis an tsaoráid cúnaimh airgeadais. Beidh inneachar an MT ag freagairt do dhéine na laigí a bhfuil aghaidh le tabhairt orthu agus don ionstraim cúnaimh airgeadais atá roghnaithe. Ullmhóidh an Stiúrthóir Bainistíochta togra le haghaidh comhaontú um shaoráid cúnaimh airgeadais, lena n-áireofar na téarmaí agus na coinníollacha airgeadais, agus an rogha ionstraimí, a bheidh le glacadh ag an mBord Rialtóirí.”;

(d) cuirtear an méid seo a leanas in ionad mhír 4:

“4. Síneoidh an Coimisiún Eorpach agus an Stiúrthóir Bainistíochta an MT thar ceann SCE, ach sin faoi réir na coinníollacha a leagtar amach i mír 3 a chomhlíonadh roimh ré agus faoi réir a fhormheasa ag an mBord Rialtóirí.”;

(e) cuirtear an méid seo a leanas in ionad mhír 7:

“7. Beidh sé de chúram (i) ar an Stiúrthóir Bainistíochta agus (ii) ar an gCoimisiún Eorpach i gcuibhreann le BCE, in éineacht le chéile agus, i ngach cás inar féidir, in éineacht le CAI freisin, faireachán a dhéanamh ar

chomhlíonadh na coinníollachta a bheidh ag gabháil leis an tsaoráid cúnamh airgeadais.”;

(f) cuirtear an mhír seo a leanas leis:

“8. Faoi réir formheas an Bhoird Stiúrthóirí a bheith faighte aige roimh ré de thoil a chéile, féadfaidh SCE dul faoi chuing meabhrán comhair a dhéanamh leis an gCoimisiún Eorpach, meabhrán tuisceana lena ndéanfar mionsonrú ar an gcomhar idir an Stiúrthóir Bainistíochta agus an Coimisiún Eorpach i ndáil le comhlíonadh na gcúraimí a leagtar orthu de bhun mhíreanna 1, 3 agus 7 den Airteagal seo, agus dá dtagraítear in Airteagal 3(1).”.

(22) Cuirtear an méid seo a leanas in ionad Airteagal 14:

“AIRTEAGAL 14

Cúnamh airgeadais réamhchúraim SCE

1. Trí ionstraimí cúnamh airgeadais réamhchúraim SCE, déantar tacaíocht airgeadais a sholáthar do Chomhaltaí de SCE a bhfuil bunstaid a ngeilleagair ar fónamh agus a bhféadfaí difear a dhéanamh dóibh de dheasca turraing dhíobhálach a bheadh thar a smacht. Féadfaidh an Bord Rialtóirí a chinneadh cúnamh airgeadais réamhchúraim a dheonú do Chomhalta de SCE, a bhfuil a fhiachas rialtais inbhuanaithe, i bhfoirm líne chreidmheasa faoi choinníoll réamhchúraim nó i bhfoirm líne chreidmheasa faoi choinníollacha breisithe i gcomhréir le hAirteagal 12(1), ach sin faoi réir critéir incháilitheachta a chomhlíonadh ar critéir iad a chuirfead i bhfeidhm maidir le gach cineál cúnamh den sórt sin mar a fhoráiltear in Iarscríbhinn III.

Féadfaidh an Bord Rialtóirí cinneadh a dhéanamh na critéir incháilitheachta le haghaidh an chúnamh airgeadais réamhchúraim SCE a athrú agus Iarscríbhinn III a leasú dá réir sin. Tiocfaidh an leasú sin i bhfeidhm tar éis do Chomhaltaí SCE fógra a thabhairt don Taiscí á rá go bhfuil a nósanna imeachta náisiúnta is infheidhme tugtha i gcrích.

2. Cuimseoidh an choinníollacht a ghabhfaidh le líne chreidmheasa faoi choinníoll réamhchúraim, urramú leanúnach na gcritéir incháilitheachta dá bhforáiltear in Iarscríbhinn III agus tabharfaidh an Comhalta de SCE lena mbaineann gealltanas tiomantais ina leith ina iarraidh shínte de bhun Airteagal 13(1) ar iarraidh í ina dtarraingeoidh sé aird ar an intinn atá aige faoina phríomhbheartais (‘Litir Intinne’). Tar éis dó Litir Intinne den sórt sin a fháil, cuirfidh Cathaoirleach an Bhoird Rialtóirí de chúram ar an gCoimisiún Eorpach measúnú a dhéanamh i dtaobh an bhfuil an intinn bheartais a léirítear sa Litir Intinne i lánchomhréir leis na bearta comhordaithe beartais eacnamaíoch dá bhforáiltear in CFAE, go háirithe an bhfuil siad i lánchomhréir le haon ghníomh de chuid dhlí an Aontais Eorpaigh, lena n-áirítear aon tuairim, aon fholáireamh, aon mholadh nó aon chinneadh a dhíreofar chuig an gComhalta de SCE lena mbaineann. De mhaolú ar Airteagal 13(3) agus (4), ní dhéanfar aon MT a chaibidliú.

3. An choinníollacht a ghabhfaidh leis an líne chreidmheasa faoi choinníollacha breisithe, déanfar mionsonrú uirthi san MT, i gcomhréir le hAirteagal 13(3) agus beidh sí comhleánach leis na critéir incháilitheachta dá bhforáiltear in Iarscríbhinn III.
4. Déanfar na téarmaí agus na coinníollacha airgeadais a bhaineann leis an gcúnamh airgeadais réamhchúraim ó SCE a shonrú i gcomhaontú um shaoráid cúnaimh airgeadais réamhchúraim a bheidh le síniú ag an Stiúrthóir Bainistíochta.
5. Glacfaidh an Bord Stiúrthóirí na treoirlínte mionsonraithe maidir leis na módúlachtaí i dtaca le cur chun feidhme an chúnaimh airgeadais réamhchúraim ó SCE.
6. Déanfaidh an Bord Stiúrthóirí tuarascáil a ullmhófar i gcomhréir le hAirteagal 13(7) a bhreithniú go tráthrialta, is é sin le rá, gach sé mhí ar a laghad nó tar éis do Chomhaltaí SCE cistí a tharraingt den chéad uair (trí iasacht nó trí cheannach ar an mbunmhargadh). Maidir le líne chreidmheasa faoi choinníoll réamhchúraim, fíorófar sa tuarascáil go bhfuil na critéir incháilitheachta dá dtagraítear i mír 2 den Airteagal seo á n-urramú go leanúnach ach, maidir le líne chreidmheasa faoi choinníollacha breisithe, fíorófar sa tuarascáil go bhfuil na coinníollacha i dtaca le beartais, a shonraítear san MT, á gcomhlíonadh. I gcás inarb é tátal na tuarascála go bhfuil an Comhalta de SCE fós ag urramú na gcritéir incháilitheachta a ghabhann leis an líne chreidmheasa faoi choinníoll réamhchúraim nó ag comhlíonadh na gcoinníollachta a ghabhann leis an líne chreidmheasa faoi choinníollacha breisithe, coimeádfar an líne chreidmheasa mura rud é go n-iarrfaidh an Stiúrthóir Bainistíochta nó aon Stiúrthóir eile cinneadh a dhéanamh, de thoil a chéile, i dtaobh an ceart an líne chreidmheasa a choimeád.
7. Más é tátal na tuarascála sin a ullmhaíodh de bhun mhír 6 den Airteagal seo nach bhfuil an Comhalta de SCE ag urramú a thuilleadh na gcritéir incháilitheachta a ghabhann leis an líne chreidmheasa faoi choinníoll réamhchúraim nó ag comhlíonadh na coinníollachta a ghabhann leis an líne chreidmheasa faoi choinníollacha breisithe, scoirfear den rochtain ar an líne chreidmheasa, mura rud é go gcinnefidh an Bord Stiúrthóirí de thoil a chéile an líne chreidmheasa a choimeád. Más amhlaidh gur tharraing an Comhalta de SCE cistí cheana, cuirfear corrlach breise i bhfeidhm i gcomhréir leis an treoirlíne praghsála a ghlacfaidh an Bord Rialtóirí de bhun Airteagal 20(2), mura rud é go measfaidh an Bord Rialtóirí, ar bhonn na tuarascála, gur de thoradh imthosca a bhí thar smacht an Chomhalta de SCE a rinneadh an neamhchomhlíonadh. Mura gcoimeádfar an líne chreidmheasa, féadfar foirm eile cúnaimh airgeadais a iarraidh agus a dheonú i gcomhréir leis na rialacha is infheidhme faoin gConradh seo.”.

(23) In Airteagal 15, cuirtear an méid seo a leanas in ionad mhír 5:

- “5. I gcás inarb infheidhme, déanfaidh an Bord Stiúrthóirí cinneadh, de thoil a chéile, ar fháil togra dó ón Stiúrthóir Bainistíochta agus tar éis tuarascáil a fháil ón Stiúrthóir Bainistíochta agus ón gCoimisiún Eorpach i gcomhréir le hAirteagal 13(7), i dtaobh eisíocaíocht na dtráinsí den chúnamh airgeadais i ndiaidh an

chéad tráinse.”.

(24) In Airteagal 16, cuirtear an méid seo a leanas in ionad mhír 5:

“5. Déanfaidh an Bord Stiúrthóirí cinneadh, de thoil a chéile, ar fháil togra dó ón Stiúrthóir Bainistíochta agus tar éis tuarascáil a fháil ón Stiúrthóir Bainistíochta agus ón gCoimisiún Eorpach i gcomhréir le hAirteagal 13(7), i dtaobh eisíocaíocht thráinsí an chúnamh airgeadais i ndiaidh an chéad tráinse.”.

(25) In Airteagal 17, cuirtear an méid seo a leanas in ionad mhír 5:

“5. Tar éis dóibh togra a fháil ón Stiúrthóir Bainistíochta agus tuarascáil a fháil ón Stiúrthóir Bainistíochta agus ón gCoimisiún Eorpach i gcomhréir le hAirteagal 13(7), déanfaidh an Bord Stiúrthóirí cinneadh, de thoil a chéile, i dtaobh eisíocaíocht cúnamh airgeadais le Ballstát is tairbhí trí oibríochtaí ar an mbunmhargadh.”.

(26) Cuirtear isteach an t-airteagal seo a leanas:

“AIRTEAGAL 18a

Saoráid chúlstop

1. Ar bhonn iarrata ar shaoráid chúlstop ó BRA agus ar bhonn togra ón Stiúrthóir Bainistíochta, féadfaidh an Bord Rialtóirí cinneadh a dhéanamh saoráid chúlstop a dheonú do BRA lena gcumhdófaí gach úsáid ab fhéidir a bhaint as CRA mar a chumhdaítear i ndlí an Aontais Eorpaigh, ach sin faoi réir coimircí iomchuí a bheith ann.

Tá foráil in Iarscríbhinn IV maidir leis na critéir chun iasachtaí agus eisíocaíochtaí a fhorpheas faoin tsaoráid chúlstop. Féadfaidh an Bord Rialtóirí cinneadh a dhéanamh na critéir maidir le formheas iasachtaí agus eisíocaíochtaí a athrú, agus Iarscríbhinn IV a leasú dá réir sin. Tiocfaidh an leasú sin i bhfeidhm a luaithe a bheidh fógra tugtha ag Comhaltaí SCE don Taiscí á rá go bhfuil a nósanna imeachta náisiúnta is infheidhme tugtha i gcrích.

Cinnfidh an Bord Rialtóirí príomhthearmaí agus príomhchoinníollacha airgeadais na saoráide cúlstop, an uasteorainn ainmniúil agus aon choigeartuithe uirthi sin, forálacha maidir leis an nós imeachta maidir le fíorú chomhlíonadh an choinníll i leith bhuaine an chreata dlí um réiteach baine agus maidir leis na hiarmhairtí a ghabhfaidh leis sin a mhéid a bhaineann leis an tsaoráid chúlstop agus lena húsáid, agus freisin na coinníollacha ar dá réir a fhéadfaidh an Bord Rialtóirí an tsaoráid chúlstop a fhoirceannadh agus na coinníollacha agus na teorainneacha ama ar dá réir a fhéadfaidh an Bord Rialtóirí cinneadh a dhéanamh an tsaoráid chúlstop a choimeád ar siúl de bhun mhír 8.

2. Is i bhfoirm líne chreidmheasa imrothlach faoina bhféadfar iasachtaí a sholáthar a bheidh an tsaoráid chúlstop.
3. Sonrófar téarmaí agus coinníollacha airgeadais mionsonraithe na saoráide cúlstop i gcomhaontú um shaoráid chúlstop le BRA, a bheidh le formheas ag an mBord

Rialtóirí de thoil a chéile agus le síniú ag an Stiúrthóir Bainistíochta.

4. Glacfaidh an Bord Stiúrthóirí na treoirlínte mionsonraithe maidir leis na modúlachtaí lena ndéanfar an tsaoráid chúlstop a chur chun feidhme, lena n-áirítear treoirlínte maidir le nósanna imeachta lena n-áiríteofar glacadh tapa cinntí de bhun mhír 5, agus athbhreithneoidh siad na treoirlínte sin go tráthrialta.
5. Ar bhonn iarrata ar iasacht ó BRA, ina mbeidh an fhaisnéis ábhartha uile agus, ag an am céanna, urraim á tabhairt do cheanglais rúndachta reachtaíocht an Aontais Eorpigh, ar bhonn togra ón Stiúrthóir Bainistíochta agus ar bhonn measúnú ar acmhainn aisíocaíochta BRA agus, i gcás inarb ábhartha, ar bhonn na measúnuithe ag an gCoimisiún Eorpach agus ag BCE de bhun mhír 6, déanfaidh an Bord Stiúrthóirí cinneadh de thoil a chéile, agus iad arna dtreorú ag na critéir dá bhforáiltear in Iarscríbhinn IV, maidir le hiasachtaí agus le heisíocaíochtaí a ghabhann leo faoin tsaoráid chúlstop. Féadfaidh an Bord Stiúrthóirí cinneadh a dhéanamh de thoil a chéile na cúraimí dá bhforáiltear sa mhír seo a tharmligean don Stiúrthóir Bainistíochta ar feadh tréimhse shonraithe agus maidir le méid sonraithe, i gcomhréir leis na rialacha a shonrófar sna treoirlínte a ghlacfaidh an Bord Stiúrthóirí.
6. De mhaolú ar Airteagal 4(3), úsáidfear nós imeachta vótála éigeandála i gcás ina dtiocfaidh an Coimisiún Eorpach agus BCE ar an tátal, trí mheasúnuithe ar leithligh, go mbeadh bagairt ann d'inhuanaitheacht eacnamaíoch agus airgeadais an limistéir euro dá mainneodh an Bord Stiúrthóirí cinneadh cinneadh a ghlacadh go práinneach maidir le hiasachtaí agus le heisíocaíochtaí a ghabhfaidh leo faoin tsaoráid chúlstop de bhun na chéad abairte de mhír 5 den Airteagal seo. Is gá tromlach cáilithe 85% de na vótaí a caitheadh le go bhféadfar cinneadh den sórt sin a ghlacadh de thoil a chéile faoin nós imeachta éigeandála sin. Ní bheidh feidhm ag an mír seo más rud é go bhfuil, agus fad a bheidh, aon nósanna imeachta fós ar siúl a bhaineann le buaine an chreata dlí um réiteach bainc de bhun mhír 8 den Airteagal seo agus le forálacha gaolmhara arna nglacadh ag an mBord Rialtóirí.

I gcás ina n-úsáidtear an nós imeachta éigeandála dá dtagraítear sa chéad fhomhír, déantar aistriú chuig cúlchiste éigeandála chun maolán tiomanta a chruthú chun na priacail a eascraíonn as na hiasachtaí gona n-eisíocaíochtaí a fholmheastar faoin nós imeachta éigeandála sin a chumhdach. Féadfaidh an Bord Stiúrthóirí cinneadh a dhéanamh de thoil a chéile an cúlchiste éigeandála a chealú agus a bhfuil ann a aistriú ar ais chuig an gcúlchiste agus/nó chuig an gcaipiteal íoctha.

Tar éis an nós imeachta éigeandála sin a úsáid den dara huair, cuirfear cur i bhfeidhm na chéad fhomhíre ar fionraí go dtí go gcinneadh an Bord Rialtóirí an fhionraí sin a chealú. Agus cinneadh á dhéanamh aige an fhionraí sin a chealú, athbhreithneoidh an Bord Rialtóirí an tromlach vótála a theastaíonn is gá chun cinneadh a ghlacadh faoin nós imeachta réamhluaite agus socróidh sé na himthosca ina ndéanfar athbhreithniú eile tráth éigin is faide anonn, agus féadfaidh sé cinneadh a dhéanamh an mhír seo a leasú dá réir sin, gan an tairseach vótála a íslíú. Tiocfaidh an leasú sin i bhfeidhm a luaithe a bheidh fógra tugtha ag Comhaltaí SCE don Taiscí á rá go bhfuil a nósanna imeachta náisiúnta

is infheidhme tugtha i gcrích.

7. Bunóidh SCE córas cuí foláirimh chun a áirithiú go bhfaighfear aon aisíocaíochtaí atá dlite faoin tsaoráid chúlstop ar mhodh tráthúil.
8. Maidir leis an tsaoráid chúlstop agus lena húsáid faoin Airteagal seo, beidh siad teagmhasach ar chomhlíonadh an choinníll maidir le buaine an chreata dlí um réiteach bainc. I gcás nach gcomhlíontar an coinníoll maidir le buaine an chreata dlí um réiteach bainc, tionscnófar athbhreithniú cuimsitheach agus beidh gá le cinneadh de chuid an Bhoird Rialtóirí chun an tsaoráid chúlstop a choimeád ar siúl. Déanfaidh an Bord Rialtóirí, de bhun mhír 1, forálacha breise a chinneadh maidir leis an nós imeachta i dtaca le fíorú chomhlíonadh an choinníll maidir le buaine an chreata dlí um réiteach bainc agus maidir leis na hiarmhairtí a ghabhfaidh leis sin a mhéid a bhaineann leis an tsaoráid chúlstop agus lena húsáid.
9. Chun críche mhír 8 den Airteagal seo, cuimseoidh buaine an chreata dlí um réiteach bainc an méid seo a leanas:
 - (a) buaine, mar a shainítear in Airteagal 9(1) de Chomhaontú Idir-rialtasach an 21 Bealtaine 2014 maidir le haistriú agus frithpháirtiú ranníocaíochtaí leis an gCiste Réitigh Aonair ('CIR'), na rialacha a shainítear in Airteagal 9(1) de CIR; agus
 - (b) buaine na bprionsabal agus na rialacha a bhaineann leis an uirlis fortharrthála agus leis an gcreat maidir le híoscheanglas le haghaidh cistí dílse agus dliteanais incháilithe a leagtar síos sa Treoir maidir le Téarnamh agus Réiteach na mBanc, sa Rialachán maidir leis an Sásra Réitigh Aonair agus i Rialachán (AE) Uimh. 575/2013 ó Pharlaimint na hEorpa agus ón gComhairle an 26 Meitheamh 2013 maidir le ceanglais stuamachta i gcomhair institiúidí creidmheasa agus gnólachtaí infheistíochta agus lena leasaítear Rialachán (AE) Uimh. 648/2012⁵, a mhéid is ábhartha na prionsabail agus na rialacha sin i dtaca le hacmhainn airgeadais CRA a chaomhnú.
10. Agus an tAirteagal seo á chur chun feidhme aige, oibreoidh SCE i ndlúthchomhar leis na Ballstáit Rannpháirteacha a ghlacfaidh páirt i gcomhar le SCE i maoiniú faoin gcúlstop i gcomhair CRA.”.

(27) In Airteagal 19, cuirtear an méid seo a leanas in ionad an teidil:

“Athbhreithniú agus leasuithe ar liosta na n-ionstraimí cúnaimh airgeadais”.

(28) In Airteagal 20, cuirtear an méid seo a leanas in ionad mhíreanna 1 agus 2:

- “1. Le linn dó tacaíocht chobhsaíochta nó maoiniú faoin gcúlstop a dheonú i gcomhair CRA, beidh sé mar aidhm ag SCE a chostais maoinithe agus oibriúcháin a chumhdach go hiomlán agus cuirfidh sé corrlach cuí san áireamh.
2. I gcás gach ionstraimhe cúnaimh airgeadais agus gach maoinithe faoin gcúlstop i gcomhair CRA, déanfar an phraghsáil a mhionsonrú i dtreoirlíne praghsála, agus

⁵ IO L 176, 27.6.2013, lch. 1.

glacfaidh an Bord Rialtóirí an treoirlíne sin.”.

(29) In Airteagal 21, cuirtear an méid seo a leanas in ionad mhír 1:

“1. Cumhachtófar do SCE iasachtaí a fháil ar na margaí caipitil ó bhainc, ó institiúidí airgeadais nó ó dhaoine nó ó institiúidí eile ar mhaithe lena chuspóirí a chomhlíonadh.”.

(30) In Airteagal 30, cuirtear an méid seo a leanas in ionad mhír 5:

“5. Cuirfidh an Bord Rialtóirí an tuarascáil bhliantúil ar fáil do pharlaimintí náisiúnta agus institiúidí uachtaracha iniúchóireachta Chomhaltaí SCE, do Chúirt Iniúchóirí na hEorpa agus do Pharlaimint na hEorpa.”.

(31) In Airteagal 37, cuirtear an mhír seo a leanas leis:

“4. Aon díospóid idir Comhaltaí de SCE mar gheall ar chomhlíonadh an choinníll maidir le buaine an chreata dlí um réiteach bainc a leagtar síos in Airteagal 18a, féadfar í a chur faoi bhráid Chúirt Bhreithiúnais an Aontais Eorpaigh i gcomhréir leis an nós imeachta a chinnfidh an Bord Rialtóirí de bhun Airteagal 18a(1) agus (8). An breithiúnas a thabharfaidh Cúirt Bhreithiúnais an Aontais Eorpaigh, beidh sé ceangailteach ar na páirtithe sa nós imeachta; feidhmeoidh SCE i gcomhréir leis an mbreithiúnas sin.”.

(32) In Airteagal 38, cuirtear an méid seo a leanas in ionad na míre aonair atá ann:

“D’fhonn a chuspóirí a chur ar aghaidh, beidh SCE i dteideal comhoibriú, faoi chuimsiú théarmaí an Chonartha seo, le CAI, le haon Stát atá ag soláthar cúnamh airgeadais ar bhonn *ad hoc* do Chomhalta de SCE, le haon Bhallstát de chuid an Aontais Eorpaigh agus le haon eagraíocht nó le haon eintiteas idirnáisiúnta ar a bhfuil freagrachtaí i réimsí gaolmhara.”.

(33) In Airteagal 40, cuirtear an mhír seo a leanas leis:

“4. Gan dochar d’Airteagail 8 go 11 agus 39, féadfaidh an Bord Rialtóirí, d’fhonn an t-aistriú dá dtagraítear i mír 2 den Airteagal seo a éascú, tráinse breise caipitil údaraithe a chruthú, a bheidh le suibscríobh ag cuid de scairshealbhóirí SaorCAE nó ag scairshealbhóirí uile SaorCAE i gcomhréir leis an treoir ranníoca a leagtar amach in Iarscríbhinn 2 a ghabhann le Creat-Chomhaontú SaorCAE a síníodh an 10 Meitheamh 2010 (faoi mar a leasaíodh é). Is éard a bheidh sa tráinse breise, caipiteal inghlaoite; ní bheidh aon chearta vótála aige (fiú má ghlaoitear caipiteal den sórt sin), agus beidh sé faoi réir uasmhéid a fhreagróidh do phríomhshuim chomhiomlán neamhíochta na saoráidí iasachta SaorCAE a aistríodh arna iolrú faoi chéatadán nach airde ná 165%. Cinnfidh an Bord Rialtóirí modh agus imthosca na nglaoanna ar chaipiteal agus na n-íocaíochtaí caipitil faoin tráinse breise.

Ní mhéadóidh an t-aistriú dá dtagraítear i mír 2 suim dhliteanais SaorCAE agus SCE i gcomparáid leis an gcás a bheadh ann mura ndéanfaí an t-aistriú sin. Tacóidh an tráinse breise le haistriú iasachtaí SaorCAE agus laghdófar é i gcomhréir le haisíoc na n-iasachtaí sin.

Tiocfaidh an cinneadh ón mBord Rialtóirí faoin gcéad fhomhír i bhfeidhm a luaithe a bheidh fógra tugtha ag Comhaltaí SCE don Taiscí á rá go bhfuil a nósanna imeachta náisiúnta is infheidhme tugtha i gcrích.”.

(34) In Airteagal 45, cuirtear an méid seo a leanas in ionad phointí 1 agus 2:

- “1) Iarscríbhinn I: Treoir ranníoca SCE;
- 2) Iarscríbhinn II: Suibscríobhanna an stoic chaipitiúil údaraithe;
- 3) Iarscríbhinn III: Critéir incháilitheachta le haghaidh cúnamh airgeadais réamhchúraim SCE; agus
- 4) Iarscríbhinn IV: Critéir le haghaidh formheas iasachtaí agus eisíocaíochtaí faoin tsaoráid chúlstop.”.

(35) Cuirtear an téacs seo a leanas leis mar Iarscríbhinn III:

“IARSCRÍBHINN III

Critéir incháilitheachta le haghaidh cúnamh airgeadais réamhchúraim SCE

1. Is iad na critéir seo thíos na critéir incháilitheachta le haghaidh cúnamh airgeadais réamhchúraim SCE agus cinneadh iad ag féachaint don mhéid seo a leanas:

- (a) Ráiteas Chruinniú Mullaigh Euro an 14 Nollaig 2018 inar formhuiníodh an bhileog téarmaí maidir le hathchóiriú SCE, agus a sonraíodh go ndéanfar soiléiriú ar chritéir measúnaithe *ex ante* lena ndéanfaí measúnú i dtaca le feidhmíocht fhóna eacnamaíoch agus airgeadais, agus go leanfaidh an ionstraim um líne chreidmheasa faoi choinníollacha breisithe (‘LCCB’) de bheith ar fáil mar a bhforáiltear i dtreoirlínte SCE mar atá; agus
- (b) an comhsheasamh maidir leis an gcomhar sa todhchaí idir an Coimisiún Eorpach agus SCE, ar comhsheasamh é atá i gceangal leis an mbileog téarmaí maidir le hathchóiriú SCE, agus, chomh maith leis sin, maidir leis na ról agus na hinniúlachtaí a bheidh ag institiúidí de réir mar a bhforáiltear i gcreat dlí an Aontais Eorpaigh.

Thairis sin, ag cur san áireamh gur de bhun Airteagail 13 agus 14 den Chonradh seo a dhéantar de réir an nós imeachta maidir le cúnamh airgeadais réamhchúraim SCE a dheonú, agus ag cur san áireamh go bhféadfaidh an Bord Rialtóirí, de réir Airteagal 14(1) den Chonradh seo, cinneadh a dhéanamh cúnamh airgeadais réamhchúraim a dheonú do Chomhalta de SCE arb inbhuanaithe a fhiachas rialtais, agus go nglacfaidh an Bord Stiúrthóirí na treoirlínte mionsonraithe maidir le módúlachtaí lena ndéanfar cúnamh airgeadais réamhchúraim SCE a chur chun feidhme i gcomhréir le hAirteagal 14(5) den Chonradh seo,

2. Critéir incháilitheachta le haghaidh líne creidmheasa faoi choinníoll réamhchúraim (‘LCCR’) a dheonú:

Maidir le rochtain ar LCCR, beidh an rochtain sin bunaithe ar chritéir incháilitheachta agus beidh sí teoranta do Chomhaltaí de SCE a bhfuil a

mbunstaid eacnamaíochas agus airgeadais láidir agus a bhfuil a bhfiachas rialtais inbhuanaithe. De ghnáth, is gá do Chomhaltaí de SCE tagarmharcanna cainníochtúla a bhaineann le faireachas AE a shroicheadh agus is gá dóibh coinníollacha cáilíochtúla a bhaineann le faireachas AE a chomhlíonadh. Is ar bhonn na gcritéar seo a leanas a dhéanfar measúnú i dtaobh an bhfuil Comhalta de SCE, ar tairbhí ionchasach é, cáilithe chun LCCR a fháil:

- (a) urramú na dtagarmharcanna buiséadacha cainníochtúla. Ní bheidh an Comhalta de SCE faoi réir nós imeachta um easnamh iomarcach agus is gá go mbeadh na trí thagarmharc seo a leanas sroichte aige sa dá bhliain roimh an iarraidh ar chúnamh airgeadais réamhchúram:
 - (i) easnamh rialtais ginearálta nach mó ná 3% de OTI;
 - (ii) comhardú buiséadach struchtúrach rialtais ginearálta atá comhionann leis an íos-tagarmharc tírshonrach* nó atá níos airde ná é;
 - (iii) tagarmharc fiachais a chuimsíonn cóimheas fiachais rialtais ghinearálta-OTI is ísle ná 60% nó laghdú sa difreálach i dtaca le 60% i gcaitheamh an dá bhliain roimhe sin ag meánráta aon fhichiú amháin sa bhliain;
- (b) gan aon ró-mhíchothromaíochtaí a bheith ann. Níor cheart an Comhalta de SCE a bheith aitheanta mar chomhalta ag a bhfuil ró-mhíchothromaíochtaí faoi faireachas AE;
- (c) teist maidir le rochtain ar mhargaí caipitil idirnáisiúnta, i gcás inarb ábhartha, ar théarmaí réasúnacha;
- (d) staidfiachais sheachtraigh atá inbhuanaithe; agus
- (e) gan aon ghéarleochaileachtaí a bheith ann san earnáil airgeadais, ar leochaileachtaí iad a chuireann cobhsaíocht airgeadais an Chomhalta de SCE i bpríacaíl.

3. Critéir incháilitheachta le haghaidh LCCB a dheonú

Beidh rochtain ar LCCB ar fáil do Chomhaltaí de SCE nach bhfuil incháilithe le haghaidh LCCR de bharr neamhchomhlíonadh roinnt critéar incháilitheachta ach a bhfuil a staid ginearálta eacnamaíoch agus airgeadais láidir agus a bhfiachas rialtais inbhuanaithe.”.

(36) Cuirtear an téacs seo a leanas leis mar Iarscríbhinn IV:

“IARSCRÍBHINN IV

Critéir le haghaidh formheas iasachtaí agus eisíocaíochtaí faoin tsaoráid chúlstop

1. Is é rud atá sna critéir thíosluaite critéir le haghaidh formheas iasachtaí agus eisíocaíochtaí faoin tsaoráid chúlstop, agus cinneadh iad ag féachaint don mhéid seo a leanas:

* Is é atá san íos-tagarmharc ná, leibhéal na cothromaíochta struchtúraí a thugann lamháil sábháilteachta i leith thairseach sin 3% CFAE faoi ghnáth-dhálaí timthriallacha. Úsáidtear é, den chuid is mó, mar cheann de thrí ionchur i ríomh íosmhéid an chuspóra mheántearmaigh.

- (a) Téarmaí tagartha an chúlstop choitinn i gcomhair CRA a formhuiníodh ag Cruinniú Mullaigh Euro an 14 Nollaig 2018;
- (b) Aithris 15b den Chonradh seo lena meabhraítear go bhforáiltear, i dtéarmaí tagartha an chúlstop choitinn i gcomhair CRA a formhuiníodh ag Cruinniú Mullaigh Euro an 14 Nollaig 2018, do chritéir le haghaidh eisíocaíochtaí faoin tsaoráid chúlstop lena n-áirítear inter alia prionsabail na rogha deiridh agus na neodrachta buiséadaí ar feadh an mheántearma, lán-chomhlíonadh an Rialacháin maidir leis an Sásra Réitigh Aonair agus na Treorach maidir le Téarnamh agus Réiteach na mBanc, agus buaine an chreata dlí;
- (c) Airteagal 12(1a) den Chonradh seo ina sonraítear nach ndeonófar iasachtaí faoin tsaoráid chúlstop ach amháin mar rogha dheiridh agus, a mhéid agus a bheidh neodracht bhuiséadach ar feadh an mheántearma ag baint leis sin;
- (d) Airteagal 18a(8) den Chonradh seo ina sonraítear, maidir leis an tsaoráid chúlstop agus maidir lena húsáid, go mbeidh siad teagmhasach ar chomhlíonadh an choinníll maidir le buaine an chreata dlí um réiteach bainc, agus go gcinneadh an Bord Rialtóirí de bhun Airteagal 18a(1) den Chonradh seo forálacha breise maidir leis an nós imeachta i dtaca le fíorú chomhlíonadh an choinníoll sin agus i dtaca leis na hiarmhairtí a ghabhfaidh leis sin a mhéid a bhaineann leis an tsaoráid chúlstop agus lena húsáid;
- (e) Airteagal 18a(5) den Chonradh seo ina sonraítear go ndéanfaidh an Bord Stiúrthóirí cinneadh de thoil a chéile, agus iad arna dtreorú ag na critéir dá bhforáiltear san Iarscríbhinn seo, maidir le hiasachtaí agus le heisíocaíochtaí faoin tsaoráid chúlstop,

agus á chur san áireamh gur de bhun Airteagal 18a den Chonradh seo a dhéantar an nós imeachta maidir le deonú agus cur chun feidhme na saoráide cúlstop a chur i gcrích agus go nglacfaidh an Bord Stiúrthóirí treoirilinte mionsonraithe maidir leis na módúlachtaí maidir le cur chun feidhme na saoráide cúlstop i gcomhréir le hAirteagal 18a(4) den Chonradh seo.

2. Critéir le haghaidh formheas iasachtaí agus eisíocaíochtaí faoin tsaoráid chúlstop:

- (a) Is mar rogha dheiridh a dtéitear ar iontaoibh na saoráide cúlstop. Dá bhrí sin:
 - (i) tá na hacmhainní airgeadais CRA atá ar fáil lena n-úsáid i gcomhréir le hAirteagal 76 den Rialachán maidir leis an Sásra Réitigh Aonair agus nach bhfuil geallta cheana i gcomhair gníomhaíochtaí réitigh ídithe, lena n-áirítear an cás ina bhfuil acmhainní airgeadais ar fáil in CRA, ach nach leor na hacmhainní sin don chás réitigh lena mbaineann;
 - (ii) níl na ranníocaíochtaí *ex post* leordhóthanach nó níl fáil orthu láithreach; agus
 - (iii) ní féidir le BRA iasacht a fháil ar théarmaí agus ar choinníollacha a measann BRA ina leith, i gcomhréir le hAirteagail 73 agus 74 den Rialachán maidir leis an Sásra Réitigh Aonair, go bhfuil siad inghlactha;
- (b) Táthar ag urramú phrionsabal sin na neodrachta buiséadaí ar feadh an

mheántearma. Tá acmhainn aisíocaíochta BRA leordhóthanach chun na hiasachtaí a dheonófar faoin tsaoráid chúlstop a aisíoc laistigh den mheántearma;

- (c) Tá teacht ag SCE ar na cistí a iarradh. I gcás eisíocaíochtaí airgid thirim, tá na cistí faighte ag SCE ar théarmaí atá inghlactha ag SCE nó, i gcás eisíocaíochtaí ndéantar le hairgead tirim, tá ná nótaí cruthaithe go dlíthiúil agus tá siad á sealbhú faoi choimeád na taisclainne urrús is infheidhme;
- (d) Na páirtithe uile sa Chomhaontú Idir-rialtasach, arb ina gcríocha a fheidhmeoidh an beart réitigh ábhartha, tá a n-oibleagáidí comhlíonta acu maidir le ranníocaíochtaí a fuarthas ó institiúidí údaraithe ina gcríocha a aistriú chuig CRA;
- (e) Níl ar siúl aon teagmhas mainneachtana maidir le hiasachtaí BRA ó SCE nó ó aon chreidiúnaí eile, sin nó tá plean réitigh i leith teagmhais dá chineál curtha ar fáil ag BRA agus tá an plean sin chun sástachta an Bhoird Stiúrthóirí;
- (f) An coinníoll maidir le buaine an chreata dlí um réiteach bainc mar a shainítear in Airteagal 18a(9) den Chonradh seo, tá sé comhlíonta, de réir chinneadh an Bhoird Rialtóirí de bhun Airteagal 18a(1) agus (8) den Chonradh seo; agus
- (g) Comhlíonann an scéim réitigh thiomanta dlí an Aontais Eorpaigh go hiomlán agus tháinig sí i bhfeidhm i gcomhréir le dlí an Aontais Eorpaigh.”.

AIRTEAGAL 2

Taisceadh

Déanfar an Comhaontú Leasaitheach seo a thaisceadh le hArdrúnaíocht Chomhairle an Aontais Eorpaigh (“an Taiscí”), agus cuirfidh an Taiscí cóipeanna deimhnithe chuig na Sínitheoirí uile.

AIRTEAGAL 3

Comhdhlúthú

Déanfaidh an Taiscí leagan comhdhlúite den Chonradh lena mBunaítear an Sásra Cobhsaíochta Eorpach a ullmhú agus cuirfidh sé chuig na Sínitheoirí uile é.

AIRTEAGAL 4

Daingniú, formheas nó glacadh

1. Beidh an Comhaontú Leasaitheach seo faoi réir a dhaingnithe, a fhorhmeasa nó a ghlactha ag na Sínitheoirí. Déanfar ionstraimí daingniúcháin, formheasa nó glactha a thaisceadh leis an Taiscí.
2. Cuirfidh an Taiscí fógra chuig na Sínitheoirí eile maidir le gach taisceadh agus an dáta a

dhéantar é.

AIRTEAGAL 5

Teacht i bhfeidhm agus aontachas

1. Tiocfaidh an Comhaontú Leasaitheach seo i bhfeidhm an dáta a bheidh na hionstraimí daingniúcháin, formheasa nó glactha taiscthe ag na Sínitheoirí uile.
2. Sula dtiocfaidh an Comhaontú Leasaitheach seo i bhfeidhm, beidh sé ar oscailt le go mbeidh Ballstáit de chuid an Aontais Eorpaigh a aontaíonn don Chonradh lena mBunaítear an Sásra Cobhsaíochta Eorpach in ann aontú dó i gcomhréir le hAirteagail 2 agus 44 den Chonradh sin.

Maidir le hAirteagail 2 agus 44 den Chonradh lena mBunaítear an Sásra Cobhsaíochta Eorpach, beidh feidhm acu freisin maidir le haontachas don Chomhaontú Leasaitheach seo.

Beidh de cheangal ar an mBallstát aontach an t-iarratas ar aontachas don Chomhaontú Leasaitheach a thíolacadh an tráth céanna a ndéantar an t-iarratas ar aontachas don Chonradh lena mBunaítear an Sásra Cobhsaíochta Eorpach. Maidir le formheas an iarratais ag an mBord Rialtóirí faoi Airteagal 44 den Chonradh lena mBunaítear an Sásra Cobhsaíochta Eorpach, tiocfaidh an formheas sin i bhfeidhm tráth a thaiscfear go comhuaineach na hionstraimí aontachais don Chonradh lena mBunaítear an Sásra Cobhsaíochta Eorpach agus don Chomhaontú Leasaitheach seo araon.

Arna dhéanamh i scríbhinn bhunaidh amháin, a bhfuil comhúdarás ag a téacsanna sa Bhéarla, san Eastóinis, san Fhionlainnis, sa Fhraincis, sa Ghaeilge, sa Ghearmáinis, sa Ghréigis, san Iodáilis, sa Laitvis, sa Liotuáinis, sa Mháltais, san Ollainnis, sa Phortaingéilis, sa tSlóvaicis, sa tSlóivéinis, sa Spáinnis agus sa tSualainnis.

PART 2

TEXT OF AMENDING AGREEMENT IN THE ENGLISH LANGUAGE

AGREEMENT

AMENDING THE TREATY

ESTABLISHING THE EUROPEAN STABILITY MECHANISM

BETWEEN THE KINGDOM OF BELGIUM, THE FEDERAL REPUBLIC OF GERMANY,
THE REPUBLIC OF ESTONIA, IRELAND, THE HELLENIC REPUBLIC,
THE KINGDOM OF SPAIN, THE FRENCH REPUBLIC,
THE ITALIAN REPUBLIC, THE REPUBLIC OF CYPRUS, THE REPUBLIC OF LATVIA,
THE REPUBLIC OF LITHUANIA, THE GRAND DUCHY OF LUXEMBOURG,
THE REPUBLIC OF MALTA, THE KINGDOM OF THE NETHERLANDS,
THE REPUBLIC OF AUSTRIA, THE PORTUGUESE REPUBLIC,
THE REPUBLIC OF SLOVENIA, THE SLOVAK REPUBLIC
AND THE REPUBLIC OF FINLAND

PREAMBLE

THE CONTRACTING PARTIES, the Kingdom of Belgium, the Federal Republic of Germany, the Republic of Estonia, Ireland, the Hellenic Republic, the Kingdom of Spain, the French Republic, the Italian Republic, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Grand Duchy of Luxembourg, the Republic of Malta, the Kingdom of the Netherlands, the Republic of Austria, the Portuguese Republic, the Republic of Slovenia, the Slovak Republic and the Republic of Finland (the “euro area Member States” or the “Signatories”);

RECOGNISING the agreement to mobilise funding and to provide backstop financing for the purposes of the use of the Single Resolution Fund (“SRF”), owned by the Single Resolution Board (“SRB”) established in accordance with Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010⁶;

RECOGNISING the key contribution of the European Stability Mechanism (“ESM”) in crisis management by providing timely and effectively stability support to euro area Member States;

HAVING AGREED on a comprehensive package to further strengthen the Economic and Monetary Union;

AIMING at a further development of the ESM to strengthen the resilience and crisis resolution capabilities of the euro area, while continuing to fully respect European Union law;

⁶ OJ L 225, 30.7.2014, p. 1.

RECALLING that at the Euro Summit of 29 June 2018 in inclusive format, the Heads of State or Government of the Member States whose currency is the euro stated that the ESM will provide the common backstop to the SRF and be strengthened on the basis of the elements set out in the letter of the President of the Euro Group dated 25 June 2018;

FURTHER RECALLING that at the Euro Summit of 14 December 2018 in inclusive format, the Heads of State or Government of the Member States whose currency is the euro endorsed the terms of reference of said common backstop and a term sheet on the reform of the ESM, and that, at the Euro Summit of 21 June 2019 in inclusive format, the Heads of State or Government of the Member States whose currency is the euro took note of the broad agreement reached on the revision of the Treaty Establishing the European Stability Mechanism,

HAVE AGREED AS FOLLOWS:

ARTICLE 1

Amendments to the Treaty Establishing the European Stability Mechanism

The Treaty Establishing the European Stability Mechanism is amended as follows:

A. The preamble is amended as follows:

(1) Recital (4) is replaced by the following:

“(4) Strict observance of the European Union legal framework, the integrated framework for fiscal and macro-economic surveillance, in particular the Stability and Growth Pact, the macroeconomic imbalances framework and the economic governance rules of the European Union, should remain the first line of defence against confidence crises affecting the stability of the euro area.”

(2) The following recitals are inserted:

“(5a) At the Euro Summit of 29 June 2018 in inclusive format, the Heads of State or Government of the Member States whose currency is the euro stated that the ESM will provide the common backstop to the Single Resolution Fund (‘SRF’) and be strengthened on the basis of the elements set out in the letter of the President of the Euro Group dated 25 June 2018. At the Euro Summit of 14 December 2018 in inclusive format, the Heads of State or Government of the Member States whose currency is the euro endorsed the terms of reference of said common backstop to be provided by the ESM, as well as a term sheet on the reform of the ESM. The term sheet on the reform of the ESM foresees that at the latest by the end of the transitional period, the common backstop to the SRF will be established. The term sheet on the reform of the ESM also foresees that the effectiveness of precautionary financial assistance instruments will be enhanced for ESM Members with sound economic fundamentals, which could be affected by an adverse shock beyond their control. In line with the joint position on future cooperation between the European Commission and the ESM as annexed to the term sheet on the reform of the ESM regarding the eligibility assessment under the precautionary credit line, depending on the precise scope of the eligibility criteria, the European Commission and the ESM will assume their respective

roles in line with the law of the European Union, this Treaty and ESM guidelines. The term sheet on the reform of the ESM also foresees that an additional margin will be applied where an ESM Member having been granted ESM precautionary financial assistance fails to comply with the conditionality attached to it after having drawn funds, unless such non-compliance is due to events beyond the control of the government. The term sheet on the reform of the ESM furthermore highlights that conditionality remains an underlying principle of this Treaty and all ESM instruments, but the exact terms need to be adapted to each instrument.

(5b) The joint position on future cooperation between the ESM and the European Commission sets out the agreement on new modalities of cooperation within and outside financial assistance programmes. The European Commission and the ESM share common objectives and will exercise specific tasks related to crisis management for the euro area on the basis of European Union law and this Treaty. Therefore, the two institutions will work closely together on ESM crisis management measures with an efficient governance in pursuit of financial stability by complementing expertise. The European Commission ensures consistency with European Union law, in particular with the economic policy coordination framework. The ESM performs its analysis and assessment from the perspective of a lender. The joint position on future cooperation will be fully incorporated in a memorandum of cooperation, as set out in Article 13(8), when the amendments to this Treaty enter into force.”

(3) In recital (7), the following sentence is added:

“ESM Members acknowledge the current dialogue between the Managing Director and the European Parliament.”

(4) In recital (8), the third sentence is replaced by the following:

“A euro area Member State requesting financial assistance from the ESM is expected to address, whenever appropriate, a similar request to the IMF.”

(5) The following recital is inserted:

“(9a) Member States of the European Union whose currency is not the euro and which have established a close cooperation with the European Central Bank (‘ECB’) in accordance with Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions⁷ are expected to provide parallel credit lines for the SRF alongside the ESM. Those Member States will participate in the common backstop on equivalent terms (‘Participating Member States’). Representatives of Participating Member States should be invited to attend meetings of the Board of Governors and Board of Directors as observers in which matters regarding the common backstop will be discussed and should have the same access to information. Appropriate arrangements for sharing of information and timely coordination between the ESM and Participating Member States should be established. It should be possible to invite representatives of the Single Resolution Board (‘SRB’) as

⁷ OJ L 287, 29.10.2013, p. 63.

observers on an *ad hoc* basis to attend meetings of the Board of Governors and the Board of Directors in which backstop financing will be discussed.”.

(6) Recital (10) is replaced by the following:

“(10) On 20 June 2011, the representatives of the Governments of the Member States of the European Union authorised the Contracting Parties of this Treaty to request the European Commission and the ECB to perform the tasks provided for in this Treaty. It is acknowledged that the duties conferred within this Treaty on the European Commission and the ECB do not entail any powers to make decisions of their own and that the tasks executed by those two institutions on the basis of this Treaty solely commit the ESM.”.

(7) In recital (11), the following sentences are added:

“Following the introduction of these CACs as of 1 January 2013, ESM Members commit to introduce CACs providing for single-limb aggregated voting (‘single-limb CACs’) by 2022. The detailed legal modalities will be agreed within the Economic and Financial Committee, taking into account national constitutional requirements, so that single-limb CACs will be implemented by all ESM Members in new euro area government securities in a way which ensures that their legal impact is identical.”.

(8) The following recitals are inserted:

“(11a) Upon request by an ESM Member and where appropriate, the ESM may facilitate the dialogue between that ESM Member and its private investors on a voluntary, informal, non-binding, temporary, and confidential basis.

(11b) The ESM should provide stability support only to ESM Members whose debt is considered sustainable and whose repayment capacity to the ESM is confirmed. The assessment of debt sustainability and repayment capacity will be carried out on a transparent and predictable basis, while allowing for sufficient margin of judgment. Such assessments will be carried out by the European Commission in liaison with the ECB, and the ESM and wherever appropriate and possible together with the IMF in line with this Treaty, European Union law and the memorandum of cooperation entered into pursuant to Article 13(8). Where the collaboration does not yield a common view, the European Commission will make the overall assessment of the sustainability of public debt, while the ESM will assess the capacity of the ESM Member concerned to repay the ESM.”.

(9) Recital (12) is replaced by the following:

“(12) In exceptional cases, an adequate and proportionate form of private sector involvement, in accordance with IMF practice, shall be considered in cases where stability support is provided accompanied by conditionality in the form of a macro-economic adjustment programme.”.

(10) In recital (13), the following sentence is added:

“Backstop loans to the SRB by the ESM are to enjoy preferred creditor status in a similar fashion to other ESM loans.”.

(11) Recital 14 is replaced by the following:

“(14) The euro area Member States will support equivalent creditor status of the ESM and that of other States lending bilaterally in coordination with the ESM, including in relation to backstop loans to the SRB.”.

(12) The following recitals are inserted:

“(15a) Article 2(3) of the Treaty on the Functioning of the European Union (‘TFEU’) sets out that the Member States of the European Union shall coordinate their economic policies within arrangements determined by the TFEU. In accordance with Articles 5(1) TFEU and 121 TFEU the Member States of the European Union are to coordinate their economic policies within the Council of the European Union. Accordingly, the ESM should not serve the purpose of economic policies coordination among ESM Members for which European Union law provides the necessary arrangements. The ESM respects the powers conferred by European Union law on the Union institutions and bodies.

(15b) ESM Members recognise that swift and efficient decision-making under the backstop facility and coordination with Participating Member States participating alongside the ESM in backstop financing for the SRF is critical to ensure the effectiveness of the common backstop and of resolutions financed therewith, as reflected by the terms of reference of the common backstop endorsed by the Heads of State or Government of the Member States whose currency is the euro at the Euro Summit of 14 December 2018 in inclusive format. The terms of reference foresee criteria for disbursements under the backstop facility including *inter alia* the principles of last resort and fiscal neutrality over the medium term, full compliance with Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010⁸ (‘SRMR’) and with Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012⁹ (‘BRRD’), and permanence of the legal framework. The terms of reference foresee a decision by the ESM on the use of the backstop, as a rule, within 12 hours as of the request by the SRB, extendable by the Managing Director to 24 hours in exceptional cases, especially in the case of a particularly complex resolution operation, while respecting national constitutional requirements.”.

(13) Recital 16 is replaced by the following:

“(16) The independence of the Managing Director and staff of the ESM is recognised

⁸ OJ L 225, 30.7.2014, p. 1.

⁹ OJ L 173, 12.6.2014, p. 190.

by this Treaty. It should be exercised in a manner such that, where relevant and as provided for in this Treaty, consistency is preserved with European Union law, whose application is overseen by the European Commission.”.

(14) Recital 17 is replaced by the following:

“(17) Disputes concerning the interpretation and application of this Treaty arising between the Contracting Parties or between the Contracting Parties and the ESM should be submitted to the jurisdiction of the Court of Justice of the European Union, in accordance with Article 273 TFEU.

(18) The ESM will establish appropriate warning systems with the aim of ensuring that it receives any repayments due under stability support or the backstop facility in a timely manner. Post-programme surveillance will be carried out by the European Commission in liaison with the ECB, and by the Council of the European Union within the framework laid down pursuant to Articles 121 and 136 TFEU.”.

B. The Articles are amended as follows:

(15) Article 3 is replaced by the following:

“ARTICLE 3

Purposes

1. The purpose of the ESM shall be to mobilise funding and provide stability support under strict conditionality, appropriate to the financial assistance instrument chosen, to the benefit of ESM Members which are experiencing, or are threatened by, severe financing problems, if indispensable to safeguard the financial stability of the euro area as a whole and of its Member States. Where relevant in order to internally prepare and enable it to appropriately and in a timely manner pursue the tasks conferred on it by this Treaty, the ESM may follow and assess the macroeconomic and financial situation of its Members including the sustainability of their public debt and carry out analysis of relevant information and data. To this end, the Managing Director shall collaborate with the European Commission and the ECB to ensure full consistency with the framework for economic policy coordination provided for in the TFEU.
2. The ESM may provide the backstop facility to the SRB for the SRF to support the application of the resolution tools and exercise of resolution powers of the SRB as enshrined in European Union law.
3. For these purposes, the ESM shall be entitled to raise funds by issuing financial instruments or by entering into financial or other agreements or arrangements with ESM Members, financial institutions or other third parties.
4. Without prejudice to paragraph 1, the conditionality applied shall be appropriate to the financial assistance instrument chosen, as laid down in this Treaty.”.

(16) In Article 4(4), the first sentence is replaced by the following:

“By way of derogation from paragraph 3 of this Article, an emergency voting procedure shall be used where the European Commission and the ECB both conclude that a failure to urgently adopt a decision to grant or implement financial assistance, as defined in Articles 13 to 18, would threaten the economic and financial sustainability of the euro area.”.

(17) Article 5 is amended as follows:

(a) in paragraph 4, the following sentence is added:

“Representatives of Participating Member States participating alongside the ESM in backstop financing for the SRF shall also be invited to participate, as observers, in the meetings of the Board of Governors when matters regarding the common backstop will be discussed.”;

(b) paragraph 6 is amended as follows:

(i) point (a) is replaced by the following:

“(a) to cancel the emergency reserve fund and transfer its content back to the reserve fund and/or paid-in capital, in accordance with Article 4(4), to cancel the suspension of the application of the first subparagraph of Article 18a(6), to change the voting majority required for an adoption of a decision on loans and respective disbursements under the backstop facility under the emergency voting procedure and set the circumstances in which a review is to take place in the future, in accordance with the third subparagraph of Article 18a(6);”;

(ii) point (f) is replaced by the following:

“(f) to provide stability support by the ESM, including the economic policy conditionality as stated in the memorandum of understanding referred to in Article 13(3) or as referred to in Article 14(2), and to establish the choice of instruments and the financial terms and conditions, in accordance with Articles 12 to 18;”;

(iii) the following point is inserted:

“(fa) to change the eligibility criteria for precautionary financial assistance set out in Annex III in accordance with Article 14(1);”;

(iv) point (g) is replaced by the following:

“(g) to entrust (i) the Managing Director and (ii) the European Commission in liaison with the ECB, together to negotiate the economic policy conditionality attached to financial assistance, in accordance with Article 13(3);”;

(v) the following point is inserted:

“(ga) to grant a backstop facility, in accordance with the first subparagraph of Article 18a(1), to change the criteria for the approval of loans and disbursements under the backstop facility set out in Annex IV in

accordance with the second subparagraph of Article 18a(1), to determine any of the elements set out in the third subparagraph of Article 18a(1), and to decide on the termination or continuation of such backstop facility in accordance with Article 18a(1) and (8);”;

(vi) point (h) is replaced by the following:

“(h) to change the pricing policy and pricing guideline for financial assistance or the backstop facility for the SRF, in accordance with Article 20;”;

(vii) point (j) is replaced by the following:

“(j) to establish the modalities of the transfer of EFSF support to the ESM, including the creation of an additional tranche of authorised capital, in accordance with Article 40;”.

(18) Article 6 is amended as follows:

(a) in paragraph 3, the following sentence is added:

“Representatives of Participating Member States participating alongside the ESM in backstop financing for the SRF shall also be invited to participate, as observers, in the meetings of the Board of Directors when matters regarding the common backstop will be discussed.”;

(b) paragraph 4 is replaced by the following:

“4. Other persons, including representatives of institutions or organisations, may be invited by the Board of Directors to attend meetings as observers on an *ad hoc* basis.”.

(19) In Article 7(4), the following sentence is added:

“The Managing Director and the staff of the ESM shall be responsible only to the ESM and shall be completely independent in the performance of their duties.”.

(20) Article 12 is amended as follows:

(a) the following paragraph is inserted:

“1a. The ESM may provide the backstop facility for the SRF, without prejudice to European Union law and the competences of European Union institutions and bodies. Loans under the backstop facility shall only be granted as a last resort and to the extent that it is fiscally neutral in the medium term.”;

(b) in paragraph 3, the following sentence is added:

“Single-limb aggregated voting shall apply to all new euro area government securities, with maturity above one year, issued on or after 1 January 2022.”;

(c) the following paragraph is added:

“4. When exercising the tasks conferred on it in this Treaty, the European Commission will ensure that financial assistance operations provided by the ESM under this Treaty are, where relevant, consistent with European Union

law, in particular with the measures of economic policy coordination provided for in the TFEU.”.

(21) Article 13 is amended as follows:

(a) paragraph 1 is amended as follows:

(i) the introductory wording is replaced by the following:

“1. An ESM Member may address a request for stability support to the Chairperson of the Board of Governors. Such a request shall indicate the financial assistance instrument(s) to be considered. On receipt of such a request, both (i) the Managing Director and (ii) the European Commission in liaison with the ECB, shall be entrusted by the Chairperson of the Board of Governors to together discharge the following tasks:”;

(ii) point (b) is replaced by the following:

“(b) to assess whether public debt is sustainable and whether stability support can be repaid. This assessment shall be conducted in a transparent and predictable manner while allowing for sufficient margin of judgment. Wherever appropriate and possible, such an assessment is expected to be conducted together with the IMF;”;

(b) paragraph 2 is replaced by the following:

“2. On the basis of the request of the ESM Member and the assessments referred to in paragraph 1 of this Article, a proposal by the Managing Director based on these assessments and, where applicable, the positive assessments referred to in Article 14(1) and (2), the Board of Governors may decide to grant, in principle, stability support to the ESM Member concerned in the form of a financial assistance facility.”;

(c) in paragraph 3, the first subparagraph is replaced by the following:

“3. If a decision pursuant to paragraph 2 is adopted other than with respect to a precautionary conditioned credit line, the Board of Governors shall entrust (i) the Managing Director and (ii) the European Commission in liaison with the ECB, together and, wherever possible, also together with the IMF, with the task of negotiating, with the ESM Member concerned, a memorandum of understanding (an ‘MoU’) detailing the conditionality attached to the financial assistance facility. The content of the MoU shall reflect the severity of the weaknesses to be addressed and the financial assistance instrument chosen. The Managing Director shall prepare a proposal for a financial assistance facility agreement, including the financial terms and conditions and the choice of instruments, to be adopted by the Board of Governors.”;

(d) paragraph 4 is replaced by the following:

“4. The MoU shall be signed on behalf of the ESM by the European Commission and the Managing Director, subject to prior compliance with the conditions set out in paragraph 3 and approval by the Board of Governors.”;

(e) paragraph 7 is replaced by the following:

“7. Both (i) the Managing Director and (ii) the European Commission in liaison with the ECB, together and, wherever possible, also together with the IMF, shall be entrusted with monitoring compliance with the conditionality attached to the financial assistance facility.”;

(f) the following paragraph is added:

“8. Subject to prior approval by the Board of Directors by mutual agreement, the ESM may enter into a memorandum of cooperation with the European Commission detailing the cooperation between the Managing Director and the European Commission in carrying out the tasks entrusted to them pursuant to paragraphs 1, 3 and 7 of this Article, and referred to in Article 3(1).”.

(22) Article 14 is replaced by the following:

“ARTICLE 14

ESM precautionary financial assistance

1. ESM precautionary financial assistance instruments provide support to ESM Members with sound economic fundamentals which could be affected by an adverse shock beyond their control. The Board of Governors may decide to grant precautionary financial assistance to an ESM Member whose government debt is sustainable in the form of a precautionary conditioned credit line or in the form of an enhanced conditions credit line in accordance with Article 12(1), subject to the fulfilment of eligibility criteria to be applied for each type of such assistance as provided for in Annex III.

The Board of Governors may decide to change the eligibility criteria for ESM precautionary financial assistance and amend Annex III accordingly. Such amendment shall enter into force after the ESM Members have notified the Depositary of the completion of their applicable national procedures.

2. The conditionality attached to a precautionary conditioned credit line shall consist of continuous respect of the eligibility criteria provided for in Annex III to which the ESM Member concerned shall commit in its signed request pursuant to Article 13(1) highlighting its main policy intentions (‘Letter of Intent’). On receipt of such a Letter of Intent, the Chairperson of the Board of Governors shall entrust the European Commission with the task of assessing whether the policy intentions included in the Letter of Intent are fully consistent with the measures of economic policy coordination provided for in the TFEU, in particular with any act of European Union law, including any opinion, warning, recommendation or decision addressed to the ESM Member concerned. By way of derogation from Article 13(3) and (4), no MoU shall be negotiated.

3. The conditionality attached to an enhanced conditions credit line shall be detailed in the MoU, in accordance with Article 13(3), and be coherent with the eligibility

criteria provided for in Annex III.

4. The financial terms and conditions of the ESM precautionary financial assistance shall be specified in a precautionary financial assistance facility agreement, to be signed by the Managing Director.
5. The Board of Directors shall adopt the detailed guidelines on the modalities for implementing the ESM precautionary financial assistance.
6. The Board of Directors shall regularly consider, at least every six months or after the ESM Member has drawn funds for the first time (via a loan or a primary market purchase), a report in accordance with Article 13(7). For a precautionary conditioned credit line, the report shall verify continuous respect of the eligibility criteria as referred to in paragraph 2 of this Article, whereas for an enhanced conditions credit line the report shall verify compliance with the policy conditions detailed in the MoU. Where the report concludes that the ESM Member continues to respect the eligibility criteria for the precautionary conditioned credit line or comply with the conditionality attached to the enhanced conditions credit line, the credit line shall be maintained unless the Managing Director or any Director requests a decision of the Board of Directors by mutual agreement whether the credit line should be maintained.
7. If the report pursuant to paragraph 6 of this Article concludes that the ESM Member no longer respects the eligibility criteria for the precautionary conditioned credit line or comply with the conditionality attached to the enhanced conditions credit line, access to the credit line shall be discontinued, unless the Board of Directors decides by mutual agreement to maintain the credit line. If the ESM Member has drawn funds before, an additional margin shall apply in line with the pricing guideline to be adopted by the Board of Governors pursuant to Article 20(2), unless the Board of Directors assesses on the basis of the report that non-compliance is due to events beyond the control of the ESM Member. If the credit line is not maintained, another form of financial assistance may be requested and granted in accordance with the applicable rules under this Treaty.”.

(23) In Article 15, paragraph 5 is replaced by the following:

- “5. Where applicable, the Board of Directors shall decide by mutual agreement, on a proposal from the Managing Director and after having received a report from the Managing Director and the European Commission in accordance with Article 13(7), the disbursement of the tranches of the financial assistance subsequent to the first tranche.”.

(24) In Article 16, paragraph 5 is replaced by the following:

- “5. The Board of Directors shall decide by mutual agreement, on a proposal from the Managing Director and after having received a report from the Managing Director and the European Commission in accordance with Article 13(7), the disbursement of the tranches of the financial assistance subsequent to the first tranche.”.

(25) In Article 17, paragraph 5 is replaced by the following:

“5. The Board of Directors shall decide by mutual agreement, on a proposal from the Managing Director and after having received a report from the Managing Director and the European Commission in accordance with Article 13(7), the disbursement of financial assistance to a beneficiary Member State through operations on the primary market.”.

(26) The following article is inserted:

“ARTICLE 18a

Backstop facility

1. On the basis of a request for a backstop facility by the SRB and of a proposal by the Managing Director, the Board of Governors may decide to grant a backstop facility to the SRB covering all possible uses of the SRF as enshrined in European Union law, subject to adequate safeguards.

The criteria for the approval of loans and disbursements under the backstop facility are provided for in Annex IV. The Board of Governors may decide to change the criteria for the approval of loans and disbursements and amend Annex IV accordingly. Such amendment shall enter into force after the ESM Members have notified the Depository of the completion of their applicable national procedures.

The Board of Governors shall determine the key financial terms and conditions of the backstop facility, the nominal cap and any adjustments to it, provisions on the procedure for the verification of compliance with the condition of permanence of the legal framework for bank resolution and on the consequences for the backstop facility and its use as well as the conditions upon which the Board of Governors may decide to terminate the backstop facility and the conditions and time limits upon which the Board of Governors may decide to continue the backstop facility pursuant to paragraph 8.

2. The backstop facility shall take the form of a revolving credit line under which loans can be provided.
3. The detailed financial terms and conditions of the backstop facility shall be specified in a backstop facility agreement with the SRB, to be approved by the Board of Directors by mutual agreement and signed by the Managing Director.
4. The Board of Directors shall adopt and regularly review the detailed guidelines on the modalities for implementing the backstop facility, including on procedures ensuring swift adoption of decisions pursuant to paragraph 5.
5. On the basis of a request for a loan by the SRB, containing all relevant information while respecting confidentiality requirements of European Union law, a proposal from the Managing Director and an assessment of the SRB’s repayment capacity and, where relevant, the assessments by the European Commission and the ECB pursuant to paragraph 6, the Board of Directors shall decide by mutual agreement, guided by the criteria provided for in Annex IV, on

loans and respective disbursements under the backstop facility. The Board of Directors may decide by mutual agreement to delegate to the Managing Director the task provided for in this paragraph for a specified period of time and amount, in line with the rules specified in guidelines adopted by the Board of Directors.

6. By way of derogation from Article 4(3), an emergency voting procedure shall be used where the European Commission and the ECB conclude in separate assessments that a failure to urgently adopt a decision by the Board of Directors on loans and respective disbursements under the backstop facility pursuant to the first sentence of paragraph 5 of this Article would threaten the economic and financial sustainability of the euro area. The adoption of such a decision by mutual agreement under that emergency procedure requires a qualified majority of 85% of the votes cast. This paragraph does not apply if, and for as long as, any procedures are ongoing concerning the permanence of the legal framework for bank resolution pursuant to paragraph 8 of this Article and related provisions adopted by the Board of Governors.

Where the emergency procedure referred to in the first subparagraph is used, a transfer to an emergency reserve fund is made in order to constitute a dedicated buffer to cover the risks arising from the loans and respective disbursements approved under that emergency procedure. The Board of Directors may decide by mutual agreement to cancel the emergency reserve fund and transfer its content back to the reserve fund and/or paid-in capital.

After two instances of the use of this emergency voting procedure, the application of the first subparagraph shall be suspended until the Board of Governors decides to cancel such suspension. The Board of Governors, when deciding to cancel such suspension, shall review the voting majority required for an adoption of a decision under said procedure and set the circumstances in which a review is to take place in the future, and may decide to amend this paragraph accordingly, without lowering the voting threshold. Such amendment shall enter into force after the ESM Members have notified the Depositary of the completion of their applicable national procedures.

7. The ESM shall establish an appropriate warning system to ensure timely receipt of repayments due under the backstop facility.
8. The backstop facility and its use under this Article shall be contingent upon compliance with the condition of permanence of the legal framework for bank resolution. Where the condition of the permanence of the legal framework for bank resolution is not complied with, a comprehensive review will be initiated and a decision by the Board of Governors shall be required to continue the backstop facility. Further provisions on the procedure for the verification of compliance with the condition of permanence of the legal framework for bank resolution and on the consequences for the backstop facility and its use, shall be determined by the Board of Governors pursuant to paragraph 1.
9. For the purpose of paragraph 8 of this Article, the permanence of the legal framework for bank resolution shall consist of:

- (a) the permanence, as defined in Article 9(1) of the Intergovernmental Agreement of 21 May 2014 on the transfer and mutualisation of contributions to the Single Resolution Fund ('IGA'), of the rules defined in Article 9(1) IGA; and
- (b) the permanence of the principles and rules relating to the bail-in tool and to the framework on the minimum requirement for own funds and eligible liabilities laid down in BRRD, SRMR and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012¹⁰, to the extent that these principles and rules are relevant for preserving the financial means of the SRF.
10. In implementing this Article, the ESM shall cooperate closely with Participating Member States participating alongside the ESM in backstop financing for the SRF.”.
- (27) In Article 19, the title is replaced by the following:
- “Review of and amendments to the list of financial assistance instruments”.**
- (28) In Article 20, paragraphs 1 and 2 are replaced by the following:
- “1. When granting stability support or backstop financing for the SRF, the ESM shall aim to fully cover its financing and operating costs and shall include an appropriate margin.
2. For all financial assistance instruments and backstop financing for the SRF, pricing shall be detailed in a pricing guideline, which shall be adopted by the Board of Governors.”.
- (29) In Article 21, paragraph 1 is replaced by the following:
- “1. The ESM shall be empowered to borrow on the capital markets from banks, financial institutions or other persons or institutions for the performance of its purposes.”.
- (30) In Article 30, paragraph 5 is replaced by the following:
- “5. The Board of Governors shall make the annual report accessible to the national parliaments and supreme audit institutions of the ESM Members, to the European Court of Auditors and to the European Parliament.”.
- (31) In Article 37, the following paragraph is added:
- “4. Any dispute between ESM Members concerning the compliance with the condition of the permanence of the legal framework for bank resolution laid down in Article 18a may be directly submitted to the Court of Justice of the European Union in line with the procedure to be determined by the Board of Governors pursuant to Article 18a(1) and (8). The judgment of the Court of Justice of the European Union shall be binding on the parties to the procedure; the ESM shall act in conformity with such judgment.”.

¹⁰ OJ L 176, 27.6.2013, p. 1.

(32) In Article 38 the sole paragraph is replaced by the following:

“The ESM shall be entitled, for the furtherance of its purposes, to cooperate, within the terms of this Treaty, with the IMF, any State which provides financial assistance to an ESM Member on an *ad hoc* basis, any Member State of the European Union and any international organisation or entity having responsibilities in related fields.”.

(33) In Article 40, the following paragraph is added:

“4. Without prejudice to Articles 8 to 11 and 39, the Board of Governors may, in order to facilitate the transfer referred to in paragraph 2 of this Article, create an additional tranche of authorised capital, to be subscribed by some or all EFSF shareholders in proportion to the contribution key set out in Annex 2 to the EFSF Framework Agreement signed on 10 June 2010 (as amended). The additional tranche shall consist of callable capital, shall have no voting rights (even if such capital is called), and shall be subject to a maximum amount corresponding to the aggregate principal amount outstanding of the EFSF loan facilities transferred multiplied by a percentage no higher than 165%. The Board of Governors shall determine the manner and circumstances of capital calls and payments under the additional tranche.

The transfer referred to in paragraph 2 shall not increase the sum of EFSF and ESM liabilities compared to a scenario where that transfer does not take place. The additional tranche shall support the transfer of the EFSF loans and shall be reduced in line with the repayment of said loans.

The decision by the Board of Governors under the first subparagraph shall enter into force after ESM Members have notified the Depositary of the completion of their applicable national procedures.”.

(34) In Article 45, points 1 and 2 are replaced by the following:

- “1) Annex I: Contribution key of the ESM;
- 2) Annex II: Subscriptions to the authorised capital stock;
- 3) Annex III: Eligibility criteria for ESM precautionary financial assistance; and
- 4) Annex IV: Criteria for the approval of loans and disbursements under the backstop facility.”.

(35) The following text is added as Annex III:

“ANNEX III

Eligibility criteria for ESM precautionary financial assistance

1. The criteria below represent the eligibility criteria for ESM precautionary financial assistance and have been determined having regard to:
 - (a) the Euro Summit Statement of 14 December 2018 which endorsed the term sheet on the reform of the ESM, specifying that *ex ante* eligibility criteria assessing sound economic and financial performance will be clarified, and that the enhanced conditions credit line (‘ECCL’) instrument will continue to

be available as foreseen in the current ESM guideline; and

- (b) the joint position on future cooperation between the European Commission and the ESM, as annexed to the term sheet on the reform of the ESM, as well as to the roles and competences of institutions as foreseen in the European Union legal framework.

Furthermore considering that the procedure for granting ESM precautionary financial assistance follows Articles 13 and 14 of this Treaty, and that according to Article 14(1) of this Treaty, the Board of Governors may decide to grant precautionary financial assistance to an ESM Member whose government debt is sustainable, and that the Board of Directors shall adopt the detailed guidelines on the modalities for implementing ESM precautionary financial assistance accordance with Article 14(5) of this Treaty.

2. Eligibility criteria for granting a precautionary conditioned credit line ('PCCL'):

Access to a PCCL shall be based on eligibility criteria and limited to ESM Members where the economic and financial situation is fundamentally strong and whose government debt is sustainable. As a rule, ESM Members need to meet quantitative benchmarks and comply with qualitative conditions related to EU surveillance. An assessment shall be made on whether a potential beneficiary ESM Member qualifies for a PCCL on the basis of the following criteria:

- (a) respect of the quantitative fiscal benchmarks. The ESM Member shall not be under excessive deficit procedure and needs to meet the three following benchmarks in the two years preceding the request for precautionary financial assistance:
 - (i) a general government deficit not exceeding 3% of GDP;
 - (ii) a general government structural budget balance at or above the country specific minimum benchmark*;
 - (iii) a debt benchmark consisting of a general government debt to GDP ratio below 60% or a reduction in the differential with respect to 60% over the previous two years at an average rate of one twentieth per year;
- (b) absence of excessive imbalances. The ESM Member should not be identified as experiencing excessive imbalances under EU surveillance;
- (c) a track record of access to international capital markets, where relevant, on reasonable terms;
- (d) a sustainable external position; and
- (e) absence of severe financial sector vulnerabilities putting at risk the ESM Member's financial stability.

3. Eligibility criteria for granting an ECCL

* The minimum benchmark is the level of the structural balance providing a safety margin against the 3% TFEU threshold under normal cyclical conditions. It is mainly used as one of three inputs into the calculation of the minimum medium-term objective.

Access to an ECCL shall be open to ESM Members that are not eligible to the PCCL because of non-compliance with some eligibility criteria but whose general economic and financial situation remains strong and whose government debt is sustainable.”.

(36) The following text is added as Annex IV:

“ANNEX IV

Criteria for the approval of loans and disbursements under the backstop facility

1. The criteria below represent the criteria for the approval of loans and disbursements under the backstop facility and have been determined having regard to:
 - (a) The terms of reference of the common backstop to the SRF endorsed at the Euro Summit of 14 December 2018;
 - (b) Recital 15b of this Treaty recalling that terms of reference of the common backstop to the SRF endorsed at the Euro Summit of 14 December 2018 foresee criteria for disbursements under the backstop facility including *inter alia* the principles of last resort and fiscal neutrality over the medium term, full compliance with SRMR and with BRRD, and permanence of the legal framework;
 - (c) Article 12(1a) of this Treaty specifying that loans under the backstop facility shall only be granted as a last resort and to the extent that it is fiscally neutral in the medium term;
 - (d) Article 18a(8) of this Treaty specifying that the backstop facility and its use shall be contingent upon compliance with the condition of permanence of the legal framework for bank resolution and that further provisions on the procedure on the verification of compliance with this condition and on the consequences for the backstop facility and its use shall be determined by the Board of Governors pursuant to Article 18a(1) of this Treaty;
 - (e) Article 18a(5) of this Treaty specifying that the Board of Directors shall decide by mutual agreement, guided by the criteria provided for in this Annex, on loans and respective disbursements under the backstop facility,

and considering that the procedure for granting and implementing the backstop facility follows Article 18a of this Treaty and that the Board of Directors shall adopt detailed guidelines on the modalities for implementing the backstop facility in accordance with Article 18a(4) of this Treaty.
2. Criteria for the approval of loans and disbursements under the backstop facility:
 - (a) Recourse to the backstop facility is of last resort. Therefore:
 - (i) the financial means of the SRF available to be used in accordance with Article 76 of the SRMR that are not already committed to resolution actions are depleted, including the situation where there are financial means available in the SRF, but those are insufficient for the resolution

case at hand;

- (ii) *ex post* contributions are not sufficient or not immediately available; and
 - (iii) the SRB is not able to borrow on terms and conditions considered acceptable by the SRB in accordance with Articles 73 and 74 of the SRMR;
- (b) The principle of fiscal neutrality over the medium term is respected. The repayment capacity of the SRB is sufficient to fully repay the loans granted under the backstop facility over the medium term;
 - (c) The requested funds are available to the ESM. In the case of cash disbursements, the ESM has obtained the funds on terms acceptable to the ESM or, in the case of non-cash disbursements, the notes are legally created and held in custody of the applicable security depository;
 - (d) All the parties to the IGA, in the territories of which the relevant resolution action takes place, have complied with their obligations to transfer contributions received from the institutions authorised in their territory to the SRF;
 - (e) There is no ongoing event of default on borrowings of the SRB from the ESM or from any other creditor, or the SRB has presented a remedy plan in respect of any such ongoing event of default which is satisfactory to the Board of Directors;
 - (f) The condition of permanence of the legal framework on bank resolution as defined in Article 18a(9) of this Treaty is complied with, as determined by the Board of Governors pursuant to Article 18a(1) and (8) of this Treaty; and
 - (g) The dedicated resolution scheme is fully compliant with European Union law and has entered into force in accordance with European Union law.”.

ARTICLE 2

Deposit

This Amending Agreement shall be deposited with the General Secretariat of the Council of the European Union (“the Depositary”), which shall communicate certified copies to all the Signatories.

ARTICLE 3

Consolidation

The Depositary shall establish a consolidated version of the Treaty Establishing the European Stability Mechanism and communicate it to all the Signatories.

*ARTICLE 4***Ratification, approval or acceptance**

1. This Amending Agreement shall be subject to ratification, approval or acceptance by the Signatories. Instruments of ratification, approval, or acceptance shall be deposited with the Depository.
2. The Depository shall notify the other Signatories of each deposit and the date thereof.

*ARTICLE 5***Entry into force and accession**

1. This Amending Agreement shall enter into force on the date when instruments of ratification, approval or acceptance have been deposited by all the Signatories.
2. Before its entry into force, this Amending Agreement shall be open for accession by Member States of the European Union acceding to the Treaty Establishing the European Stability Mechanism in accordance with Articles 2 and 44 thereof.

Articles 2 and 44 of the Treaty Establishing the European Stability Mechanism shall also apply to the accession to this Amending Agreement.

The acceding Member State shall be required to submit the application for accession to this Amending Agreement simultaneously with the application for accession to the Treaty Establishing the European Stability Mechanism. The approval of the application by the Board of Governors under Article 44 of the Treaty Establishing the European Stability Mechanism shall take effect upon simultaneous deposit of the instruments of accession to both the Treaty Establishing the European Stability Mechanism and this Amending Agreement.

Done in a single original, whose Dutch, English, Estonian, Finnish, French, German, Greek, Irish, Italian, Latvian, Lithuanian, Maltese, Portuguese, Slovak, Slovenian, Spanish and Swedish texts are equally authentic.

SCHEDULE 2

PART 1

TEXT OF ESM TREATY IN THE IRISH LANGUAGE

CONRADH

LENA mBUNAÍTEAR AN SÁSRA COBHSAÍOCHTA EORPACH
IDIR RÍOCHT NA BEILGE, POBLACHT CHÓNAIDHME NA GEARMÁINE,
POBLACHT NA hEASTÓINE, ÉIRE, AN PHOBLACHT HEILLÉANACH,
RÍOCHT NA SPÁINNE, POBLACHT NA FRAINCE,
POBLACHT NA hIODÁILE, POBLACHT NA CIPIRE, POBLACHT NA LAITVIA,
POBLACHT NA LIOTUÁINE, ARD-DIÚCACHT LUCSAMBURG, MÁLTA,
RÍOCHT NA hÍSILTÍRE, POBLACHT NA hOSTAIRE,
POBLACHT NA PORTAINGÉILE, POBLACHT NA SLÓIVÉINE,
POBLACHT NA SLÓVAICE AGUS POBLACHT NA FIONLAINNE

TÁ NA PÁIRTITHE CONARTHACHA, Ríocht na Beilge, Poblacht Chónaidhme na Gearmáine, Poblacht na hEastóine, Éire, an Phoblacht Heilléanach, Ríocht na Spáinne, Poblacht na Fraince, Poblacht na hIodáile, Poblacht na Cipire, Poblacht na Laitvia, Poblacht na Liotuáine, Ard-Diúcacht Lucsamburg, Málta, Ríocht na hÍsiltíre, Poblacht na hOstaire, Poblacht na Portaingéile, Poblacht na Slóivéine, Poblacht na Slóvaice agus Poblacht na Fionlainne (“Ballstáit an limistéir euro” nó “Comhaltaí SCE”);

AR A BHEITH TIOMANTA do chobhsaíocht airgeadais an limistéir euro a áirithiú;

AG MEABHRÚ DÓIBH Chonclúidí na Comhairle Eorpaí maidir le sásra cobhsaíochta Eorpach a bhunú a glacadh an 25 Márta 2011;

DE BHARR AN MÉID SEO A LEANAS:

- (1) Tháinig an Chomhairle Eorpach ar chomhaontú an 17 Nollaig 2010 go gcaithfeadh Ballstáit an limistéir euro buansásra cobhsaíochta a bhunú. Glacfaidh an Sásra Cobhsaíochta Eorpach seo (“SCE”) na cúraimí atá á gcomhall ag an tSaoráid Chobhsaíochta Airgeadais Eorpach (“SaorCAE”) agus ag an Sásra Cobhsaíochta Airgeadais Eorpach (“SásCAE”) faoi láthair air féin le linn cúnamh airgeadais a sholáthar, i gcás inar gá sin, do Bhallstáit de chuid an limistéir euro.
- (2) An 25 Márta 2011, ghlac an Chomhairle Eorpach Cinneadh 2011/199/AE lena leasaítear Airteagal 136 den Chonradh ar Fheidhmiú an Aontais Eorpaigh maidir le sásra cobhsaíochta le haghaidh na mBallstát a bhfuil an euro mar airgeadra acu¹¹ agus lena gcuirtear an mhír seo a leanas le hAirteagal 136: “Féadfaidh na Ballstáit a bhfuil an euro mar airgeadra acu sásra cobhsaíochta a bhunú atá le gníomhachtú má

¹¹ IO L 91, 6.4.2011, lch. 1.

tá sé sin fíor-riachtanach chun cobhsaíocht an limistéir euro ina iomláine a choimirciú. Beidh deonú aon chúnamh airgeadais atá ag teastáil faoin sásra faoi réir coinníollachta doichte”.

- (3) D’fhonn éifeachtacht an chúnamh airgeadais a mhéadú agus an priacal aicidithe airgeadais a chosc, tháinig Ceannairí Stáit nó Rialtais na mBallstát a bhfuil an euro mar airgeadra acu ar chomhaontú an 21 Iúil 2011 “solúbthacht [SCE] a mhéadú ach coinníollacht chuí a bheith ceangailte leis”.
- (4) Is é an chéad bheart cosanta ba cheart a bheith ann fós i gcoinne géarchéimeanna muiníne, a dhéanfadh dochar do chobhsaíocht an limistéir euro, urramú docht chreat an Aontais Eorpaigh, an fhaireachais mhaicreacnamaíoch chomhtháite, agus go háirithe an Chomhshocraithe Cobhsaíochta agus Fáis, an chreata um míchothromaíochtaí maicreacnamaíocha agus na rialacha maidir le rialachas eacnamaíoch an Aontais Eorpaigh.
- (5) An 9 Nollaig 2011, chomhaontaigh Ceannairí Stáit nó Rialtais na mBallstát a bhfuil an euro mar airgeadra acu gluaiseacht i dtreo aontais eacnamaíoch níos láidre, lena n-áirítear comhaontú buiséadach nua agus comhordú treisithe ar bheartas eacnamaíoch a chuirfear chun feidhme trí chomhaontú idirnáisiúnta, an Conradh ar Chobhsaíocht, ar Chomhordú agus ar Rialachas san Aontas Eacnamaíoch agus Airgeadaíochta (“CCCR”). Cuideoidh CCCR le comhordú níos dlúithe a fhorbairt laistigh den limistéir euro d’fhonn bainistíocht mharthanach, fhónta agus urrúnta ar an airgeadas poiblí a áirithiú, agus tabharfaidh sé aghaidh ar an gcaoi sin ar cheann de phríomhfhoinsí na héagobhsaíochta airgeadais. Is conarthaí comhlántacha an Conradh seo agus CCCR i dtaca leis an bhfreagracht buiséadach agus an dlúthpháirtíocht laistigh den aontas eacnamaíoch agus airgeadaíochta a chothú. Admhaítear agus comhaontaítear go mbeidh deonú cúnaimh airgeadais faoi chreat chláir nua faoi SCE coinníollach, amhail ar an 1 Márta 2013, ar an gComhalta de SCE lena mbaineann do dhaingniú CCCR agus, ar dhul in éag don tréimhse trasuite dá dtagraítear in Airteagal 3(2) CCCR, ar chomhlíonadh cheanglais an airteagail sin.
- (6) I bhfianaise an idirghaoil láidir atá ann laistigh den limistéir euro, d’fhéadfadh priacail mhóra do chobhsaíocht airgeadais Bhallstáit a bhfuil an euro mar airgeadra acu cobhsaíocht airgeadais an limistéir euro ina iomláine a chur i bpriacal. Féadfaidh SCE, dá bhrí sin, tacaíocht chobhsaíochta a sholáthar ar bhonn coinníollachta doichte, a bheidh cuí don ionstraim cúnaimh airgeadais a roghnófar, má tá sé sin fíor-riachtanach chun cobhsaíocht airgeadais an limistéir euro ina iomláine agus a Bhallstát a choimirciú. Tá uasmhéid na hiasachtóireachta is féidir a sholáthar i dtosach ó SCE socraithe ag EUR 500 000 milliún, lena n-áirítear an tacaíocht chobhsaíochta SCE atá fós gan aisíoc. Déanfar leordhóthanacht uasmhéid comhdhlúite iasachtóireachta SCE agus SaorCAE a athmheasúnú, áfach, sula dtiocfaidh an Conradh seo i bhfeidhm. Más cuí, déanfaidh Bord Rialtóirí SCE é a mhéadú, i gcomhréir le hAirteagal 10, ar theacht i bhfeidhm an Chonartha seo.
- (7) Tiocfaidh gach Ballstát den limistéir euro chun bheith ina Chomhalta de SCE. Mar thoradh ar chomhaltas den limistéir euro a fháil, ba cheart go dtiocfadh Ballstát den Aontas Eorpach chun bheith ina Chomhalta de SCE, agus na cearta iomlána agus na hoibleagáidí iomlána aige, i gcomhréir le cearta agus le hoibleagáidí na bPáirtithe

Conarthacha.

- (8) Comhoibreoidh SCE go dlúth leis an gCiste Airgeadaíochta Idirnáisiúnta (“CAI”) le linn tacaíocht chobhsaíochta a sholáthar. Féachfar le rannpháirtíocht ghníomhach CAI a fháil, ar an leibhéal teicniúil agus ar leibhéal an airgeadais. Maidir le haon Bhallstát den limistéar euro a iarrfaidh cúnamh airgeadais ar SCE, beifear ag súil go ndéanfaidh sé, i ngach cás gur féidir, iarraidh chomhchosúil a dhíriú chuig CAI.
- (9) Maidir le Ballstáit an Aontais Eorpaigh nach bhfuil an euro mar airgeadra acu (“Ballstáit nach den limistéar euro”) a ghlacfaidh páirt ar bhonn *ad hoc* i gcomhar le SCE in oibríocht tacaíochta cobhsaíochta do Bhallstáit de chuid an limistéir euro, iarrfar orthu freastal, i gcáil breathnóirí, ar chruinnithe SCE nuair a phléifear an tacaíocht chobhsaíochta sin agus an faireachán a dhéanfar uirthi. Beidh rochtain acu ar an bhfaisnéis uile ar mhodh tráthúil agus rachfar i gcomhairle leo go cúí.
- (10) An 20 Meitheamh 2011, thug ionadaithe Rialtais Bhallstáit an Aontais Eorpaigh údarú do na páirtithe is Páirtithe Conarthacha sa Chonradh seo a iarraidh ar an gCoimisiún Eorpach agus ar an mBanc Ceannais Eorpach (“BCE”) na cúraimí dá bhforáiltear sa Chonradh seo a fheidhmiú.
- (11) Sa ráiteas uaidh an 28 Samhain 2010, dhearbhaigh an Grúpa Euro go ndéanfar clásail chomhghníomhaíochta (“CCGanna”) a bheidh caighdeánaithe agus comhionann a áireamh i dtéarmaí agus i gcoinníollacha bhannaí rialtais nua uile an limistéir euro, ionas go ndéanfar leachtacht an mhargaidh a chaomhnú. Faoi mar a d’iarr an Chomhairle Eorpach an 25 Márta 2011, rinne an Coiste Sóisialta agus Eacnamaíoch na socrúithe dlíthiúla mionsonraithe lena n-áireofar CCGanna in urrúis rialtais an limistéir euro a thabhairt chun críche.
- (12) I gcomhréir le cleachtas CAI agus i gcásanna eisceachtúla, déanfar foirm rannpháirtíochta leordhóthanaí agus comhréirí ag an earnáil phríobháideach a bhreithniú i gcásanna ina ndéantar tacaíocht chobhsaíochta a sholáthar agus coinníollacht ag gabháil ina teannta i bhfoirm cláir coigeartuithe maicreacnamaíocha.
- (13) Fearacht CAI, soláthróidh SCE tacaíocht chobhsaíochta do Chomhalta de SCE nuair nach mbeidh gnáthrochtain rialta aige ar mhaoiniú margaidh nó nuair atá priacal ann go dtarlóidh sin. I bhfianaise an méid sin, dúirt na Ceannairí Stáit nó Rialtais go mbeidh stádas mar chreidiúnaí tosaíochta ag iasachtaí SCE ar bhealach atá comhchosúil leis an mbealach ina bhfuil an stádas sin ag iasachtaí CAI, ach glacann siad leis freisin go mbeidh stádas mar chreidiúnaí tosaíochta ag CAI ar SCE. Beidh éifeacht leis an stádas sin amhail ar an dáta a thiofadh an Conradh seo i bhfeidhm. I gcás ina mbeidh cúnamh airgeadais SCE i bhfoirm iasachtaí SCE ann tar éis cláir cúnaimh airgeadais atá ann tráth sínithe an Chonartha seo, beidh ag SCE an tsinsearachd chéanna a bheidh ag iasachtaí agus oibleagáidí uile eile an Chomhalta de SCE is tairbhí, seachas iasachtaí CAI.
- (14) Tacóidh Ballstáit an limistéir euro le deonú stádais choibhéisigh mar chreidiúnaí do SCE agus do Stáit eile a thabharfaidh iasachtaí déthaobhacha i gcomhar le SCE.
- (15) Maidir le coinníollacha iasachtóireachta SCE le haghaidh Ballstát atá faoi réir cláir

coigeartuithe maicreacnamaíocha, lena n-áirítear iad sin dá dtagraítear in Airteagal 40 den Chonradh seo, déanfaidh siad costais maoinithe agus oibriúcháin SCE a chumhdach agus ba cheart go mbeidís comhsheasmhach le coinníollacha iasachtóireachta na gComhaontuithe Saoráide Cúnaimh Airgeadais arna síniú idir SaorCAE, Éire agus Banc Ceannais na hÉireann ar thaobh amháin agus SaorCAE, Poblacht na Portaingéile agus Banco de Portugal ar an taobh eile.

- (16) Ba cheart díospóidí a eascróidh idir na Páirtithe Conarthacha nó idir na Páirtithe Conarthacha agus SCE maidir le léiriú agus cur i bhfeidhm an Chonartha seo a chur faoi bhráid dhlínse Chúirt Bhreithiúnais an Aontais Eorpaigh, i gcomhréir le hAirteagal 273 den Chonradh ar Fheidhmiú an Aontais Eorpaigh (“CFAE”).
- (17) Déanfaidh an Coimisiún Eorpach agus Comhairle an Aontais Eorpaigh faireachas iarchláir faoi chuimsiú an chreata a leagtar síos in Airteagal 121 agus Airteagal 136 CFAE,

TAR ÉIS COMHAONTÚ MAR A LEANAS:

CAIBIDIL 1

COMHALTAS AGUS CUSPÓIR

AIRTEAGAL 1

Bunú agus comhaltaí

1. Leis an gConradh seo, déanann na Páirtithe Conarthacha institiúid idirnáisiúnta airgeadais, ar a dtabharfar “an Sásra Cobhsaíochta Eorpach” (“SCE”), a bhunú eatarthu féin.
2. Is Comhaltaí de SCE na Páirtithe Conarthacha.

AIRTEAGAL 2

Comhaltaí nua

1. Beidh comhaltas de SCE ar oscailt do na Ballstáit eile den Aontas Eorpach ón tráth a thiocfaidh an cinneadh ó Chomhairle an Aontais Eorpaigh, arna ghlacadh i gcomhréir le hAirteagal 140(2) CFAE, i bhfeidhm, ar cinneadh é lena n-aisghairtear an maolú atá ag na Ballstáit sin gan an euro a ghlacadh.
2. Maidir le Comhaltaí nua de SCE, ligfear isteach iad faoi na téarmaí agus na coinníollacha céanna atá ag Comhaltaí reatha de SCE, i gcomhréir le hAirteagal 44.
3. Gheobhaidh comhalta nua a aontaíonn do SCE tar éis a bhunaithe scaireanna in SCE mar mhalairt ar a ranníoc caipitiúil, arna ríomh i gcomhréir leis an treoir ranníoca dá bhforáiltear in Airteagal 11.

AIRTEAGAL 3

Cuspóir

Is é is cuspóir do SCE cistiú a shlógadh agus tacaíocht chobhsaíochta a sholáthar, faoi choinníollacht dhocht, a bheidh cuí don ionstraim cúnaimh airgeadais a roghnófar, chun leasa Comhaltaí de SCE a bhfuil deacrachtaí móra maoinithe acu nó a bhfuil deacrachtaí móra maoinithe ag bagairt orthu, má tá na nithe sin fíor-riachtanach chun cobhsaíocht airgeadais an limistéir euro ina iomláine agus a Bhallstát a choimirciú. Chun na críche sin, beidh SCE i dteideal cistí a thiomsú trí ionstraimí airgeadais a eisiúint nó trí theacht ar chomhaontuithe nó ar shocruithe airgeadais nó eile le Comhaltaí de SCE, le hinstitiúidí airgeadais nó le tríú páirtithe eile.

CAIBIDIL 2

RIALACHAS

AIRTEAGAL 4

Struchtúr agus rialacha vótála

1. Beidh Bord Rialtóirí agus Bord Stiúrthóirí, maille le Stiúrthóir Bainistíochta agus foireann eile dá chuid féin ag SCE de réir mar a mheasfar is gá.
2. Déanfar cinntí an Bhoird Rialtóirí agus an Bhoird Stiúrthóirí de thoil a chéile, trí thromlach cáilithe nó trí thromlach simplí, mar a shonraítear sa Chonradh seo. Maidir leis na cinntí uile a dhéanfar, ní mór córam 2/3 de na comhaltaí a bhfuil cearta vótála acu, atá in ionannas do 2/3 ar a laghad de na cearta vótála, a bheith i láthair.
3. Chun cinneadh de thoil a chéile a ghlacadh, is gá aontoilíocht na gcomhaltaí a ghlacfaidh páirt sa vóta. Ní chuirfidh staonadh ó vótáil bac ar chinneadh a ghlacadh de thoil a chéile.
4. De mhaolú ar mhír 3, déanfar nós imeachta vótála éigeandála a úsáid i gcásanna ina dtagann an Coimisiún Eorpach agus BCE araon ar an tátal go mbeadh bagairt ann ar inmharthanacht eacnamaíoch agus airgeadais an limistéir euro má mhainnítear cinneadh a ghlacadh go práinneach chun cúnamh airgeadais, arna shainmhíniú in Airteagail 13 go 18, a dheonú nó a chur chun feidhme. Is gá tromlach cáilithe 85% de na vótaí a caitheadh le go bhféadfaidh an Bord Rialtóirí agus an Bord Stiúrthóirí cinneadh dá dtagraítear i bpointí (f) agus (g) d'Airteagal 5(6) a ghlacadh de thoil a chéile faoin nós imeachta éigeandála sin.
I gcás ina n-úsáidtear an nós imeachta éigeandála dá dtagraítear sa chéad fhomhír, déantar aistriú ón gcúlchiste agus/nó ón gcaipiteal íoctha chuig cúlchiste éigeandála chun maolán tiomanta a chruthú chun na priacail a eascraíonn as an tacaíocht airgeadais a dheonaítear faoin nós imeachta éigeandála sin a chumhdach. Féadfaidh an Bord Rialtóirí a chinneadh an cúlchiste éigeandála a chealú agus a bhfuil ann a aistriú ar ais chuig an gcúlchiste agus/nó chuig an gcaipiteal íoctha.
5. Chun cinneadh a ghlacadh trí thromlach cáilithe, is gá ochtó faoin gcéad (80%) de na

vótaí a caitheadh.

6. Chun cinneadh a ghlacadh trí thromlach simplí, is gá tromlach na vótaí a caitheadh.
7. Beidh cearta vótála gach Comhalta de SCE, mar a fheidhmeoidh a cheapaí nó ionadaí an cheapaí ar an mBord Rialtóirí nó ar an mBord Stiúrthóirí iad, cothrom le líon na scaireanna a leithroinneadh ar an gComhalta sin i stoc caipitiúil údaraithe SCE mar a leagtar amach in Iarscríbhinn II.
8. Má mhainníonn aon Chomhalta de SCE aon chuid den mhéid atá dlite maidir lena oibleagáidí a íoc i ndáil leis na scaireanna íoctha nó na glaonna caipitil faoi Airteagal 8, Airteagal 9 agus Airteagal 10, nó i ndáil le haisíoc an chúnaimh airgeadais faoi Airteagal 16 nó Airteagal 17, ní bheidh sé de chead ag an gComhalta sin aon chearta vótála dá chuid a fheidhmiú fad a mhairfidh an mhainneachtain sin. Déanfar na tairseacha vótála a athríomh dá réir sin.

AIRTEAGAL 5

An Bord Rialtóirí

1. Ceapfaidh gach Comhalta de SCE Rialtóir agus Rialtóir malartach. Beidh na ceapacháin sin in-chúlghairthe tráth ar bith. Is comhalta de rialtas an Chomhalta sin de SCE atá freagrach as airgeadas a bheidh ina Rialtóir. Beidh lánchumhacht ag an Rialtóir malartach gníomhú thar ceann an Rialtóra nuair nach bhfuil an Rialtóir i láthair.
2. Déanfaidh an Bord Rialtóirí cinneadh i dtaobh an rachaidh Uachtarán an Ghrúpa Euro, dá dtagraítear i bPrótacal (Uimh. 14) maidir leis an nGrúpa Euro atá i gceangal leis an gConradh ar an Aontas Eorpach agus le CFAE, i gceannas air nó an dtoghfaidh an Bord Rialtóirí Cathaoirleach agus Leaschathaoirleach as measc a chuid comhaltaí le haghaidh téarma dhá bhliain. Féadfar an Cathaoirleach agus an Leaschathaoirleach a atoghadh. Eagrófar toghchán nua gan mhoill mura bhfuil an fheidhm is gá le haghaidh ainmniúcháin mar Rialtóir ag an sealbhóir oifige a thuilleadh.
3. Féadfaidh an Comhalta den Choimisiún Eorpach atá i bhfeighil gnóthaí eacnamaíocha agus airgeadaíochta agus Uachtarán BCE, mar aon le hUachtarán an Ghrúpa Euro (murab é nó í an Cathaoirleach agus mura Rialtóir é nó í), páirt a ghlacadh i gcrúinnithe an Bhoird Rialtóirí i gcáil breathnóirí.
4. Maidir le hionadaithe Ballstát nach den limistéar euro a ghlacfaidh páirt ar bhonn *ad hoc* i gcomhar le SCE in oibríocht tacaíochta cobhsaíochta do Bhallstát den limistéar euro, iarrfar orthu freisin páirt a ghlacadh, i gcáil breathnóirí, i gcrúinnithe an Bhoird Rialtóirí nuair a phléifear an tacaíocht chobhsaíochta sin agus an faireachán a dhéanfar uirthi.
5. Féadfaidh an Bord Rialtóirí a iarraidh ar dhaoine eile, lena n-áirítear ionadaithe de chuid institiúidí nó eagraíochtaí, amhail CAI, freastal, i gcáil breathnóirí, ar chruinnithe ar bhonn *ad hoc*.
6. Déanfaidh an Bord Rialtóirí na cinntí seo a leanas de thoil a chéile:
 - (a) an cúlchiste éigeandála a chealú agus a bhfuil ann a aistriú ar ais chuig an gcúlchiste agus/nó chuig an gcaipiteal íoctha, i gcomhréir le hAirteagal 4(4);

- (b) scaireanna nua a eisiúint faoi théarmaí seachas téarmaí ar par, i gcomhréir le hAirteagal 8(2);
 - (c) na glaonna caipitil a dhéanamh, i gcomhréir le hAirteagal 9(1);
 - (d) an stoc caipitiúil údaraithe a athrú agus uasmhéid na hiasachtóireachta ó SCE a oiriúnú, i gcomhréir le hAirteagal 10(1);
 - (e) nuashonrú ionchasach ar an treoir le haghaidh shuibscríobh chaipiteal BCE a chur i gcuntas, i gcomhréir le hAirteagal 11(3), agus na hathruithe a bheidh le déanamh ar Iarscríbhinn I a chur i gcuntas, i gcomhréir le hAirteagal 11(6);
 - (f) tacaíocht chobhsaíochta ó SCE a sholáthar, lena n-áirítear an choinníollacht i dtaca le beartas eacnamaíoch arna lua sa mheabhrán tuisceana dá dtagraítear in Airteagal 13(3), agus an rogha ionstraimí agus na téarmaí airgeadais agus na coinníollacha a bhunú, i gcomhréir le hAirteagail 12 go 18;
 - (g) sainordú a thabhairt don Choimisiún Eorpach an choinníollacht i dtaca le beartas eacnamaíoch a bheidh ag gabháil le gach cúnaimh airgeadais i gcomhréir le hAirteagal 13(3), a chaibidil, i gcuibhreann le BCE;
 - (h) an beartas praghsála agus an treoirlíne praghsála le haghaidh cúnaimh airgeadais a athrú, i gcomhréir le hAirteagal 20;
 - (i) liosta na n-ionstraimí cúnaimh airgeadais a fhéadfaidh SCE a úsáid a athrú, i gcomhréir le hAirteagal 19;
 - (j) na módúlachtaí a bhunú maidir le haistriú na tacaíochta ó SaorCAE go dtí SCE, i gcomhréir le hAirteagal 40;
 - (k) an t-iarratas ar chomhaltas de SCE ag comhaltaí nua, dá dtagraítear in Airteagal 44, a fhorpheas;
 - (l) oiriúnuithe a dhéanamh ar an gConradh seo de thoradh díreach ar aontachas comhaltaí nua, lena n-áirítear athruithe a bheidh le déanamh ar dháileadh an chaipitil ar Chomhaltaí SCE agus dáileadh den sórt sin a ríomh de thoradh díreach ar aontachas comhalta nua do SCE, i gcomhréir le hAirteagal 44; agus
 - (m) na cúraimí a liostaítear san Airteagal seo a tharmligean chuig an mBord Stiúrthóirí.
7. Déanfaidh an Bord Rialtóirí na cinntí seo a leanas trí thromlach cáilithe:
- (a) téarmaí teicniúla agus mionsonraithe aontachais comhalta nua le SCE a leagan amach, i gcomhréir le hAirteagal 44;
 - (b) cinneadh i dtaobh Uachtarán an Ghrúpa Euro do dhul i gceannas air nó Cathaoirleach agus Leasathaoirleach an Bhoird Rialtóirí a thoghadh, trí thromlach cáilithe, i gcomhréir le mír 2;
 - (c) fodhlíthe SCE agus na rialacha nóis imeachta is infheidhme maidir leis an mBord Rialtóirí agus leis an mBord Stiúrthóirí (lena n-áirítear an ceart chun coistí agus fochomhlachtaí a bhunú) a leagan amach, i gcomhréir le mír 9;
 - (d) liosta na ngníomhaíochtaí atá ar neamhréir le dualgais Stiúrthóra nó Stiúrthóra

- mhalartaigh a chinneadh, i gcomhréir le hAirteagal 6(8);
- (e) an Stiúirthóir Bainistíochta a cheapadh agus deireadh a chur le téarma oifige an Stiúirthóra Bainistíochta, i gcomhréir le hAirteagal 7;
 - (f) cistí eile a bhunú, i gcomhréir le hAirteagal 24;
 - (g) na gníomhaíochtaí a dhéanfar chun fiach a ghnóthú ó Chomhalta de SCE, i gcomhréir le hAirteagal 25(2) agus (3);
 - (h) cuntais bhliantúla SCE a fhorghnó, i gcomhréir le hAirteagal 27(1);
 - (i) comhaltaí an Bhoird Iniúcháir a cheapadh, i gcomhréir le hAirteagal 30(1);
 - (j) na hiniúcháir seachtracha a fhorghnó, i gcomhréir le hAirteagal 29;
 - (k) an díolúine atá ag Cathaoirleach an Bhoird Rialtóirí, ag Rialtóir, ag Rialtóir malartach, ag Stiúirthóir, ag Stiúirthóir malartach nó ag an Stiúirthóir Bainistíochta a tharscaoileadh, i gcomhréir le hAirteagal 35(2);
 - (l) an córas cánachais is infheidhme maidir le foireann SCE a chinneadh, i gcomhréir le hAirteagal 36(5);
 - (m) díospóid, i gcomhréir le hAirteagal 37(2); agus
 - (n) aon chinneadh eile is gá agus nach bhforáiltear dó go sainráite leis an gConradh seo.
8. Is é nó is í an Cathaoirleach a chomórfaidh cruinnithe an Bhoird Rialtóirí agus a bheidh i gceannas ar na cruinnithe sin. Beidh an Leaschathaoirleach i gceannas ar na cruinnithe sin aon uair nach mbeidh an Cathaoirleach in ann páirt a ghlacadh iontu.
9. Déanfaidh an Bord Rialtóirí a rialacha nóis imeachta agus fodhlíthe SCE a ghlacadh.

AIRTEAGAL 6

An Bord Stiúirthóirí

1. Ceapfaidh gach Rialtóir Stiúirthóir amháin agus Stiúirthóir malartach amháin as measc daoine a bhfuil ard-inniúlacht acu i gcúrsaí eacnamaíochta agus airgeadais. Is ceapacháin a bheidh in-chúlghairthe tráth ar bith na ceapacháin sin. Beidh lánchumhacht ag na Stiúirthóirí malartacha gníomhú thar ceann an Stiúirthóra nuair nach bhfuil an Stiúirthóir i láthair.
2. Féadfaidh an Comhalta den Choimisiún Eorpach atá i bhfeighil gnóthaí eacnamaíochta agus airgeadaíochta agus Uachtarán BCE breathnóir amháin an duine a cheapadh.
3. Maidir le hionadaithe Ballstát nach den limistéar euro a ghlacfaidh páirt ar bhonn *ad hoc* i gcomhar le SCE in oibríocht cúnaimh airgeadais le haghaidh Ballstáit den limistéar euro, iarrfar orthu freisin páirt a ghlacadh, i gcáil breathnóirí, i gcruinnithe an Bhoird Rialtóirí nuair a phléifear an cúnaimh airgeadais sin agus an faireachán a dhéanfar air.
4. Féadfaidh an Bord Rialtóirí a iarraidh ar dhaoine eile, lena n-áirítear ionadaithe de chuid institiúidí nó eagraíochtaí, freastal, i gcáil breathnóirí, ar chruinnithe ar bhonn *ad hoc*.
5. Is trí thiomlach cáilithe a dhéanfaidh an Bord Stiúirthóirí cinntí, mura ndeirtear a

mhalairt sa Chonradh seo. Maidir le cinntí a ghlacfar ar bhonn cumhachtaí arna dtarmligean ag an mBord Rialtóirí, is i gcomhréir leis na rialacha vótála iomchuí a leagtar amach in Airteagal 5(6) agus (7) a ghlacfar iad.

6. Gan dochar do chumhachtaí an Bhoird Rialtóirí mar atá leagtha amach in Airteagal 5, áiritheoidh an Bord Stiúrthóirí go ndéanfar SCE a reáchtáil i gcomhréir leis an gConradh seo agus le fodhlíthe SCE, arna nglacadh ag an mBord Rialtóirí. Déanfaidh an Bord cinntí de réir mar a fhoráiltear sa Chonradh seo nó cinntí a bheidh tarmligthe chuige ag an mBord Rialtóirí.

7. Déanfar aon fholúntas ar an mBord Stiúrthóirí a líonadh láithreach i gcomhréir le mír 1.

8. Leagfaidh an Bord Rialtóirí síos na gníomhaíochtaí sin atá ar neamhréir le dualgais Stiúrthóra nó Stiúrthóra mhalartaigh, agus leagfaidh sé síos freisin fodhlíthe SCE agus rialacha nóis imeachta an Bhoird Stiúrthóirí.

AIRTEAGAL 7

An Stiúrthóir Bainistíochta

1. Ceapfaidh an Bord Rialtóirí an Stiúrthóir Bainistíochta as measc iarrthóirí ag a bhfuil náisiúntacht Comhalta de SCE, taithí iomchuí idirnáisiúnta agus ardleibhéal inniúlachta i gcúrsaí eacnamaíochta agus airgeadais. Fad a shealbhóidh an Stiúrthóir Bainistíochta oifig, ní ceadmhach dó nó di a bheith ina Rialtóir ná ina Stiúrthóir ná ina mhalartach nó ina malartach do cheachtar díobh.

2. Cúig bliana a bheidh i dtéarma oifige an Stiúrthóra Bainistíochta. Féadfar é nó í a athcheapadh uair amháin. Scoirfidh an Stiúrthóir Bainistíochta dá oifig nó dá hoifig a shealbhú, áfach, nuair a chinnfidh an Bord Rialtóirí amhlaidh.

3. Is é nó is í an Stiúrthóir Bainistíochta a bheidh i gceannas ar chruinnithe an Bhoird Stiúrthóirí agus glacfaidh sé nó sí páirt i gcruinnithe an Bhoird Rialtóirí.

4. Is é nó is í an Stiúrthóir Bainistíochta a bheidh ina cheann nó ina ceann ar fhoireann SCE. Beidh sé nó sí freagrach as foireann a eagrú, a cheapadh agus a dhífhostú i gcomhréir le rialacha foirne a ghlacfaidh an Bord Stiúrthóirí.

5. Is é nó is í an Stiúrthóir Bainistíochta ionadaí dlíthiúil SCE agus seolfaidh sé nó sí, faoi stiúir an Bhoird Stiúrthóirí, gnó reatha SCE.

CAIBIDIL 3

CAIPITEAL

AIRTEAGAL 8

Stoc caipitiúil údaraithe

1. Is é EUR 704 798.7 milliún a bheidh sa stoc caipitiúil údaraithe. Roinnfear é i seacht milliún, daichead a seacht míle, naoi gcéad ochtó a seacht scair a mbeidh luach ainmniúil EUR 100 000 an ceann orthu agus a bhféadfar a shuibscríobh de réir na treorach ranníoca tosaigh dá

bhforáiltear in Airteagal 11 agus a ríomhtar in Iarscríbhinn I.

2. Roinnfear an stoc caipitiúil údaraithe i scaireanna íoctha agus i scaireanna inghlaoite. EUR 80 548.4 milliún a bheidh i luach ainmniúil comhiomlán tosaigh iomlán na scaireanna íoctha. Déanfar scaireanna stoic chaipitiúil údaraithe a suibscríobhadh i dtosach a eisiúint ar par. Eiseofar scaireanna eile ar par, mura rud é go gcinneadh an Bord Rialtóirí iad a eisiúint faoi théarmaí eile in imthosca speisialta.

3. Ní chuirfear scaireanna stoic chaipitiúil údaraithe faoi eire ná i ngeall ar shlí ar bith ná ní bheidh siad inaistrithe, cé is moite d'aistrithe ar mhaithe le coigeartuithe ar an treoir ranníoca dá bhforáiltear in Airteagal 11 a chur chun feidhme a mhéid is gá lena áirithiú go bhfreagraíonn dáileadh na scaireanna don treoir choigeartaithe.

4. Gabhann Comhaltaí SCE orthu féin leis seo, go neamh-inchúlghairthe agus gan choinníoll, a ranníoc leis an stoc caipitiúil údaraithe a sholáthar i gcomhréir lena dtreoir ranníoca in Iarscríbhinn I. Freastalóidh siad go tráthúil do na glaonna caipitiúla uile i gcomhréir leis na téarmaí a leagtar amach sa Chonradh seo.

5. Beidh dliteanas gach Comhalta de SCE teoranta, i ngach aon chás, dá sciar den stoc caipitiúil údaraithe ar a phraghas eisiúna. Ní bheidh aon Chomhalta de SCE faoi dhliteanas, de bhíthin a chomhaltais, i leith oibleagáidí de chuid SCE. Ní dhéanfar difear d'oibleagáidí Comhaltaí de SCE ranníoc a dhéanamh leis an stoc caipitiúil údaraithe i gcomhréir leis an gConradh seo más rud é go dtiocfaidh aon Chomhalta den sórt sin chun bheith cáilithe chun cúnamh airgeadais a fháil ó SCE, nó más rud é go bhfuil cúnamh airgeadais á fháil aige ó SCE.

AIRTEAGAL 9

Glaonna caipitil

1. Féadfaidh an Bord Rialtóirí caipiteal údaraithe neamhíoctha a ghlaoch tráth ar bith agus tréimhse chuí a shocrú chun go n-íocfaidh Comhaltaí SCE é.

2. Féadfaidh an Bord Stiúrthóirí caipiteal údaraithe neamhíoctha a ghlaoch trí chinneadh tromlaigh shimplí chun leibhéal an chaipitil íoctha a aisiriú má thagann laghdú, trí chaillteanas a iompar, ar mhéid an chaipitil íoctha faoi bhun an leibhéil a bhunaítear in Airteagal 8(2), ar leibhéal é a bhféadfaidh an Bord Rialtóirí é a leasú de réir an nóis imeachta dá bhforáiltear in Airteagal 10, agus tréimhse chuí a shocrú chun go n-íocfaidh Comhaltaí SCE é.

3. Déanfaidh an Stiúrthóir Bainistíochta caipiteal údaraithe neamhíoctha a ghlaoch go tráthúil más gá sin chun go seachnóidh SCE mainneachtain ag SCE i leith aon oibleagáide íocaíochta sceidealta nó oibleagáide íocaíochta eile atá dlite do chreidiúnaithe SCE. Cuirfidh an Stiúrthóir Bainistíochta an Bord Stiúrthóirí agus an Bord Rialtóirí ar an eolas maidir le haon ghlaoch den sórt sin. Nuair a bhraitear go bhféadfadh gannchion a bheith ann i gcistí SCE, déanfaidh an Stiúrthóir Bainistíochta an glaoch nó na glaonna sin ar chaipiteal a luaithe is féidir chun a áirithiú go mbeidh a dhóthain cistí ag SCE chun freastal d'íocaíochtaí atá dlite do chreidiúnaithe ina n-iomláine ar a ndáta dlite. Gabhann Comhaltaí SCE orthu féin leis seo, go neamh-inchúlghairthe agus gan choinníoll, aon ghlaoch ar chaipiteal a dhéanfaidh an Stiúrthóir Bainistíochta orthu a íoc ar éileamh a fháil de bhun na míre seo, ar éileamh é atá le híoc laistigh de sheacht lá ón tráth a gheofar é.

4. Glacfaidh an Bord Stiúrthóirí na téarmaí agus na coinníollacha mionsonraithe a mbeidh feidhm leo maidir le glaonna ar chaipiteal de bhun an Airteagail seo.

AIRTEAGAL 10

Athruithe ar an stoc caipitiúil údaraithe

1. Déanfaidh an Bord Rialtóirí uasmhéid na hiasachtóireachta ó SCE agus leordhóthanacht stoc caipitiúil údaraithe SCE a athbhreithniú go rialta agus gach cúig bliana ar a laghad. Féadfaidh sé a chinneadh an stoc caipitiúil údaraithe a athrú agus Airteagal 8 agus Iarscríbhinn II a leasú dá réir. Tiocfaidh an cinneadh sin i bhfeidhm a luaithe a bheidh fógra tugtha ag Comhaltaí SCE don Taiscí á rá go bhfuil a nósanna imeachta náisiúnta is infheidhme tugtha i gcrích. Déanfar na scaireanna nua a leithroinnt ar Chomhaltaí SCE i gcomhréir leis an treoir ranníoca dá bhforáiltear in Airteagal 11 agus in Iarscríbhinn I.

2. Glacfaidh an Bord Stiúrthóirí na téarmaí agus na coinníollacha mionsonraithe a mbeidh feidhm leo maidir leis na hathruithe uile ar chaipiteal nó le haon athruithe ar chaipiteal a dhéanfar faoi mhír 1.

3. Tráth a thiocfaidh Ballstát den Aontas Eorpach chun bheith ina Chomhalta nua de SCE, déanfar stoc caipitiúil údaraithe SCE a mhéadú sa ghnáthchúrsa trí na méideanna faoi seach a bhí i réim an tráth sin a iolrú faoin gcóimheas, laistigh den treoir ranníoca choigeartaithe dá bhforáiltear in Airteagal 11, idir ualú an Chomhalta nua de SCE agus ualú na gComhaltaí láithreacha de SCE.

AIRTEAGAL 11

Treoir ranníoca

1. Faoi réir mhír 2 agus mhír 3, déanfar an treoir ranníoca le haghaidh shuibscríobh stoc caipitiúil údaraithe SCE a bhunú ar an treoir le haghaidh shuibscríobh chaipiteal BCE ag bainc cheannais náisiúnta Chomhaltaí SCE de bhun Airteagal 29 de Phrótacal (Uimh. 4) maidir le Reach an Chórais Eorpaigh Banc Ceannais agus an Bhainc Ceannais Eorpaigh (“Reacht CEBC”) atá i gceangal leis an gConradh ar an Aontas Eorpach agus CFAE.

2. Tá an treoir ranníoca le haghaidh shuibscríobh stoc caipitiúil údaraithe SCE sonraithe in Iarscríbhinn I.

3. Déanfar an treoir ranníoca le haghaidh shuibscríobh stoc caipitiúil údaraithe SCE a choigeartú:

- (a) nuair a thagann Ballstát den Aontas Eorpach chun bheith ina Chomhalta nua de SCE agus nuair a thagann méadú sa ghnáthchúrsa ar stoc caipitiúil údaraithe SCE, mar a shonraítear in Airteagal 10(3); nó
- (b) nuair a thagann deireadh leis an gceartú sealadach dhá bhliain déag is infheidhme maidir le Comhalta de SCE agus a bunaíodh i gcomhréir le hAirteagal 42.

4. Féadfaidh an Bord Rialtóirí a chinneadh nuashonruithe ionchasacha ar an treoir le haghaidh shuibscríobh chaipiteal BCE dá dtagraítear i mír 1 a chur i gcuntas nuair a dhéantar

an treoir ranníoca a choigeartú i gcomhréir le mír 3 nó nuair a thagann athrú ar an stoc caipitiúil údaraithe, mar a shonraítear in Airteagal 10(1).

5. Nuair a dhéantar an treoir ranníoca le haghaidh shuibscríobh stoic chaipitiúil údaraithe SCE a choigeartú, aistreoidh Comhaltaí SCE stoc caipitiúil údaraithe eatarthu féin a mhéid is gá chun a áirithiú go bhfreagraíonn dáileadh an stoic chaipitiúil údaraithe don treoir choigeartaithe.

6. Déanfar Iarscríbhinn I a leasú ar chinneadh ón mBord Rialtóirí maidir le haon choigeartú dá dtagraítear san Airteagal seo.

7. Déanfaidh an Bord Stiúrthóirí gach beart eile is gá chun an tAirteagal seo a chur i bhfeidhm.

CAIBIDIL 4

OIBRÍOCHTAÍ

AIRTEAGAL 12

Prionsabail

1. Más rud é go bhfuil sé sin fíor-riachtanach chun cobhsaíocht airgeadais an limistéir euro ina iomláine agus a Bhallstát a choimirciú, féadfaidh SCE tacaíocht chobhsaíochta a sholáthar do Chomhalta de SCE, faoi réir coinníollachta doichte, a bheidh cuí don ionstraim cúnaimh airgeadais a roghnófar. Féadfaidh coinníollacht den sórt sin a bheith sa réimse idir clár coigeartuithe maicreacnamaíocha agus urramú leanúnach coinníollacha incháilitheachta réamhbhunaithe.

2. Gan dochar d'Airteagal 19, féadfar tacaíocht chobhsaíochta SCE a dheonú trí na hionstraimí dá bhforáiltear in Airteagal 14 go 18.

3. Déanfar, amhail ar an 1 Eanáir 2013, clásail chomhghníomhaíochta a áireamh in urrúis rialtais nua uile an limistéir euro, a ngabfaidh aibíocht níos faide ná bliain amháin leo, ar bhealach lena n-áirithítear gur toradh dlí comhionann a bheidh ag na clásail sin.

AIRTEAGAL 13

Nós imeachta chun tacaíocht chobhsaíochta a dheonú

1. Féadfaidh Comhalta de SCE iarraidh ar thacaíocht chobhsaíochta a dhíriú chuig Cathaoirleach an Bhoird Rialtóirí. Léireofar san iarraidh sin an ionstraim nó na hionstraimí cúnaimh airgeadais a bheidh le breithniú. Ar iarraidh den sórt sin a fháil, cuirfidh Cathaoirleach an Bhoird Rialtóirí de chúram ar an gCoimisiún Eorpach, i gcuibhreann le BCE:

- (a) measúnú a dhéanamh i dtaobh an bhfuil priacal ann do chobhsaíocht airgeadais an limistéir euro ina iomláine nó a Bhallstát, mura bhfuil anailís curtha isteach cheana ag BCE faoi Airteagal 18(2);
- (b) measúnú a dhéanamh i dtaobh an bhfuil an fiachas poiblí inbhuanaithe. I ngach cás

inar cuí agus inar féidir, beifear ag súil go ndéanfar measúnú den sórt sin in éineacht le CAI;

- (c) measúnú a dhéanamh ar riachtanais airgeadais iarbhir nó ionchasacha an Chomhalta de SCE lena mbaineann.

2. Ar bhonn iarraidh an Chomhalta de SCE agus an mheasúnaithe dá dtagraítear i mír 1, féadfaidh an Bord Rialtóirí a chinneadh tacaíocht chobhsaíochta a dheonú, i bprionsabal, don Chomhalta de SCE lena mbaineann, i bhfoirm saoráide cúnaimh airgeadais.

3. Má ghlactar cinneadh de bhun mhír 2, cuirfidh an Bord Rialtóirí de chúram ar an gCoimisiún Eorpach – i gcuibhreann le BCE agus, i ngach cás inar féidir, in éineacht le CAI – meabhrán tuisceana (“MT”) ina ndéanfar mionsonrú ar an gcoinníollacht a bheidh ag gabháil leis an tsaoráid cúnaimh airgeadais a chaibidil leis an gComhalta de SCE lena mbaineann. Beidh inneachar an MT ag freagairt do dhéine na laigí a bhfuil aghaidh le tabhairt orthu agus don ionstraim cúnaimh airgeadais atá roghnaithe. An tráth céanna, ullmhóidh Stiúrthóir Bainistíochta SCE togra le haghaidh comhaontú um shaoráid cúnaimh airgeadais, lena n-áireofar na téarmaí airgeadais agus na coinníollacha, agus an rogha ionstraimí, a bheidh le glacadh ag an mBord Rialtóirí.

Beidh an MT i gcomhréir go hiomlán le bearta comhordaithe an bheartais eacnamaíoch dá bhforáiltear in CFAE, go háirithe le haon ghníomh de reachtaíocht an Aontais Eorpaigh, lena n-áirítear aon tuairim, aon fholáireamh, aon mholadh nó aon chinneadh a dhíreofar chuig an gComhalta de SCE lena mbaineann.

4. Síneoidh an Coimisiún Eorpach an MT thar ceann SCE, faoi réir na coinníollacha a leagtar amach i mír 3 a chomhlíonadh roimh ré agus faoi réir a fhormheasa roimh ré ag an mBord Rialtóirí.

5. Déanfaidh an Bord Stiúrthóirí an comhaontú um shaoráid cúnaimh airgeadais, ina dtabharfar mionsonraí i dtaobh na ngnéithe airgeadais a bhaineann leis an tacaíocht chobhsaíochta atá le deonú agus, i gcás inarb infheidhme, eisíocaíocht an chéad tráinse den chúnamh, a fhormheas.

6. Bunóidh SCE córas foláirimh chuí chun a áirithiú go bhfaighidh sé go tráthúil aon aisíocaíochtaí atá dlite den Chomhalta de SCE faoin tacaíocht chobhsaíochta.

7. Cuirfear de chúram ar an gCoimisiún Eorpach – i gcuibhreann le BCE agus, i ngach cás inar féidir, in éineacht le CAI – faireachán a dhéanamh ar chomhlíonadh na coinníollachta a bheidh ag gabháil leis an tsaoráid cúnaimh airgeadais.

AIRTEAGAL 14

Cúnamh airgeadais réamhchúraim SCE

1. Féadfaidh an Bord Rialtóirí a chinneadh cúnamh airgeadais réamhchúraim a dheonú i bhfoirm líne creidmheasa faoi choinníoll réamhchúraim nó i bhfoirm líne creidmheasa faoi choinníollacha breisithe i gcomhréir le hAirteagal 12(1).

2. Déanfar an choinníollacht a bheidh ag gabháil le cúnamh airgeadais réamhchúraim SCE a mhionsonrú san MT, i gcomhréir le hAirteagal 13(3).

3. Sonrófar na téarmaí airgeadais agus na coinníollacha a bhaineann le cúnamh airgeadais réamhchúraim SCE i gcomhaontú um shaoráid cúnamh airgeadais réamhchúraim a bheidh le síniú ag an Stiúrthóir Bainistíochta.
4. Glacfaidh an Bord Stiúrthóirí na treoirínte mionsonraithe maidir leis na módúlachtaí chun cúnamh airgeadais réamhchúraim SCE a chur chun feidhme.
5. Déanfaidh an Bord Stiúrthóirí cinneadh, de thoil a chéile, ar thogra a fháil ón Stiúrthóir Bainistíochta agus tar éis tuarascáil a fháil ón gCoimisiún Eorpach i gcomhréir le hAirteagal 13(7), i dtaobh an amhlaidh ba cheart an líne chreidmheasa a choimeád.
6. Tar éis don Chomhalta de SCE cistí a tharraingt den chéad uair (trí iasacht nó trí cheannach ar an mbunmhargadh), déanfaidh an Bord Stiúrthóirí cinneadh, de thoil a chéile, ar thogra a fháil ón Stiúrthóir Bainistíochta agus bunaithe ar mheasúnú arna dhéanamh ag an gCoimisiún Eorpach, i gcuibhreann le BCE, i dtaobh an amhlaidh a leanann an líne chreidmheasa de bheith leordhóthanach nó i dtaobh an amhlaidh atá gá le cineál eile cúnamh airgeadais.

AIRTEAGAL 15

Cúnamh airgeadais le haghaidh athchaipitliú institiúidí airgeadais de chuid Comhalta de SCE

1. Féadfaidh an Bord Rialtóirí a chinneadh cúnamh airgeadais a dheonú trí iasachtaí do Chomhalta de SCE go sonrach chun institiúidí airgeadais an Chomhalta sin de SCE a athchaipitliú.
2. Déanfar an choinníollacht a bheidh ag gabháil le cúnamh airgeadais le haghaidh athchaipitliú institiúidí airgeadais Comhalta de SCE a mhionsonrú san MT, i gcomhréir le hAirteagal 13(3).
3. Gan dochar d'Airteagal 107 agus Airteagal 108 CFAE, déanfar na téarmaí airgeadais agus na coinníollacha a bhaineann le cúnamh airgeadais le haghaidh athchaipitliú institiúidí airgeadais Comhalta de SCE a shonrú i gcomhaontú um shaoráid cúnamh airgeadais a bheidh le síniú ag an Stiúrthóir Bainistíochta.
4. Glacfaidh an Bord Stiúrthóirí na treoirínte mionsonraithe maidir leis na módúlachtaí chun cúnamh airgeadais le haghaidh athchaipitliú institiúidí airgeadais Comhalta de SCE a chur chun feidhme.
5. I gcás inar infheidhme, déanfaidh an Bord Stiúrthóirí cinneadh, de thoil a chéile, ar thogra a fháil ón Stiúrthóir Bainistíochta agus tar éis tuarascáil a fháil ón gCoimisiún Eorpach i gcomhréir le hAirteagal 13(7), i dtaobh eisíocaíocht na dtráinsí den chúnamh airgeadais i ndiaidh an chéad tráinse.

AIRTEAGAL 16

Iasachtaí SCE

1. Féadfaidh an Bord Rialtóirí a chinneadh cúnamh airgeadais a dheonú i bhfoirm iasachta

do Chomhalta de SCE, i gcomhréir le hAirteagal 12.

2. Beidh an choinníollacht a bheidh ag gabháil le hiasachtaí SCE ar áireamh i gclár coigeartuithe maicreacnamaíocha a bheidh mionsonraithe san MT, i gcomhréir le hAirteagal 13(3).
3. Sonrófar na téarmaí airgeadais agus na coinníollacha a bhaineann le gach iasacht SCE i gcomhaontú um shaoráid cúnamh airgeadais a bheidh le síniú ag an Stiúrthóir Bainistíochta.
4. Glacfaidh an Bord Stiúrthóirí na treoirlínte mionsonraithe maidir leis na módúlachtaí chun iasachtaí SCE a chur chun feidhme.
5. Déanfaidh an Bord Stiúrthóirí cinneadh, de thoil a chéile, ar thogra a fháil ón Stiúrthóir Bainistíochta agus tar éis tuarascáil a fháil ón gCoimisiún Eorpach i gcomhréir le hAirteagal 13(7), i dtaobh eisíocaíocht na dtráinsí den chúnamh airgeadais i ndiaidh an chéad tráinse.

AIRTEAGAL 17

Saoráid tacaíochta bunmhargaidh

1. Féadfaidh an Bord Rialtóirí a chinneadh socrú a dhéanamh bannaí de chuid Comhalta de SCE a cheannach ar an mbunmhargadh, i gcomhréir le hAirteagal 12 agus é mar chuspóir leis costas-éifeachtúlacht an chúnamh airgeadais a uasmhéadú.
2. Déanfar an choinníollacht a bheidh ag gabháil leis an tsaoráid tacaíochta bunmhargaidh a mhionsonrú san MT, i gcomhréir le hAirteagal 13(3).
3. Sonrófar na téarmaí airgeadais agus na coinníollacha faoina ndéanfar na bannaí a cheannach sa chomhaontú um shaoráid cúnamh airgeadais a bheidh le síniú ag an Stiúrthóir Bainistíochta.
4. Glacfaidh an Bord Stiúrthóirí na treoirlínte mionsonraithe maidir leis na módúlachtaí chun an tsaoráid tacaíochta bunmhargaidh a chur chun feidhme.
5. Déanfaidh an Bord Stiúrthóirí cinneadh, de thoil a chéile, ar thogra a fháil ón Stiúrthóir Bainistíochta agus tar éis tuarascáil a fháil ón gCoimisiún Eorpach i gcomhréir le hAirteagal 13(7), i dtaobh eisíocaíocht an chúnamh airgeadais le Ballstát is tairbhí trí oibríochtaí ar an mbunmhargadh.

AIRTEAGAL 18

Saoráid tacaíochta margaidh thánaistigh

1. Féadfaidh an Bord Rialtóirí a chinneadh socrú a dhéanamh le haghaidh oibríochtaí ar an margadh tánaisteach maidir le bannaí Comhalta de SCE i gcomhréir le hAirteagal 12(1).
2. Maidir le cinntí faoi idirghabhálacha ar an margadh tánaisteach chun aghaidh a thabhairt ar aicidiú, déanfar iad ar bhonn anailíse ó BCE lena n-aithnítear gurb ann do dhálaí eisceachtúla sa mhargadh airgeadais agus do phriacail do chobhsaíocht airgeadais.
3. Déanfar an choinníollacht a bheidh ag gabháil leis an tsaoráid tacaíochta margaidh thánaistigh a mhionsonrú san MT, i gcomhréir le hAirteagal 13(3).

4. Sonrófar na téarmaí airgeadais agus na coinníollacha faoina bhfuil na hoibríochtaí ar an margadh tánaisteach le déanamh i gcomhaontú um shaoráid cúnaimh airgeadais a bheidh le síniú ag an Stiúrthóir Bainistíochta.
5. Glacfaidh an Bord Stiúrthóirí na treoirlínte mionsonraithe maidir leis na módúlachtaí chun an tsaoráid tacaíochta margaidh thánaistigh a chur chun feidhme.
6. Déanfaidh an Bord Stiúrthóirí cinneadh, de thoil a chéile, ar thogra a fháil ón Stiúrthóir Bainistíochta, maidir le hoibríochtaí a thionscnamh ar an margadh tánaisteach.

AIRTEAGAL 19

Athbhreithniú ar liosta na n-ionstraimí cúnaimh airgeadais

Féadfaidh an Bord Rialtóirí athbhreithniú a dhéanamh ar liosta na n-ionstraimí cúnaimh airgeadais dá bhforáiltear in Airteagail 14 go 18 agus cinneadh a dhéanamh athruithe a dhéanamh ar an liosta sin.

AIRTEAGAL 20

Beartas praghsála

1. Le linn dó tacaíocht chobhsaíochta a dheonú, beidh sé mar chuspóir ag SCE a chostais maoinithe agus oibriúcháin a chumhdach go hiomlán agus cuirfidh sé corrlach cuí san áireamh.
2. I gcás gach ionstraime cúnaimh airgeadais, déanfar an phraghsáil a mhionsonrú i dtreoirlíne praghsála, ar treoirlíne í a ghlacfaidh an Bord Rialtóirí.
3. Féadfaidh an Bord Rialtóirí an beartas praghsála a athbhreithniú.

AIRTEAGAL 21

Oibríochtaí iasachtaíochta

1. Cumhachtófar do SCE iasachtaí a fháil ar na margaí caipitil ó bhainc, ó institiúidí airgeadais nó ó dhaoine nó ó institiúidí eile ar mhaithe lena chuspóir a chomhlíonadh.
2. Cinnfidh an Stiúrthóir Bainistíochta na módúlachtaí maidir leis na hoibríochtaí iasachtaíochta i gcomhréir le treoirlínte mionsonraithe atá le glacadh ag an mBord Stiúrthóirí.
3. Bainfidh SCE leas as uirlisí cuí bainistíochta priacail agus déanfaidh an Bord Stiúrthóirí athbhreithniú ar na huirlisí sin go rialta.

CAIBIDIL 5

BAINISTÍOCHT AIRGEADAIS*AIRTEAGAL 22***Beartas infheistíochta**

1. Cuirfidh an Stiúrthóir Bainistíochta beartas stuama infheistíochta chun feidhme le haghaidh SCE chun an chreidmheasacht is airde a áirithiú do SCE, i gcomhréir le treoirlínte atá le glacadh, agus le hathbheithniú go rialta, ag an mBord Stiúrthóirí. Beidh SCE i dteideal sciar den toradh ar a phunann infheistíochta a úsáid chun a chostais oibríúcháin agus riaracháin a chumhdach.
2. Comhlíonfaidh oibríochtaí SCE prionsabail na bainistíochta fóna airgeadais agus priacail.

*AIRTEAGAL 23***Beartas díbhinne**

1. Féadfaidh an Bord Stiúrthóirí a chinneadh, trí thromlach simplí, díbhinn a dháileadh ar Chomhaltaí SCE i gcás inar mó méid an chaipitil íochta agus an chúlchiste ná an leibhéal is gá chun go ndéanfaidh SCE acmhainn iasachtóireachta a choimeád agus i gcás nach bhfuil gá leis na fáltais ón infheistíocht chun gannchion íocaíochta le creidiúnaithe a sheachaint. Déantar díbhinní a dháileadh *pro rata* de réir na ranníocaí leis an gcaipiteal íochta, agus cuirfear an luathíocaíocht is féidir a dhéanamh, dá dtagraítear in Airteagal 41(3), san áireamh.
2. Fad nach bhfuil cúnaimh airgeadais tugtha ag SCE d'aon chomhalta dá chuid, tabharfar na fáltais ó infheistiú chaipiteal íochta SCE ar ais do Chomhaltaí SCE de réir a ranníocaí faoi seach leis an gcaipiteal íochta, tar éis asbhaintí i leith costas oibríúcháin, ar choinníoll go bhfuil an acmhainn iarbhir iasachtóireachta sprice ar fáil go hiomlán.
3. Cuirfidh an Stiúrthóir Bainistíochta an beartas díbhinne le haghaidh SCE chun feidhme i gcomhréir le treoirlínte a ghlacfaidh an Bord Stiúrthóirí.

*AIRTEAGAL 24***Cúlchiste agus cistí eile**

1. Bunóidh an Bord Rialtóirí cúlchiste agus, i gcás gur cuí, cistí eile.
2. Gan dochar d'Airteagal 23, cuirfear i leataobh i gcúlchiste an glanioncam a chruthaigh oibríochtaí SCE agus na fáltais ó na smachtbhannaí airgeadais a fuarthas ó Chomhaltaí SCE faoin nós imeachta faireachais iltaobhaigh, faoin nós imeachta um easnamh iomarcach agus faoin nós imeachta um míchothromaíochtaí maicreacnamaíochta a bunaíodh faoi CFAE.
3. Déanfar acmhainní an chúlchiste a infheistiú i gcomhréir le treoirlínte a ghlacfaidh an Bord Stiúrthóirí.

4. Glacfaidh an Bord Stiúirthóirí cibé rialacha is gá chun cistí eile a bhunú, a riaradh agus a úsáid.

AIRTEAGAL 25

Cailteanais a chumhdach

1. Maidir le cailteanais a eascraíonn le linn oibríochtaí SCE, déanfar iad a mhuirearú:
 - (a) ar an gcéad dul síos, ar an gcúlchiste;
 - (b) ar an dara dul síos, ar an gcaipiteal íoctha; agus
 - (c) ar deireadh, ar mhéid cuí den chaipiteal údaraithe neamhíoctha, a ghlaofar i gcomhréir le hAirteagal 9(3).
2. Má mhainníonn Comhalta de SCE an íocaíocht faoi ghlaoch ar chaipiteal de bhun Airteagal 9(2) nó (3) a dhéanamh, cuirfear glaoch athmheasta méadaithe ar chaipiteal chuig Comhaltaí uile SCE chun a áirithiú go bhfaighidh SCE méid iomlán an chaipitil íoctha is gá. Déanfaidh an Bord Rialtóirí cinneadh ar ghníomhaíocht chúí chun a áirithiú go nglanfaidh an Comhalta de SCE lena mbaineann a fhiacha le SCE laistigh de thréimhse réasúnta ama. Beidh an Bord Rialtóirí i dteideal a cheangal go n-íocfar ús mainneachtana ar an méid atá thar téarma.
3. A luaithe a bheidh a fhiacha le SCE dá dtagraítear i mír 2 glanta ag Comhalta de SCE, aisíocfar an farasbarr caipitil le Comhaltaí eile SCE i gcomhréir le rialacha a ghlacfaidh an Bord Rialtóirí.

AIRTEAGAL 26

Buiséad

Déanfaidh an Bord Stiúirthóirí buiséad SCE a fhorghnó gach bliain.

AIRTEAGAL 27

Cuntais bhliantúla

1. Is é an Bord Rialtóirí a dhéanfaidh cuntais bhliantúla SCE a fhorghnó.
2. Foilseoidh SCE tuarascáil bhliantúil ina mbeidh ráiteas iniúchta ar a chuntais agus cuirfidh sé timpeall chuig Comhaltaí SCE ráiteas achomair ráithiúil ar a staid airgeadais agus ráiteas sochair agus dochair ina dtaispeánfar na torthaí a bhí ar a chuid oibríochtaí.

AIRTEAGAL 28

Iniúcháireacht inmheánach

Bunófar feidhm iniúcháireachta inmheánaí i gcomhréir le caighdeáin idirnáisiúnta.

*AIRTEAGAL 29***Iniúchóireacht sheachtrach**

Déanfaidh iniúchóirí seachtracha neamhspleácha, arna bhformheas ag an mBord Rialtóirí agus a bheidh freagrach as na ráitis airgeadais bhliantúla a dheimhniú, cuntais SCE a iniúchadh. Beidh lánchumhacht ag na hiniúchóirí seachtracha leabhair agus cuntais uile SCE a scrúdú agus faisnéis iomlán a fháil maidir lena hidirbhearta.

*AIRTEAGAL 30***Bord Iniúchóirí**

1. Beidh cúig chomhalta arna gceapadh ag an mBord Rialtóirí, mar gheall ar a n-inniúlacht i gcúrsaí iniúchóireachta agus airgeadais, ar an mBord Iniúchóirí agus beidh dhá chomhalta ó institiúidí uachtaracha iniúchóireachta Chomhaltaí SCE – agus uainíocht eatarthu – agus comhalta amháin ó Chúirt Iniúchóirí na hEorpa ina measc.
2. Beidh comhaltaí an Bhoird Iniúchóirí neamhspleách. Ní dhéanfaidh siad teagaisc a iarraidh ar chomhlachtaí rialaithe SCE, ar Chomhaltaí SCE ná ar aon chomhlacht poiblí nó príobháideach eile, ná a ghlacadh uathu.
3. Déanfaidh an Bord Iniúchóirí iniúchtaí neamhspleácha a tharraingt suas. Déanfaidh sé cigireacht ar chuntais SCE agus fíoróidh sé go bhfuil na cuntais oibriúcháin agus an clár comhardaithe in ord. Beidh rochtain iomlán aige ar aon doiciméad de chuid SCE is gá chun a chúraimí a chur i gcrích.
4. Féadfaidh an Bord Iniúchóirí, tráth ar bith, an Bord Stiúrthóirí a chur ar an eolas faoina fhionnachtana. Déanfaidh sé tuarascáil a tharraingt suas, ar bhonn bliantúil, ar tuarascáil í a chuirfear faoi bhráid an Bhoird Rialtóirí.
5. Cuirfidh an Bord Rialtóirí an tuarascáil bhliantúil ar fáil do na parlaimintí náisiúnta agus d’institiúidí uachtaracha iniúchóireachta Chomhaltaí SCE agus do Chúirt Iniúchóirí na hEorpa.
6. Déanfar aon ní a bhaineann leis an Airteagal seo a mhionsonrú i bhfodhlíthe SCE.

CAIBIDIL 6

FORÁLACHA GINEARÁLTA*AIRTEAGAL 31***Suíomh**

1. Is i Lucsamburg a bheidh suíomh agus príomhoifig SCE.
2. Féadfaidh SCE oifig idirchaidrimh a bhunú sa Bhruiséil.

*AIRTEAGAL 32***Stádas dlíthiúil, pribhléidí agus díolúintí**

1. Chun a chumasú do SCE a chuspóir a chomhall, déanfar an stádas dlíthiúil agus na pribhléidí agus díolúintí a leagtar amach san Airteagal seo a thabhairt do SCE i gcríoch gach Comhalta de SCE. Déanfaidh SCE gach iarracht aitheantas a fháil dá stádas dlíthiúil agus dá phribhléidí agus díolúintí i gcríocha eile ina gcomhlíonann sé feidhmeanna nó ina bhfuil sócmhainní aige.
2. Beidh lánphearsantacht dhlítheanach ag SCE. Beidh láninniúlacht dhlítheanach aige chun:
 - (a) maoin dhochorraithe agus maoin shochorraithe a fháil agus a dhiúscairt;
 - (b) conradh a dhéanamh;
 - (c) a bheith ina pháirtí in imeachtaí dlíthiúla; agus
 - (d) dul i gcomhaontú ceanncheathrún agus/nó i bprótacail de réir mar is gá lena áirithiú go dtugtar aitheantas dá stádas dlíthiúil agus dá phribhléidí agus díolúintí, agus go bhforfheidhmítear na nithe sin.
3. Beidh ag SCE, a mhaoín, a chistiú agus a shócmhainní, cibé áit a mbeidh siad suite agus cibé duine ag a mbeidh siad, díolúine ó gach sórt próisis bhreithiúnaigh ach amháin a mhéid a bheidh SCE tar éis a dhíolúine a tharscaoileadh go sainráite chun críocha aon imeachtaí nó faoi théarmaí aon chonartha, lena n-áirítear doiciméid na n-ionstraimí maoinithe.
4. Beidh díolúine ó chuardach, ó fhoréileamh, ó choigistiú, ó dhíshealbhú nó aon sórt eile urghabhála, gabhála nó foraimh trí ghníomhú feidhmiúcháin, gníomhú breithiúnach, gníomhú riaracháin nó gníomhú reachtach ag maoin, cistiú agus sócmhainní SCE, cibé áit a mbeidh siad suite agus cibé duine ag a mbeidh siad.
5. Beidh cartlanna SCE agus na doiciméid uile ar le SCE iad nó atá ina sheilbh aige dosháraithe.
6. Beidh áitreabh SCE dosháraithe.
7. Gheobhaidh cumarsáidí oifigiúla SCE an chóir chéanna ó gach Comhalta de SCE agus ó gach stát a bhfuil aitheantas tugtha aige do stádas dlíthiúil agus do phribhléidí agus díolúintí SCE agus a fhaigheann cumarsáidí oifigiúla Comhalta de SCE.
8. A mhéid is gá sin chun na gníomhaíochtaí dá bhforáiltear sa Chonradh seo a dhéanamh, beidh maoin, cistiú agus sócmhainní uile SCE saor ó shrianta, ó rialacháin, ó rialuithe agus ó mhortchairde de chineál ar bith.
9. Beidh SCE díolmhaithe ó aon cheanglas údarú nó ceadúnas a fháil mar institiúid chreidmheasa, mar sholáthróir seirbhísí infheistíochta nó mar eintiteas údaraithe, ceadúnaithe nó rialaithe eile faoi dhlíthe gach ceann de Chomhaltaí SCE.

*AIRTEAGAL 33***Foireann SCE**

Leagfaidh an Bord Stiúrthóirí síos na coinníollacha fostaíochta do Stiúrthóir Bainistíochta agus d'fhoireann eile SCE.

*AIRTEAGAL 34***Rúndacht ghairmiúil**

Ní dhéanfaidh Comhaltaí ná iarChomhaltaí an Bhoird Rialtóirí ná an Bhoird Stiúrthóirí ná aon daoine eile a oibríonn nó a d'oibrigh do SCE nó i dtaca le SCE faisnéis atá faoi réir rúndachta gairmiúla a nochtadh. Beidh de cheangal orthu, fiú amháin tar éis deireadh a theacht lena ndualgais, gan faisnéis a nochtadh is de chineál atá faoi chumhdach oibleagáid na rúndachta gairmiúla.

*AIRTEAGAL 35***Díolúintí daoine**

1. Ar mhaithe le leas SCE, beidh Cathaoirleach an Bhoird Rialtóirí, na Rialtóirí, na Rialtóirí malartacha, na Stiúrthóirí, na Stiúrthóirí malartacha, mar aon leis an Stiúrthóir Bainistíochta agus na daoine eile den fhoireann díolmhaithe ó imeachtaí dlíthiúla i leith gníomhartha a dhéanfaidh siad ina gcáil oifigiúil agus beidh dosháraitheacht acu maidir lena bpáipéir agus lena ndoiciméid oifigiúla.
2. Féadfaidh an Bord Rialtóirí aon cheann de na díolúintí a thugtar faoin Airteagal seo i leith Chathaoirleach an Bhoird Rialtóirí, Rialtóra, Rialtóra mhalartaigh, Stiúrthóra, Stiúrthóra mhalartaigh nó an Stiúrthóra Bainistíochta a tharscaoileadh a mhéid, agus ar cibé coinníollacha, a chinnfidh sé.
3. Féadfaidh an Stiúrthóir Bainistíochta aon díolúine den sórt sin a tharscaoileadh i leith aon duine d'fhoireann SCE, seachas é féin nó í féin.
4. Déanfaidh gach Comhalta de SCE an ghníomhaíocht is gá go pras chun éifeacht a thabhairt don Airteagal seo faoi théarmaí a dhlí féin agus cuirfidh sé SCE ar an eolas maidir leis an méid sin dá réir sin.

*AIRTEAGAL 36***Díolúine ó chánachas**

1. Faoi chuimsiú raon feidhme a ghníomhaíochtaí oifigiúla, beidh SCE, a shócmhainní, a ioncam, a mhaoín agus a oibríochtaí agus a idirbhearta arna n-údarú leis an gConradh seo díolmhaithe ó gach cáin dhíreach.
2. Déanfaidh Comhaltaí SCE, i ngach cás inar féidir sin, na bearta is cuí chun méid na gcánacha neamhdhíreacha nó na gcánacha díolacháin a bheidh ar áireamh i bpraghas maoine

sochorraithe nó dochorraithe a mhaitheamh nó a aisíoc nuair a dhéanann SCE, le haghaidh a úsáide oifigiúla, ceannacháin shubstaintiúla a bhfuil cánacha den sórt sin ar áireamh ina bpraghas.

3. Ní dheonófar díolúine ar bith i leith cánacha agus dleachtanna nach bhfuil iontu ach táillí le haghaidh seirbhísí fóntais phoiblí.

4. Beidh earraí a allmhaireoidh SCE agus is gá chun a ghníomhaíochtaí oifigiúla a fheidhmiú díolmhaithe ó na dleachtanna agus na cánacha uile ar allmhairí agus ó na toirmisc agus na srianta uile ar allmhairí.

5. Beidh foireann SCE inchurtha faoi cháin inmheánach, chun tairbhe do SCE, ar thuarastail agus ar dhíolaíochtaí a íocfaidh SCE, faoi réir rialacha a ghlacfaidh an Bord Rialtóirí. Ón dáta a chuirfear an cháin sin i bhfeidhm, beidh tuarastail agus díolaíochtaí den sórt sin díolmhaithe ó cháin ioncaim náisiúnta.

6. Ní thobheofar cánachas d'aon saghas ar aon oibleagáid ná urrús a eiseoidh SCE, lena n-áirítear aon ús nó díbhinn orthu, cibé duine a shealbhóidh iad:

- (a) lena ndéantar idirdhealú i gcoinne na hoibleagáide nó an urrúis sin go heisiatach mar gheall ar a bhunadh; nó
- (b) ar cánachas é arb é an t-aon bhonn dlínsiúil atá leis an áit nó an t-airgeadra ina n-eiseofar é nó ina mbeidh sé iníoctha nó ina n-íocfar é, nó suíomh aon oifige nó áite gnó atá á cothabháil ag SCE.

AIRTEAGAL 37

Léiriú agus réiteach díospóide

1. Aon cheist a eascróidh idir aon Chomhalta de SCE agus SCE, nó idir Comhaltaí de SCE, maidir le léiriú nó cur i bhfeidhm fhorálacha an Chonartha seo agus fhodhlíthe SCE, cuirfear faoi bhráid an Bhoird Stiúrtóirí í le cinneadh a dhéanamh uirthi.

2. Déanfaidh an Bord Rialtóirí cinneadh faoi aon díospóid a eascróidh idir Comhalta de SCE agus SCE, nó idir Comhaltaí de SCE, i dtaobh léiriú agus chur i bhfeidhm an Chonartha seo, lena n-áirítear aon díospóid faoi chomhoiriúnacht na gcinntí a ghlac SCE leis an gConradh seo. Déanfar vótaí chomhalta nó chomhaltaí Bhord Rialtóirí an Chomhalta nó na gComhaltaí de SCE lena mbaineann a fhionraí nuair a bheidh vótáil ar siúl ag an mBord Rialtóirí ar an gcinneadh sin agus déanfar an tairseach vótála is gá chun an cinneadh a ghlacadh a athríomh dá réir.

3. Má dhéanann Comhalta de SCE an cinneadh dá dtagraítear i mír 2 a chonspóid, cuirfear an díospóid faoi bhráid Chúirt Bhreithiúnais an Aontais Eorpaigh. Beidh breithiúnas Chúirt Bhreithiúnais an Aontais Eorpaigh ina cheangal ar na páirtithe sa nós imeachta, agus déanfaidh na páirtithe sin na bearta is gá chun an breithiúnas a chomhlíonadh laistigh de thréimhse a chinnfidh an Chúirt sin.

AIRTEAGAL 38

Comhar idirnáisiúnta

D'fhonn a chuspóirí a chur ar aghaidh, beidh SCE i dteideal comhoibriú, faoi chuimsiú théarmaí an Chonartha seo, le CAI, le haon Stát atá ag soláthar cúnaimh airgeadais ar bhonn *ad hoc* do Chomhalta de SCE agus le haon eagraíocht nó le haon eintiteas idirnáisiúnta ar a bhfuil sainfhreagrachtaí i réimsí gaolmhara.

CAIBIDIL 7

SOCRUITHE IDIRTHRÉIMHSEACHA

AIRTEAGAL 39

Comhréireacht le hiasachtóireacht SaorCAE

Le linn na céime idirthréimhsí a mhairfidh ó theacht i bhfeidhm an Chonartha seo go dtí díscáoileadh iomlán SaorCAE, ní rachaidh an iasachtóireacht chomhdhlúite ó SCE agus ó SaorCAE thar EUR 500 000 milliún, gan dochar don athbhreithniú tráthrialta ar leordhóthanacht uasmhéid na hiasachtóireachta i gcomhréir le hAirteagal 10. Glacfaidh an Bord Stiúrthóirí treoirlínte mionsonraithe maidir leis an modh ar a ríomhfar an acmhainn tiomantais don todhchaí chun a áirithiú nach dtéitear thar an uasteorainn iasachtóireachta comhdhlúite.

AIRTEAGAL 40

Tacaíochtaí SaorCAE a aistriú

1. De mhaolú ar Airteagal 13, féadfaidh an Bord Rialtóirí cinneadh a dhéanamh go ndéanfaidh SCE tiomantais SaorCAE maidir le cúnaimh airgeadais a sholáthar do Chomhalta de SCE faoina chomhaontú leis an gcomhalta sin a ghlacadh air féin a mhéid a bhaineann na tiomantais sin leis na codanna neamheisíochta agus neamhchistithe de na saoráidí iasachta.
2. Féadfaidh SCE, má údaraíonn a Bhord Rialtóirí an méid sin, cearta SaorCAE a fháil agus oibleagáidí SaorCAE a ghlacadh air féin, go háirithe maidir lena cearta agus lena hoibleagáidí uile, nó le cuid díobh, atá ar marthain faoina saoráidí iasachta láithreacha agus i ndáil leo.
3. Glacfaidh an Bord Rialtóirí na módúlachtaí mionsonraithe is gá chun éifeacht a thabhairt d'aistriú na n-oibleagáidí ó SaorCAE go dtí SCE dá dtagraítear i mír 1, agus d'aon aistriú ceart agus aistriú oibleagáidí mar a thairiscítear i mír 2.

AIRTEAGAL 41

An caipiteal tosaigh a íoc

1. Gan dochar do mhír 2, déanfar scaireanna íochta an méid a shuibscríobh gach Comhalta de SCE i dtosach a íoc i bhfoirm cúig thráthchuid bhliantúla de 20% den mhéid iomlán an

ceann. Íocfaidh gach Comhalta de SCE an chéad thráthchuid laistigh de chúig lá dhéag tar éis an dáta a thiocfaidh an Conradh seo i bhfeidhm. Beidh na ceithre thráthchuid eile iníoctha cothrom bliana, dhá bhliain, trí bliana agus ceithre bliana faoi seach ón dáta a íocfar an chéad thráthchuid.

2. Le linn na tréimhse cúig bliana ina n-íocfar caipiteal i dtráthchodanna, déanfaidh Comhaltaí SCE íocaíocht na scaireanna íoctha a luathú, go tráthúil roimh an dáta eisiúna d'fhonn cóimheas íosta 15% idir caipiteal íoctha agus méid neamhíoctha eisiúintí SCE a choimeád agus acmhainn chomhcheangailte íosta iasachtóireachta EUR 500 000 milliún ó SCE agus SaorCAE a ráthú.

3. Féadfaidh Comhalta de SCE a chinneadh a scair de chaipiteal íoctha a íoc níos luaithe.

AIRTEAGAL 42

Ceartú sealadach ar an treoir ranníoca

1. Tráth a bhunaithe, déanfaidh Comhaltaí SCE an stoc caipitiúil údaraithe a shuibscríobh ar bhonn na treorach ranníoca tosaigh a shonraítear in Iarscríbhinn I. Beidh an ceartú sealadach atá ar áireamh sa treoir ranníoca tosaigh sin i bhfeidhm ar feadh tréimhse dhá bhliain déag tar éis an dáta a ghlacfaidh an Comhalta de SCE i dtrácht an euro.

2. I gcás gur lú olltáirgeacht intíre (OTI) Comhalta nua de SCE in aghaidh an duine ar mhargadhphraghsanna in euro sa bhliain díreach roimh a aontachas do SCE ná 75% de mheán-olltáirgeacht intíre an Aontais Eorpaigh in aghaidh an duine ar mhargadhphraghsanna, bainfidh a threoir ranníoca le haghaidh shuibscríobh stoc caipitiúil údaraithe SCE, arna cinneadh i gcomhréir le hAirteagal 10, tairbhe as ceartú sealadach agus is ionann é agus suim:

- (a) 25% de scair chéatadánach bhanc ceannais náisiúnta an Chomhalta sin de SCE i gcaipiteal BCE, arna cinneadh i gcomhréir le hAirteagal 29 de Reacht CEBC; agus
- (b) 75% de scair chéatadánach an Chomhalta sin de SCE in ollioncam náisiúnta (OIN) an limistéir euro ar mhargadhphraghsanna in euro sa bhliain díreach roimh a aontachas do SCE.

Cothromófar na céatadáin dá dtagraítear i bpointe (a) agus i bpointe (b) suas nó síos go dtí an t-íolraí is gaire de 0,0001 faoin gcéad. Is iad na téarmaí staidrimh a fhoilseoidh Eurostat na téarmaí a bheidh i bhfeidhm.

3. Beidh feidhm ag an gceartú sealadach dá dtagraítear i mír 2 ar feadh tréimhse dhá bhliain déag ón dáta a ghlacfaidh an Comhalta de SCE i dtrácht an euro.

4. De thoradh an cheartaithe shealadaigh ar an treoir, déanfar an sciar iomchuí de scaireanna a leithroinneadh ar Chomhalta de SCE de bhun mhír 2 a leithroinnt arís i measc na gComhaltaí sin de SCE nach bhfuil ag baint tairbhe as ceartú sealadach ar bhonn a scairshealbhaíochta in BCE, arna chinneadh i gcomhréir le hAirteagal 29 de Reacht CEBC, a bhí ann díreach sular eisíodh scaireanna don Chomhalta aontach de SCE.

*AIRTEAGAL 43***Na chéad cheapacháin**

1. Ainmneoidh gach Comhalta de SCE a Rialtóir agus a Rialtóir malartach laistigh de dhá sheachtain ó theacht i bhfeidhm an Chonartha seo.
2. Ceapfaidh an Bord Rialtóirí an Stiúrthóir Bainistíochta agus ceapfaidh gach Rialtóir faoi seach Stiúrthóir agus Stiúrthóir malartach laistigh de dhá mhí ó theacht i bhfeidhm an Chonartha seo.

CAIBIDIL 8

FORÁLACHA CRÍOCHNAITHEACHA*AIRTEAGAL 44***Aontachas**

Beidh an Conradh seo ar oscailt le haghaidh aontachais Ballstát eile den Aontas Eorpach i gcomhréir le hAirteagal 2 ar iarratas ar chomhaltas a chomhdóidh aon Bhallstát den sórt sin den Aontas Eorpach le SCE tar éis do Chomhairle an Aontais Eorpaigh an cinneadh a ghlacadh lena n-aisghairtear an maolú atá ag an mBallstát sin gan an euro a ghlacadh i gcomhréir le hAirteagal 140(2) CFAE. Déanfaidh an Bord Rialtóirí iarratas ar aontachas an Chomhalta nua de SCE agus na téarmaí teicniúla mionsonraithe a bhaineann leis a fhorghnó, chomh maith leis na hoiriúnuithe a bheidh le déanamh ar an gConradh seo de thoradh díreach an aontachais. Tar éis don Bhord Rialtóirí an t-iarratas ar chomhaltas a fhorghnó, déanfaidh comhaltaí nua de SCE an t-aontachas tráth a thaiscfear na hionstraimí aontachais leis an Taiscí, agus cuirfidh an Taiscí fógra faoin méid sin chuig na Comhaltaí eile de SCE.

*AIRTEAGAL 45***Na hIarscríbhinní**

Is cuid dhílis den Chonradh seo na hIarscríbhinní seo a leanas a ghabhann leis:

- (1) Iarscríbhinn I: Treoir ranníoca SCE; agus
- (2) Iarscríbhinn II: Suibscríobhanna leis an stoc caipitiúil údaraithe.

*AIRTEAGAL 46***Taisceadh**

Déanfar an Conradh seo a thaisceadh le hArdrúnaíocht Chomhairle an Aontais Eorpaigh (“an Taiscí”), agus cuirfidh an Taiscí cóipeanna deimhnithe chuig gach Sínteoir.

*AIRTEAGAL 47***Daingniú, formheas nó glacadh**

1. Beidh an Conradh seo faoi réir a dhaingnithe, a fhorghlactha nó a ghlactha ag na Sínteoirí. Déanfar ionstraimí daingniúcháin, formheasa nó glactha a thaisceadh leis an Taiscí.
2. Cuirfidh an Taiscí fógra chuig na Sínteoirí eile maidir le gach taisceadh agus an dáta a dhéantar é.

*AIRTEAGAL 48***Teacht i bhfeidhm**

1. Tiocfaidh an Conradh seo i bhfeidhm an dáta a dhéanfaidh na Sínteoirí, a bhfuil a suibscríbhinní tosaigh in ionannas le 90% ar a laghad d'iomlán na suibscríobhanna atá leagtha amach in Iarscríbhinn II, ionstraimí daingniúcháin, formheasa nó glactha a thaisceadh. I gcás gur cuí, déanfar an liosta de Chomhaltaí SCE a choigeartú; déanfar an treoir in Iarscríbhinn I a athríomh ansin agus déanfar iomlán an stoic chaipitiúil údaraithe in Airteagal 8(1) agus in Iarscríbhinn II agus luach ainmniúil comhiomlán tosaigh iomlán na scaireanna íoctha in Airteagal 8(2) a laghdú dá réir.
2. Tiocfaidh an Conradh seo i bhfeidhm, i gcás gach Sínteora a thaiscfídh a ionstraim daingniúcháin, formheasa nó glactha dá éis sin, an lá tar éis dháta an taiscthe.
3. I gcás gach Stáit a aontaíonn don Chonradh seo i gcomhréir le hAirteagal 44, tiocfaidh an Conradh seo i bhfeidhm an fichiú lá tar éis don Stát a ionstraim aontachais a thaisceadh.

Arna dhéanamh sa Bhruiséil an dara lá d'Fheabhra sa bhliain dhá mhíle a dó dhéag i scríbhinn bhunaidh amháin sa Béarla, san Eastóinis, san Fhionlainnis, sa Fhraincis, sa Ghaeilge, sa Ghearmáinis, sa Ghréigis, san Iodáilis, sa Mháltais, san Ollainnis, sa Phortaingéilis, sa tSlóvaicis, sa tSlóivéinis, sa Spáinnis agus sa tSualainnis, agus comhúdarás ag na téacsanna i ngach ceann de na teangacha sin, agus taiscfear é i gcartlann an Taiscí agus cuirfidh an Taiscí cóip chuidheimhnithe chuig gach ceann de na Páirtithe Conarthacha.

Tráth aontachas Phoblacht na Laitvia, beidh comhúdarás ag an téacs Laitvise a thaiscfear i gcartlann an Taiscí agus cuirfidh an Taiscí cóip chuidheimhnithe chuig gach ceann de na Páirtithe Conarthacha.

Tráth aontachas Phoblacht na Liotuáine, beidh comhúdarás ag an téacs Liotuáinise a thaiscfear i gcartlann an Taiscí agus cuirfidh an Taiscí cóip chuidheimhnithe chuig gach ceann de na Páirtithe Conarthacha.

IARSCRÍBHINN I

Effective as of 1 January 2021, upon the end of the temporary correction applicable to Slovakia.

Contribution Key of the ESM

<i>ESM Member</i>	<i>ESM key (%)</i>
<i>Kingdom of Belgium</i>	<i>3.4454</i>
<i>Federal Republic of Germany</i>	<i>26.8992</i>
<i>Republic of Estonia</i>	<i>0.1847</i>
<i>Ireland</i>	<i>1.5777</i>
<i>Hellenic Republic</i>	<i>2.7910</i>
<i>Kingdom of Spain</i>	<i>11.7953</i>
<i>French Republic</i>	<i>20.2003</i>
<i>Italian Republic</i>	<i>17.7506</i>
<i>Republic of Cyprus</i>	<i>0.1945</i>
<i>Republic of Latvia</i>	<i>0.2746</i>
<i>Republic of Lithuania</i>	<i>0.4063</i>
<i>Grand Duchy of Luxembourg</i>	<i>0.2482</i>
<i>Malta</i>	<i>0.0898</i>
<i>Kingdom of the Netherlands</i>	<i>5.6650</i>
<i>Republic of Austria</i>	<i>2.7581</i>
<i>Portuguese Republic</i>	<i>2.4863</i>
<i>Republic of Slovenia</i>	<i>0.4670</i>
<i>Slovak Republic</i>	<i>0.9849</i>
<i>Republic of Finland</i>	<i>1.7811</i>
<i>Total</i>	<i>100.0</i>

The above figures are rounded to four decimals.

IARSCRÍBHINN II

Effective as of 1 January 2021, upon the end of the temporary correction applicable to Slovakia.

Subscriptions to the authorised capital stock

<i>ESM Member</i>	<i>Number of shares</i>	<i>Capital subscription (EUR)</i>
<i>Kingdom of Belgium</i>	<i>242 832</i>	<i>24 283 200 000</i>
<i>Federal Republic of Germany</i>	<i>1 895 854</i>	<i>189 585 400 000</i>
<i>Republic of Estonia</i>	<i>13 020</i>	<i>1 302 000 000</i>
<i>Ireland</i>	<i>111 195</i>	<i>11 119 500 000</i>
<i>Hellenic Republic</i>	<i>196 710</i>	<i>19 671 000 000</i>
<i>Kingdom of Spain</i>	<i>831 332</i>	<i>83 133 200 000</i>
<i>French Republic</i>	<i>1 423 716</i>	<i>142 371 600 000</i>
<i>Italian Republic</i>	<i>1 251 062</i>	<i>125 106 200 000</i>
<i>Republic of Cyprus</i>	<i>13 705</i>	<i>1 370 500 000</i>
<i>Republic of Latvia</i>	<i>19 353</i>	<i>1 935 300 000</i>
<i>Republic of Lithuania</i>	<i>28 634</i>	<i>2 863 400 000</i>
<i>Grand Duchy of Luxembourg</i>	<i>17 490</i>	<i>1 749 000 000</i>
<i>Malta</i>	<i>6 327</i>	<i>632 700 000</i>
<i>Kingdom of the Netherlands</i>	<i>399 267</i>	<i>39 926 700 000</i>
<i>Republic of Austria</i>	<i>194 388</i>	<i>19 438 800 000</i>
<i>Portuguese Republic</i>	<i>175 236</i>	<i>17 523 600 000</i>
<i>Republic of Slovenia</i>	<i>32 917</i>	<i>3 291 700 000</i>
<i>Slovak Republic</i>	<i>69 418</i>	<i>6 941 800 000</i>
<i>Republic of Finland</i>	<i>125 531</i>	<i>12 553 100 000</i>
Total	7 047 987	704 798 700 000

PART 2

TEXT OF ESM TREATY IN THE ENGLISH LANGUAGE

TREATY

ESTABLISHING THE EUROPEAN STABILITY MECHANISM

BETWEEN THE KINGDOM OF BELGIUM, THE FEDERAL REPUBLIC OF GERMANY,
THE REPUBLIC OF ESTONIA, IRELAND, THE HELLENIC REPUBLIC,
THE KINGDOM OF SPAIN, THE FRENCH REPUBLIC,
THE ITALIAN REPUBLIC, THE REPUBLIC OF CYPRUS, THE REPUBLIC OF LATVIA,
THE REPUBLIC OF LITHUANIA, THE GRAND DUCHY OF LUXEMBOURG, MALTA,
THE KINGDOM OF THE NETHERLANDS, THE REPUBLIC OF AUSTRIA,
THE PORTUGUESE REPUBLIC, THE REPUBLIC OF SLOVENIA,
THE SLOVAK REPUBLIC AND THE REPUBLIC OF FINLAND

THE CONTRACTING PARTIES, the Kingdom of Belgium, the Federal Republic of Germany, the Republic of Estonia, Ireland, the Hellenic Republic, the Kingdom of Spain, the French Republic, the Italian Republic, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Grand Duchy of Luxembourg, Malta, the Kingdom of the Netherlands, the Republic of Austria, the Portuguese Republic, the Republic of Slovenia, the Slovak Republic and the Republic of Finland (the “euro area Member States” or “ESM Members”);

COMMITTED TO ensuring the financial stability of the euro area;

RECALLING the Conclusions of the European Council adopted on 25 March 2011 on the establishment of a European stability mechanism;

WHEREAS:

- (1) The European Council agreed on 17 December 2010 on the need for euro area Member States to establish a permanent stability mechanism. This European Stability Mechanism (“ESM”) will assume the tasks currently fulfilled by the European Financial Stability Facility (“EFSF”) and the European Financial Stabilisation Mechanism (“EFSM”) in providing, where needed, financial assistance to euro area Member States.
- (2) On 25 March 2011, the European Council adopted Decision 2011/199/EU amending Article 136 of the Treaty on the Functioning of the European Union with regard to a stability mechanism for Member States whose currency is the euro¹² adding the following paragraph to Article 136: “The Member States whose currency is the euro may establish a stability mechanism to be activated if indispensable to safeguard the stability of the euro area as a whole. The granting of any required financial assistance under the mechanism will be made subject to strict conditionality”.

¹² OJ L 91, 6.4.2011, p. 1.

- (3) With a view to increasing the effectiveness of the financial assistance and to prevent the risk of financial contagion, the Heads of State or Government of the Member States whose currency is the euro agreed on 21 July 2011 to “increase [the] flexibility [of the ESM] linked to appropriate conditionality”.
- (4) Strict observance of the European Union framework, the integrated macro-economic surveillance, in particular the Stability and Growth Pact, the macroeconomic imbalances framework and the economic governance rules of the European Union, should remain the first line of defence against confidence crises affecting the stability of the euro area.
- (5) On 9 December 2011 the Heads of State or Government of the Member States whose currency is the euro agreed to move towards a stronger economic union including a new fiscal compact and strengthened economic policy coordination to be implemented through an international agreement, the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union (“TSCG”). The TSCG will help develop a closer coordination within the euro area with a view to ensuring a lasting, sound and robust management of public finances and thus addresses one of the main sources of financial instability. This Treaty and the TSCG are complementary in fostering fiscal responsibility and solidarity within the economic and monetary union. It is acknowledged and agreed that the granting of financial assistance in the framework of new programmes under the ESM will be conditional, as of 1 March 2013, on the ratification of the TSCG by the ESM Member concerned and, upon expiration of the transposition period referred to in Article 3(2) TSCG on compliance with the requirements of that article.
- (6) Given the strong interrelation within the euro area, severe risks to the financial stability of Member States whose currency is the euro may put at risk the financial stability of the euro area as a whole. The ESM may therefore provide stability support on the basis of a strict conditionality, appropriate to the financial assistance instrument chosen if indispensable to safeguard the financial stability of the euro area as a whole and of its Member States. The initial maximum lending volume of the ESM is set at EUR 500 000 million, including the outstanding EFSF stability support. The adequacy of the consolidated ESM and EFSF maximum lending volume will, however, be reassessed prior to the entry into force of this Treaty. If appropriate, it will be increased by the Board of Governors of the ESM, in accordance with Article 10, upon entry into force of this Treaty.
- (7) All euro area Member States will become ESM Members. As a consequence of joining the euro area, a Member State of the European Union should become an ESM Member with full rights and obligations, in line with those of the Contracting Parties.
- (8) The ESM will cooperate very closely with the International Monetary Fund (“IMF”) in providing stability support. The active participation of the IMF will be sought, both at technical and financial level. A euro area Member State requesting financial assistance from the ESM is expected to address, wherever possible, a similar request to the IMF.

- (9) Member States of the European Union whose currency is not the euro (“non euro area Member States”) participating on an *ad hoc* basis alongside the ESM in a stability support operation for euro area Member States will be invited to participate, as observers, in the ESM meetings when this stability support and its monitoring will be discussed. They will have access to all information in a timely manner and be properly consulted.
- (10) On 20 June 2011, the representatives of the Governments of the Member States of the European Union authorised the Contracting Parties of this Treaty to request the European Commission and the European Central Bank (“ECB”) to perform the tasks provided for in this Treaty.
- (11) In its statement of 28 November 2010, the Euro Group stated that standardised and identical Collective Action Clauses (“CACs”) will be included, in such a way as to preserve market liquidity, in the terms and conditions of all new euro area government bonds. As requested by the European Council on 25 March 2011, the detailed legal arrangements for including CACs in euro area government securities were finalised by the Economic and Financial Committee.
- (12) In accordance with IMF practice, in exceptional cases an adequate and proportionate form of private sector involvement shall be considered in cases where stability support is provided accompanied by conditionality in the form of a macro-economic adjustment programme.
- (13) Like the IMF, the ESM will provide stability support to an ESM Member when its regular access to market financing is impaired or is at risk of being impaired. Reflecting this, Heads of State or Government have stated that the ESM loans will enjoy preferred creditor status in a similar fashion to those of the IMF, while accepting preferred creditor status of the IMF over the ESM. This status will be effective as of the date of entry into force of this Treaty. In the event of ESM financial assistance in the form of ESM loans following a European financial assistance programme existing at the time of the signature of this Treaty, the ESM will enjoy the same seniority as all other loans and obligations of the beneficiary ESM Member, with the exception of the IMF loans.
- (14) The euro area Member States will support equivalent creditor status of the ESM and that of other States lending bilaterally in coordination with the ESM.
- (15) ESM lending conditions for Member States subject to a macroeconomic adjustment programme, including those referred to in Article 40 of this Treaty, shall cover the financing and operating costs of the ESM and should be consistent with the lending conditions of the Financial Assistance Facility Agreements signed between the EFSE, Ireland and the Central Bank of Ireland on the one hand and the EFSF, the Portuguese Republic and Banco de Portugal on the other.
- (16) Disputes concerning the interpretation and application of this Treaty arising between the Contracting Parties or between the Contracting Parties and the ESM should be submitted to the jurisdiction of the Court of Justice of the European Union, in accordance with Article 273 of the Treaty on the Functioning of the European Union (“TFEU”).

- (17) Post-programme surveillance will be carried out by the European Commission and by the Council of the European Union within the framework laid down in Articles 121 and 136 TFEU,

HAVE AGREED AS FOLLOWS:

CHAPTER 1

MEMBERSHIP AND PURPOSE

ARTICLE 1

Establishment and members

1. By this Treaty, the Contracting Parties establish among themselves an international financial institution, to be named the “European Stability Mechanism” (“ESM”).
2. The Contracting Parties are ESM Members.

ARTICLE 2

New members

1. Membership in the ESM shall be open to the other Member States of the European Union as from the entry into force of the decision of the Council of the European Union taken in accordance with Article 140(2) TFEU to abrogate their derogation from adopting the euro.
2. New ESM Members shall be admitted on the same terms and conditions as existing ESM Members, in accordance with Article 44.
3. A new member acceding to the ESM after its establishment shall receive shares in the ESM in exchange for its capital contribution, calculated in accordance with the contribution key provided for in Article 11.

ARTICLE 3

Purpose

The purpose of the ESM shall be to mobilise funding and provide stability support under strict conditionality, appropriate to the financial assistance instrument chosen, to the benefit of ESM Members which are experiencing, or are threatened by, severe financing problems, if indispensable to safeguard the financial stability of the euro area as a whole and of its Member States. For this purpose, the ESM shall be entitled to raise funds by issuing financial instruments or by entering into financial or other agreements or arrangements with ESM Members, financial institutions or other third parties.

CHAPTER 2

GOVERNANCE

ARTICLE 4

Structure and voting rules

1. The ESM shall have a Board of Governors and a Board of Directors, as well as a Managing Director and other dedicated staff as may be considered necessary.
2. The decisions of the Board of Governors and the Board of Directors shall be taken by mutual agreement, qualified majority or simple majority as specified in this Treaty. In respect of all decisions, a quorum of 2/3 of the members with voting rights representing at least 2/3 of the voting rights must be present.
3. The adoption of a decision by mutual agreement requires the unanimity of the members participating in the vote. Abstentions do not prevent the adoption of a decision by mutual agreement.
4. By way of derogation from paragraph 3, an emergency voting procedure shall be used where the Commission and the ECB both conclude that a failure to urgently adopt a decision to grant or implement financial assistance, as defined in Articles 13 to 18, would threaten the economic and financial sustainability of the euro area. The adoption of a decision by mutual agreement by the Board of Governors referred to in points (f) and (g) of Article 5(6) and the Board of Directors under that emergency procedure requires a qualified majority of 85% of the votes cast.

Where the emergency procedure referred to in the first subparagraph is used, a transfer from the reserve fund and/or the paid-in capital to an emergency reserve fund is made in order to constitute a dedicated buffer to cover the risks arising from the financial support granted under that emergency procedure. The Board of Governors may decide to cancel the emergency reserve fund and transfer its content back to the reserve fund and/or paid-in capital.

5. The adoption of a decision by qualified majority requires 80% of the votes cast.
6. The adoption of a decision by simple majority requires a majority of the votes cast.
7. The voting rights of each ESM Member, as exercised by its appointee or by the latter's representative on the Board of Governors or Board of Directors, shall be equal to the number of shares allocated to it in the authorised capital stock of the ESM as set out in Annex II.
8. If any ESM Member fails to pay any part of the amount due in respect of its obligations in relation to paid-in shares or calls of capital under Articles 8, 9 and 10, or in relation to the reimbursement of the financial assistance under Article 16 or 17, such ESM Member shall be unable, for so long as such failure continues, to exercise any of its voting rights. The voting thresholds shall be recalculated accordingly.

*ARTICLE 5***Board of Governors**

1. Each ESM Member shall appoint a Governor and an alternate Governor. Such appointments are revocable at any time. The Governor shall be a member of the government of that ESM Member who has responsibility for finance. The alternate Governor shall have full power to act on behalf of the Governor when the latter is not present.
2. The Board of Governors shall decide either to be chaired by the President of the Euro Group, as referred to in Protocol (No 14) on the Euro Group annexed to the Treaty on the European Union and to the TFEU or to elect a Chairperson and a Vice-Chairperson from among its members for a term of two years. The Chairperson and the Vice-Chairperson may be re-elected. A new election shall be organised without delay if the incumbent no longer holds the function needed for being designated Governor.
3. The Member of the European Commission in charge of economic and monetary affairs and the President of the ECB, as well as the President of the Euro Group (if he or she is not the Chairperson or a Governor) may participate in the meetings of the Board of Governors as observers.
4. Representatives of non-euro area Member States participating on an *ad hoc* basis alongside the ESM in a stability support operation for a euro area Member State shall also be invited to participate, as observers, in the meetings of the Board of Governors when this stability support and its monitoring will be discussed.
5. Other persons, including representatives of institutions or organisations, such as the IMF, may be invited by the Board of Governors to attend meetings as observers on an *ad hoc* basis.
6. The Board of Governors shall take the following decisions by mutual agreement:
 - (a) to cancel the emergency reserve fund and transfer its content back to the reserve fund and/or paid-in capital, in accordance with Article 4(4);
 - (b) to issue new shares on terms other than at par, in accordance with Article 8(2);
 - (c) to make the capital calls, in accordance with Article 9(1);
 - (d) to change the authorised capital stock and adapt the maximum lending volume of the ESM, in accordance with Article 10(1);
 - (e) to take into account a possible update of the key for the subscription of the ECB capital, in accordance with Article 11(3), and the changes to be made to Annex I in accordance with Article 11(6);
 - (f) to provide stability support by the ESM, including the economic policy conditionality as stated in the memorandum of understanding referred to in Article 13(3), and to establish the choice of instruments and the financial terms and conditions, in accordance with Articles 12 to 18;
 - (g) to give a mandate to the European Commission to negotiate, in liaison with the

ECB, the economic policy conditionality attached to each financial assistance, in accordance with Article 13(3);

- (h) to change the pricing policy and pricing guideline for financial assistance, in accordance with Article 20;
- (i) to change the list of financial assistance instruments that may be used by the ESM, in accordance with Article 19;
- (j) to establish the modalities of the transfer of EFSF support to the ESM, in accordance with Article 40;
- (k) to approve the application for membership of the ESM by new members, referred to in Article 44;
- (l) to make adaptations to this Treaty as a direct consequence of the accession of new members, including changes to be made to the distribution of capital among ESM Members and the calculation of such a distribution as a direct consequence of the accession of a new member to the ESM, in accordance with Article 44; and
- (m) to delegate to the Board of Directors the tasks listed in this Article.

7. The Board of Governors shall take the following decisions by qualified majority:

- (a) to set out the detailed technical terms of accession of a new member to the ESM, in accordance with Article 44;
- (b) whether to be chaired by the President of the Euro Group or to elect, by qualified majority, the Chairperson and Vice-Chairperson of the Board of Governors, in accordance with paragraph 2;
- (c) to set out by-laws of the ESM and the rules of procedure applicable to the Board of Governors and Board of Directors (including the right to establish committees and subsidiary bodies), in accordance with paragraph 9;
- (d) to determine the list of activities incompatible with the duties of a Director or an alternate Director, in accordance with Article 6(8);
- (e) to appoint and to end the term of office of the Managing Director, in accordance with Article 7;
- (f) to establish other funds, in accordance with Article 24;
- (g) on the actions to be taken for recovering a debt from an ESM Member, in accordance with Article 25(2) and (3);
- (h) to approve the annual accounts of the ESM, in accordance with Article 27(1);
- (i) to appoint the members of the Board of Auditors, in accordance with Article 30(1);
- (j) to approve the external auditors, in accordance with Article 29;
- (k) to waive the immunity of the Chairperson of the Board of Governors, a Governor, alternate Governor, Director, alternate Director or the Managing Director, in

accordance with Article 35(2);

- (l) to determine the taxation regime applicable to the ESM staff, in accordance with Article 36(5);
- (m) on a dispute, in accordance with Article 37(2); and
- (n) any other necessary decision not explicitly provided for by this Treaty.

8. The Chairperson shall convene and preside over the meetings of the Board of Governors. The Vice-Chairperson shall preside over these meetings when the Chairperson is unable to participate.

9. The Board of Governors shall adopt their rules of procedure and the by-laws of the ESM.

ARTICLE 6

Board of Directors

1. Each Governor shall appoint one Director and one alternate Director from among people of high competence in economic and financial matters. Such appointments shall be revocable at any time. The alternate Directors shall have full power to act on behalf of the Director when the latter is not present.

2. The Member of the European Commission in charge of economic and monetary affairs and the President of the ECB may appoint one observer each.

3. Representatives of non-euro area Member States participating on an *ad hoc* basis alongside the ESM in a financial assistance operation for a euro area Member State shall also be invited to participate, as observers, in the meetings of the Board of Directors when this financial assistance and its monitoring will be discussed.

4. Other persons, including representatives of institutions or organisations, may be invited by the Board of Governors to attend meetings as observers on an *ad hoc* basis.

5. The Board of Directors shall take decisions by qualified majority, unless otherwise stated in this Treaty. Decisions to be taken on the basis of powers delegated by the Board of Governors shall be adopted in accordance with the relevant voting rules set in Article 5(6) and (7).

6. Without prejudice to the powers of the Board of Governors as set out in Article 5, the Board of Directors shall ensure that the ESM is run in accordance with this Treaty and the by-laws of the ESM adopted by the Board of Governors. It shall take decisions as provided for in this Treaty or which are delegated to it by the Board of Governors.

7. Any vacancy in the Board of Directors shall be immediately filled in accordance with paragraph 1.

8. The Board of Governors shall lay down what activities are incompatible with the duties of a Director or an alternate Director, the by-laws of the ESM and rules of procedure of the Board of Directors.

*ARTICLE 7***Managing Director**

1. The Managing Director shall be appointed by the Board of Governors from among candidates having the nationality of an ESM Member, relevant international experience and a high level of competence in economic and financial matters. Whilst holding office, the Managing Director may not be a Governor or Director or an alternate of either.
2. The term of office of the Managing Director shall be five years. He or she may be re-appointed once. The Managing Director shall, however, cease to hold office when the Board of Governors so decides.
3. The Managing Director shall chair the meetings of the Board of Directors and shall participate in the meetings of the Board of Governors.
4. The Managing Director shall be chief of the staff of the ESM. He or she shall be responsible for organising, appointing and dismissing staff in accordance with staff rules to be adopted by the Board of Directors.
5. The Managing Director shall be the legal representative of the ESM and shall conduct, under the direction of the Board of Directors, the current business of the ESM.

CHAPTER 3

CAPITAL*ARTICLE 8***Authorised capital stock**

1. The authorised capital stock shall be EUR 704 798.7 million. It shall be divided into seven million forty-seven thousand nine hundred and eighty-seven shares, having a nominal value of EUR 100 000 each, which shall be available for subscription according to the initial contribution key provided for in Article 11 and calculated in Annex I.
2. The authorised capital stock shall be divided into paid-in shares and callable shares. The initial total aggregate nominal value of paid-in shares shall be EUR 80 548.4 million. Shares of authorised capital stock initially subscribed shall be issued at par. Other shares shall be issued at par, unless the Board of Governors decides to issue them in special circumstances on other terms.
3. Shares of authorised capital stock shall not be encumbered or pledged in any manner whatsoever and they shall not be transferable, with the exception of transfers for the purposes of implementing adjustments of the contribution key provided for in Article 11 to the extent necessary to ensure that the distribution of shares corresponds to the adjusted key.
4. ESM Members hereby irrevocably and unconditionally undertake to provide their contribution to the authorised capital stock, in accordance with their contribution key in Annex I. They shall meet all capital calls on a timely basis in accordance with the terms set out in this

Treaty.

5. The liability of each ESM Member shall be limited, in all circumstances, to its portion of the authorised capital stock at its issue price. No ESM Member shall be liable, by reason of its membership, for obligations of the ESM. The obligations of ESM Members to contribute to the authorised capital stock in accordance with this Treaty are not affected if any such ESM Member becomes eligible for, or is receiving, financial assistance from the ESM.

ARTICLE 9

Capital calls

1. The Board of Governors may call in authorised unpaid capital at any time and set an appropriate period of time for its payment by the ESM Members.

2. The Board of Directors may call in authorised unpaid capital by simple majority decision to restore the level of paid-in capital if the amount of the latter is reduced by the absorption of losses below the level established in Article 8(2), as may be amended by the Board of Governors following the procedure provided for in Article 10, and set an appropriate period of time for its payment by the ESM Members.

3. The Managing Director shall call authorised unpaid capital in a timely manner if needed to avoid the ESM being in default of any scheduled or other payment obligation due to ESM creditors. The Managing Director shall inform the Board of Directors and the Board of Governors of any such call. When a potential shortfall in ESM funds is detected, the Managing Director shall make such capital call(s) as soon as possible with a view to ensuring that the ESM shall have sufficient funds to meet payments due to creditors in full on their due date. ESM Members hereby irrevocably and unconditionally undertake to pay on demand any capital call made on them by the Managing Director pursuant to this paragraph, such demand to be paid within seven days of receipt.

4. The Board of Directors shall adopt the detailed terms and conditions which shall apply to calls on capital pursuant to this Article.

ARTICLE 10

Changes in authorised capital stock

1. The Board of Governors shall review regularly and at least every five years the maximum lending volume and the adequacy of the authorised capital stock of the ESM. It may decide to change the authorised capital stock and amend Article 8 and Annex II accordingly. Such decision shall enter into force after the ESM Members have notified the Depositary of the completion of their applicable national procedures. The new shares shall be allocated to the ESM Members according to the contribution key provided for in Article 11 and in Annex I.

2. The Board of Directors shall adopt the detailed terms and conditions which shall apply to all or any capital changes made under paragraph 1.

3. Upon a Member State of the European Union becoming a new ESM Member, the authorised capital stock of the ESM shall be automatically increased by multiplying the

respective amounts then prevailing by the ratio, within the adjusted contribution key provided for in Article 11, between the weighting of the new ESM Member and the weighting of the existing ESM Members.

ARTICLE 11

Contribution key

1. The contribution key for subscribing to ESM authorised capital stock shall, subject to paragraphs 2 and 3, be based on the key for subscription, by the national central banks of ESM Members, of the ECB's capital pursuant to Article 29 of Protocol (No 4) on the Statute of the European System of Central Banks and of the European Central Bank (the "ESCB Statute") annexed to the Treaty on European Union and to the TFEU.
2. The contribution key for the subscription of the ESM authorised capital stock is specified in Annex I.
3. The contribution key for the subscription of the ESM authorised capital stock shall be adjusted when:
 - (a) a Member State of the European Union becomes a new ESM Member and the ESM's authorised capital stock automatically increases, as specified in Article 10(3);
or
 - (b) the twelve year temporary correction applicable to an ESM Member established in accordance with Article 42 ends.
4. The Board of Governors may decide to take into account possible updates to the key for the subscription of the ECB's capital referred to in paragraph 1 when the contribution key is adjusted in accordance with paragraph 3 or when there is a change in the authorised capital stock, as specified in Article 10(1).
5. When the contribution key for the subscription of the ESM authorised capital stock is adjusted, the ESM Members shall transfer among themselves authorised capital stock to the extent necessary to ensure that the distribution of authorised capital stock corresponds to the adjusted key.
6. Annex I shall be amended upon decision by the Board of Governors upon any adjustment referred to in this Article.
7. The Board of Directors shall take all other measures necessary for the application of this Article.

CHAPTER 4

OPERATIONS*ARTICLE 12***Principles**

1. If indispensable to safeguard the financial stability of the euro area as a whole and of its Member States, the ESM may provide stability support to an ESM Member subject to strict conditionality, appropriate to the financial assistance instrument chosen. Such conditionality may range from a macro-economic adjustment programme to continuous respect of pre-established eligibility conditions.
2. Without prejudice to Article 19, ESM stability support may be granted through the instruments provided for in Articles 14 to 18.
3. Collective action clauses shall be included, as of 1 January 2013, in all new euro area government securities, with maturity above one year, in a way which ensures that their legal impact is identical.

*ARTICLE 13***Procedure for granting stability support**

1. An ESM Member may address a request for stability support to the Chairperson of the Board of Governors. Such a request shall indicate the financial assistance instrument(s) to be considered. On receipt of such a request, the Chairperson of the Board of Governors shall entrust the European Commission, in liaison with the ECB, with the following tasks:
 - (a) to assess the existence of a risk to the financial stability of the euro area as a whole or of its Member States, unless the ECB has already submitted an analysis under Article 18(2);
 - (b) to assess whether public debt is sustainable. Wherever appropriate and possible, such an assessment is expected to be conducted together with the IMF;
 - (c) to assess the actual or potential financing needs of the ESM Member concerned.
2. On the basis of the request of the ESM Member and the assessment referred to in paragraph 1, the Board of Governors may decide to grant, in principle, stability support to the ESM Member concerned in the form of a financial assistance facility.
3. If a decision pursuant to paragraph 2 is adopted, the Board of Governors shall entrust the European Commission – in liaison with the ECB and, wherever possible, together with the IMF – with the task of negotiating, with the ESM Member concerned, a memorandum of understanding (an “MoU”) detailing the conditionality attached to the financial assistance facility. The content of the MoU shall reflect the severity of the weaknesses to be addressed and the financial assistance instrument chosen. In parallel, the Managing Director of the ESM shall prepare a proposal for a financial assistance facility agreement, including the financial terms

and conditions and the choice of instruments, to be adopted by the Board of Governors.

The MoU shall be fully consistent with the measures of economic policy coordination provided for in the TFEU, in particular with any act of European Union law, including any opinion, warning, recommendation or decision addressed to the ESM Member concerned.

4. The European Commission shall sign the MoU on behalf of the ESM, subject to prior compliance with the conditions set out in paragraph 3 and approval by the Board of Governors.

5. The Board of Directors shall approve the financial assistance facility agreement detailing the financial aspects of the stability support to be granted and, where applicable, the disbursement of the first tranche of the assistance.

6. The ESM shall establish an appropriate warning system to ensure that it receives any repayments due by the ESM Member under the stability support in a timely manner.

7. The European Commission – in liaison with the ECB and, wherever possible, together with the IMF – shall be entrusted with monitoring compliance with the conditionality attached to the financial assistance facility.

ARTICLE 14

ESM precautionary financial assistance

1. The Board of Governors may decide to grant precautionary financial assistance in the form of a precautionary conditioned credit line or in the form of an enhanced conditions credit line in accordance with Article 12(1).

2. The conditionality attached to the ESM precautionary financial assistance shall be detailed in the MoU, in accordance with Article 13(3).

3. The financial terms and conditions of the ESM precautionary financial assistance shall be specified in a precautionary financial assistance facility agreement, to be signed by the Managing Director.

4. The Board of Directors shall adopt the detailed guidelines on the modalities for implementing the ESM precautionary financial assistance.

5. The Board of Directors shall decide by mutual agreement on a proposal from the Managing Director and after having received a report from the European Commission in accordance with Article 13(7), whether the credit line should be maintained.

6. After the ESM Member has drawn funds for the first time (via a loan or a primary market purchase), the Board of Directors shall decide by mutual agreement on a proposal from the Managing Director and based on an assessment conducted by the European Commission, in liaison with the ECB, whether the credit line continues to be adequate or whether another form of financial assistance is needed.

*ARTICLE 15***Financial assistance for the re-capitalisation of financial institutions of an ESM Member**

1. The Board of Governors may decide to grant financial assistance through loans to an ESM Member for the specific purpose of re-capitalising the financial institutions of that ESM Member.
2. The conditionality attached to financial assistance for the re-capitalisation of an ESM Member's financial institutions shall be detailed in the MoU, in accordance with Article 13(3).
3. Without prejudice to Articles 107 and 108 TFEU, the financial terms and conditions of financial assistance for the re-capitalisation of an ESM Member's financial institutions shall be specified in a financial assistance facility agreement, to be signed by the Managing Director.
4. The Board of Directors shall adopt the detailed guidelines on the modalities for implementing financial assistance for the re-capitalisation of an ESM Member's financial institutions.
5. Where applicable, the Board of Directors shall decide by mutual agreement, on a proposal from the Managing Director and after having received a report from the European Commission in accordance with Article 13(7), the disbursement of the tranches of the financial assistance subsequent to the first tranche.

*ARTICLE 16***ESM loans**

1. The Board of Governors may decide to grant financial assistance in the form of a loan to an ESM Member, in accordance with Article 12.
2. The conditionality attached to the ESM loans shall be contained in a macro-economic adjustment programme detailed in the MoU, in accordance with Article 13(3).
3. The financial terms and conditions of each ESM loan shall be specified in a financial assistance facility agreement, to be signed by the Managing Director.
4. The Board of Directors shall adopt the detailed guidelines on the modalities for implementing ESM loans.
5. The Board of Directors shall decide by mutual agreement, on a proposal from the Managing Director and after having received a report from the European Commission in accordance with Article 13(7), the disbursement of the tranches of the financial assistance subsequent to the first tranche.

*ARTICLE 17***Primary market support facility**

1. The Board of Governors may decide to arrange for the purchase of bonds of an ESM Member on the primary market, in accordance with Article 12 and with the objective of

maximising the cost efficiency of the financial assistance.

2. The conditionality attached to the primary market support facility shall be detailed in the MoU, in accordance with Article 13(3).
3. The financial terms and conditions under which the bond purchase is conducted shall be specified in a financial assistance facility agreement, to be signed by the Managing Director.
4. The Board of Directors shall adopt the detailed guidelines on the modalities for implementing the primary market support facility.
5. The Board of Directors shall decide by mutual agreement, on a proposal from the Managing Director and after having received a report from the European Commission in accordance with Article 13(7), the disbursement of financial assistance to a beneficiary Member State through operations on the primary market.

ARTICLE 18

Secondary market support facility

1. The Board of Governors may decide to arrange for operations on the secondary market in relation to the bonds of an ESM Member in accordance with Article 12(1).
2. Decisions on interventions on the secondary market to address contagion shall be taken on the basis of an analysis of the ECB recognising the existence of exceptional financial market circumstances and risks to financial stability.
3. The conditionality attached to the secondary market support facility shall be detailed in the MoU, in accordance with Article 13(3).
4. The financial terms and conditions under which the secondary market operations are to be conducted shall be specified in a financial assistance facility agreement, to be signed by the Managing Director.
5. The Board of Directors shall adopt the detailed guidelines on the modalities for implementing the secondary market support facility.
6. The Board of Directors shall decide by mutual agreement, on a proposal from the Managing Director, to initiate operations on the secondary market.

ARTICLE 19

Review of the list of financial assistance instruments

The Board of Governors may review the list of financial assistance instruments provided for in Articles 14 to 18 and decide to make changes to it.

*ARTICLE 20***Pricing policy**

1. When granting stability support, the ESM shall aim to fully cover its financing and operating costs and shall include an appropriate margin.
2. For all financial assistance instruments, pricing shall be detailed in a pricing guideline, which shall be adopted by the Board of Governors.
3. The pricing policy may be reviewed by the Board of Governors.

*ARTICLE 21***Borrowing operations**

1. The ESM shall be empowered to borrow on the capital markets from banks, financial institutions or other persons or institutions for the performance of its purpose.
2. The modalities of the borrowing operations shall be determined by the Managing Director, in accordance with detailed guidelines to be adopted by the Board of Directors.
3. The ESM shall use appropriate risk management tools, which shall be reviewed regularly by the Board of Directors.

CHAPTER 5

FINANCIAL MANAGEMENT*ARTICLE 22***Investment policy**

1. The Managing Director shall implement a prudent investment policy for the ESM, so as to ensure its highest creditworthiness, in accordance with guidelines to be adopted and reviewed regularly by the Board of Directors. The ESM shall be entitled to use part of the return on its investment portfolio to cover its operating and administrative costs.
2. The operations of the ESM shall comply with the principles of sound financial and risk management.

*ARTICLE 23***Dividend policy**

1. The Board of Directors may decide, by simple majority, to distribute a dividend to the ESM Members where the amount of paid-in capital and the reserve fund exceed the level required for the ESM to maintain its lending capacity and where proceeds from the investment are not required to avoid a payment shortfall to creditors. Dividends are distributed *pro rata* to the contributions to the paid-in capital, taking into account the possible acceleration referred to

in Article 41(3).

2. As long as the ESM has not provided financial assistance to one of its members, the proceeds from the investment of the ESM paid-in capital shall be returned to the ESM Members according to their respective contributions to the paid-in capital, after deductions for operational costs, provided that the targeted effective lending capacity is fully available.

3. The Managing Director shall implement the dividend policy for the ESM in accordance with guidelines to be adopted by the Board of Directors.

ARTICLE 24

Reserve and other funds

1. The Board of Governors shall establish a reserve fund and, where appropriate, other funds.

2. Without prejudice to Article 23, the net income generated by the ESM operations and the proceeds of the financial sanctions received from the ESM Members under the multilateral surveillance procedure, the excessive deficit procedure and the macro-economic imbalances procedure established under the TFEU shall be put aside in a reserve fund.

3. The resources of the reserve fund shall be invested in accordance with guidelines to be adopted by the Board of Directors.

4. The Board of Directors shall adopt such rules as may be required for the establishment, administration and use of other funds.

ARTICLE 25

Coverage of losses

1. Losses arising in the ESM operations shall be charged:

- (a) firstly, against the reserve fund;
- (b) secondly, against the paid-in capital; and
- (c) lastly, against an appropriate amount of the authorised unpaid capital, which shall be called in accordance with Article 9(3).

2. If an ESM Member fails to meet the required payment under a capital call made pursuant to Article 9(2) or (3), a revised increased capital call shall be made to all ESM Members with a view to ensuring that the ESM receives the total amount of paid-in capital needed. The Board of Governors shall decide an appropriate course of action for ensuring that the ESM Member concerned settles its debt to the ESM within a reasonable period of time. The Board of Governors shall be entitled to require the payment of default interest on the overdue amount.

3. When an ESM Member settles its debt to the ESM, as referred to in paragraph 2, the excess capital shall be returned to the other ESM Members in accordance with rules to be adopted by the Board of Governors.

*ARTICLE 26***Budget**

The Board of Directors shall approve the ESM budget annually.

*ARTICLE 27***Annual accounts**

1. The Board of Governors shall approve the annual accounts of the ESM.
2. The ESM shall publish an annual report containing an audited statement of its accounts and shall circulate to ESM Members a quarterly summary statement of its financial position and a profit and loss statement showing the results of its operations.

*ARTICLE 28***Internal Audit**

An internal audit function shall be established according to international standards.

*ARTICLE 29***External audit**

The accounts of the ESM shall be audited by independent external auditors approved by the Board of Governors and responsible for certifying the annual financial statements. The external auditors shall have full power to examine all books and accounts of the ESM and obtain full information about its transactions.

*ARTICLE 30***Board of Auditors**

1. The Board of Auditors shall consist of five members appointed by the Board of Governors for their competence in auditing and financial matters and shall include two members from the supreme audit institutions of the ESM Members – with a rotation between the latter – and one from the European Court of Auditors.
2. The members of the Board of Auditors shall be independent. They shall neither seek nor take instructions from the ESM governing bodies, the ESM Members or any other public or private body.
3. The Board of Auditors shall draw up independent audits. It shall inspect the ESM accounts and verify that the operational accounts and balance sheet are in order. It shall have full access to any document of the ESM needed for the implementation of its tasks.
4. The Board of Auditors may inform the Board of Directors at any time of its findings. It

shall, on an annual basis, draw up a report to be submitted to the Board of Governors.

5. The Board of Governors shall make the annual report accessible to the national parliaments and supreme audit institutions of the ESM Members and to the European Court of Auditors.

6. Any matter relating to this Article shall be detailed in the by-laws of the ESM.

CHAPTER 6

GENERAL PROVISIONS

ARTICLE 31

Location

1. The ESM shall have its seat and principal office in Luxembourg.
2. The ESM may establish a liaison office in Brussels.

ARTICLE 32

Legal status, privileges and immunities

1. To enable the ESM to fulfil its purpose, the legal status and the privileges and immunities set out in this Article shall be accorded to the ESM in the territory of each ESM Member. The ESM shall endeavour to obtain recognition of its legal status and of its privileges and immunities in other territories in which it performs functions or holds assets.

2. The ESM shall have full legal personality; it shall have full legal capacity to:
- (a) acquire and dispose of movable and immovable property;
 - (b) contract;
 - (c) be a party to legal proceedings; and
 - (d) enter into a headquarter agreement and/or protocols as necessary for ensuring that its legal status and its privileges and immunities are recognised and enforced.

3. The ESM, its property, funding and assets, wherever located and by whomsoever held, shall enjoy immunity from every form of judicial process except to the extent that the ESM expressly waives its immunity for the purpose of any proceedings or by the terms of any contract, including the documentation of the funding instruments.

4. The property, funding and assets of the ESM shall, wherever located and by whomsoever held, be immune from search, requisition, confiscation, expropriation or any other form of seizure, taking or foreclosure by executive, judicial, administrative or legislative action.

5. The archives of the ESM and all documents belonging to the ESM or held by it, shall be inviolable.

6. The premises of the ESM shall be inviolable.

7. The official communications of the ESM shall be accorded by each ESM Member and by each state which has recognised the legal status and the privileges and immunities of the ESM, the same treatment as it accords to the official communications of an ESM Member.

8. To the extent necessary to carry out the activities provided for in this Treaty, all property, funding and assets of the ESM shall be free from restrictions, regulations, controls and moratoria of any nature.

9. The ESM shall be exempted from any requirement to be authorised or licensed as a credit institution, investment services provider or other authorised licensed or regulated entity under the laws of each ESM Member.

ARTICLE 33

Staff of the ESM

The Board of Directors shall lay down the conditions of employment of the Managing Director and other staff of the ESM.

ARTICLE 34

Professional secrecy

The Members or former Members of the Board of Governors and of the Board of Directors and any other persons who work or have worked for or in connection with the ESM shall not disclose information that is subject to professional secrecy. They shall be required, even after their duties have ceased, not to disclose information of the kind covered by the obligation of professional secrecy.

ARTICLE 35

Immunities of persons

1. In the interest of the ESM, the Chairperson of the Board of Governors, Governors, alternate Governors, Directors, alternate Directors, as well as the Managing Director and other staff members shall be immune from legal proceedings with respect to acts performed by them in their official capacity and shall enjoy inviolability in respect of their official papers and documents.

2. The Board of Governors may waive to such extent and upon such conditions as it determines any of the immunities conferred under this Article in respect of the Chairperson of the Board of Governors, a Governor, an alternate Governor, a Director, an alternate Director or the Managing Director.

3. The Managing Director may waive any such immunity in respect of any member of the staff of the ESM other than himself or herself.

4. Each ESM Member shall promptly take the action necessary for the purposes of giving effect to this Article in the terms of its own law and shall inform the ESM accordingly.

*ARTICLE 36***Exemption from taxation**

1. Within the scope of its official activities, the ESM, its assets, income, property and its operations and transactions authorised by this Treaty shall be exempt from all direct taxes.
2. The ESM Members shall, wherever possible, take the appropriate measures to remit or refund the amount of indirect taxes or sales taxes included in the price of movable or immovable property where the ESM makes, for its official use, substantial purchases, the price of which includes taxes of this kind.
3. No exemption shall be granted in respect of taxes and dues which amount merely to charges for public utility services.
4. Goods imported by the ESM and necessary for the exercise of its official activities shall be exempt from all import duties and taxes and from all import prohibitions and restrictions.
5. Staff of the ESM shall be subject to an internal tax for the benefit of the ESM on salaries and emoluments paid by the ESM, subject to rules to be adopted by the Board of Governors. From the date on which this tax is applied, such salaries and emoluments shall be exempt from national income tax.
6. No taxation of any kind shall be levied on any obligation or security issued by the ESM including any interest or dividend thereon by whomsoever held:
 - (a) which discriminates against such obligation or security solely because of its origin; or
 - (b) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the ESM.

*ARTICLE 37***Interpretation and dispute settlement**

1. Any question of interpretation or application of the provisions of this Treaty and the by-laws of the ESM arising between any ESM Member and the ESM, or between ESM Members, shall be submitted to the Board of Directors for its decision.
2. The Board of Governors shall decide on any dispute arising between an ESM Member and the ESM, or between ESM Members, in connection with the interpretation and application of this Treaty, including any dispute about the compatibility of the decisions adopted by the ESM with this Treaty. The votes of the member(s) of the Board of Governors of the ESM Member(s) concerned shall be suspended when the Board of Governors votes on such decision and the voting threshold needed for the adoption of that decision shall be recalculated accordingly.
3. If an ESM Member contests the decision referred to in paragraph 2, the dispute shall be submitted to the Court of Justice of the European Union. The judgement of the Court of Justice

of the European Union shall be binding on the parties in the procedure, which shall take the necessary measures to comply with the judgment within a period to be decided by said Court.

ARTICLE 38

International cooperation

The ESM shall be entitled, for the furtherance of its purposes, to cooperate, within the terms of this Treaty, with the IMF, any State which provides financial assistance to an ESM Member on an *ad hoc* basis and any international organisation or entity having specialised responsibilities in related fields.

CHAPTER 7

TRANSITIONAL ARRANGEMENTS

ARTICLE 39

Relation with EFSF lending

During the transitional phase spanning the period from the entry into force of this Treaty until the complete run-down of the EFSF, the consolidated ESM and EFSF lending shall not exceed EUR 500 000 million, without prejudice to the regular review of the adequacy of the maximum lending volume in accordance with Article 10. The Board of Directors shall adopt detailed guidelines on the calculation of the forward commitment capacity to ensure that the consolidated lending ceiling is not breached.

ARTICLE 40

Transfer of EFSF supports

1. By way of derogation from Article 13, the Board of Governors may decide that the EFSF commitments to provide financial assistance to an ESM Member under its agreement with that member shall be assumed by the ESM as far as such commitments relate to undisbursed and unfunded parts of loan facilities.
2. The ESM may, if authorised by its Board of Governors, acquire the rights and assume the obligations of the EFSF, in particular in respect of all or part of its outstanding rights and obligations under, and related to, its existing loan facilities.
3. The Board of Governors shall adopt the detailed modalities necessary to give effect to the transfer of the obligations from the EFSF to the ESM, as referred to in paragraph 1 and any transfer of rights and obligations as described in paragraph 2.

*ARTICLE 41***Payment of the initial capital**

1. Without prejudice to paragraph 2, payment of paid-in shares of the amount initially subscribed by each ESM Member shall be made in five annual instalments of 20% each of the total amount. The first instalment shall be paid by each ESM Member within fifteen days of the date of entry into force of this Treaty. The remaining four instalments shall each be payable on the first, second, third and fourth anniversary of the payment date of the first instalment.
2. During the five-year period of capital payment by instalments, ESM Members shall accelerate the payment of paid-in shares, in a timely manner prior to the issuance date, in order to maintain a minimum 15% ratio between paid-in capital and the outstanding amount of ESM issuances and guarantee a minimum combined lending capacity of the ESM and of the EFSF of EUR 500 000 million.
3. An ESM Member may decide to accelerate the payment of its share of paid-in capital.

*ARTICLE 42***Temporary correction of the contribution key**

1. At inception, the ESM Members shall subscribe the authorised capital stock on the basis of the initial contribution key as specified in Annex I. The temporary correction included in this initial contribution key shall apply for a period of twelve years after the date of adoption of the euro by the ESM Member concerned.
2. If a new ESM Member's gross domestic product (GDP) per capita at market prices in euro in the year immediately preceding its accession to the ESM is less than 75% of the European Union average GDP per capita at market prices, then its contribution key for subscribing to ESM authorised capital stock, determined in accordance with Article 10, shall benefit from a temporary correction and equal the sum of:
 - (a) 25% of the percentage share in the ECB capital of the national central bank of that ESM Member, determined in accordance with Article 29 of the ESCB Statute; and
 - (b) 75% of that ESM Member's percentage share in the gross national income (GNI) at market prices in euro of the euro area in the year immediately preceding its accession to the ESM.

The percentages referred to in points (a) and (b) shall be rounded up or down to the nearest multiple of 0,0001 percentage points. The statistical terms shall be those published by Eurostat.

3. The temporary correction referred to in paragraph 2 shall apply for a period of twelve years from the date of adoption of the euro by the ESM Member concerned.
4. As a result of the temporary correction of the key, the relevant proportion of shares allocated to an ESM Member pursuant to paragraph 2 shall be reallocated amongst the ESM Members not benefiting from a temporary correction on the basis of their shareholding in the ECB, determined in accordance with Article 29 of the ESCB Statute, subsisting immediately prior to the issue of shares to the acceding ESM Member.

*ARTICLE 43***First appointments**

1. Each ESM Member shall designate its Governor and alternate Governor within the two weeks of the entry into force of this Treaty.
2. The Board of Governors shall appoint the Managing Director and each Governor shall appoint a Director and an alternate Director within the two months of the entry into force of this Treaty.

CHAPTER 8

FINAL PROVISIONS*ARTICLE 44***Accession**

This Treaty shall be open for accession by other Member States of the European Union in accordance with Article 2 upon application for membership that any such Member State of the European Union shall file with the ESM after the adoption by the Council of the European Union of the decision to abrogate its derogation from adopting the euro in accordance with Article 140(2) TFEU. The Board of Governors shall approve the application for accession of the new ESM Member and the detailed technical terms related thereto, as well as the adaptations to be made to this Treaty as a direct consequence of the accession. Following the approval of the application for membership by the Board of Governors, new ESM Members shall accede upon the deposit of the instruments of accession with the Depositary, who shall notify other ESM Members thereof.

*ARTICLE 45***Annexes**

The following Annexes to this Treaty shall constitute an integral part thereof:

- (1) Annex I: Contribution key of the ESM; and
- (2) Annex II: Subscriptions to the authorised capital stock.

*ARTICLE 46***Deposit**

This Treaty shall be deposited with the General Secretariat of the Council of the European Union (“the Depositary”), which shall communicate certified copies to all the Signatories.

*ARTICLE 47***Ratification, approval or acceptance**

1. This Treaty shall be subject to ratification, approval or acceptance by the Signatories. Instruments of ratification, approval or acceptance shall be deposited with the Depository.
2. The Depository shall notify the other Signatories of each deposit and the date thereof.

*ARTICLE 48***Entry into force**

1. This Treaty shall enter into force on the date when instruments of ratification, approval or acceptance have been deposited by Signatories whose initial subscriptions represent no less than 90% of the total subscriptions set forth in Annex II. Where appropriate, the list of ESM Members shall be adjusted; the key in Annex I shall then be recalculated and the total authorised capital stock in Article 8(1) and Annex II and the initial total aggregated nominal value of paid-in shares in Article 8(2) shall be reduced accordingly.
2. For each signatory which thereafter deposits its instrument of ratification, approval or acceptance, this Treaty shall enter into force on the day following the date of deposit.
3. For each State which accedes to this Treaty in accordance with Article 44, this Treaty shall enter into force on the twentieth day following the deposit of its instrument of accession.

Done at Brussels on the second day of February in the year two thousand and twelve in a single original, whose Dutch, English, Estonian, Finnish, French, German, Greek, Irish, Italian, Maltese, Portuguese, Slovak, Slovenian, Spanish and Swedish texts are equally authentic, which shall be deposited in the archives of the Depository which shall transmit a duly certified copy to each of the Contracting Parties.

Upon accession of the Republic of Latvia, the Latvian text shall be equally authentic, which shall be deposited in the archives of the Depository which shall transmit a duly certified copy to each of the Contracting Parties.

Upon accession of the Republic of Lithuania, the Lithuanian text shall be equally authentic, which shall be deposited in the archives of the Depository which shall transmit a duly certified copy to each of the Contracting Parties.

ANNEX I

Effective as of 1 January 2021, upon the end of the temporary correction applicable to Slovakia.

Contribution Key of the ESM

<i>ESM Member</i>	<i>ESM key (%)</i>
<i>Kingdom of Belgium</i>	3.4454
<i>Federal Republic of Germany</i>	26.8992
<i>Republic of Estonia</i>	0.1847
<i>Ireland</i>	1.5777
<i>Hellenic Republic</i>	2.7910
<i>Kingdom of Spain</i>	11.7953
<i>French Republic</i>	20.2003
<i>Italian Republic</i>	17.7506
<i>Republic of Cyprus</i>	0.1945
<i>Republic of Latvia</i>	0.2746
<i>Republic of Lithuania</i>	0.4063
<i>Grand Duchy of Luxembourg</i>	0.2482
<i>Malta</i>	0.0898
<i>Kingdom of the Netherlands</i>	5.6650
<i>Republic of Austria</i>	2.7581
<i>Portuguese Republic</i>	2.4863
<i>Republic of Slovenia</i>	0.4670
<i>Slovak Republic</i>	0.9849
<i>Republic of Finland</i>	1.7811
<i>Total</i>	100.0

The above figures are rounded to four decimals.

ANNEX II

Effective as of 1 January 2021, upon the end of the temporary correction applicable to Slovakia.

Subscriptions to the authorised capital stock

<i>ESM Member</i>	<i>Number of shares</i>	<i>Capital subscription (EUR)</i>
<i>Kingdom of Belgium</i>	<i>242 832</i>	<i>24 283 200 000</i>
<i>Federal Republic of Germany</i>	<i>1 895 854</i>	<i>189 585 400 000</i>
<i>Republic of Estonia</i>	<i>13 020</i>	<i>1 302 000 000</i>
<i>Ireland</i>	<i>111 195</i>	<i>11 119 500 000</i>
<i>Hellenic Republic</i>	<i>196 710</i>	<i>19 671 000 000</i>
<i>Kingdom of Spain</i>	<i>831 332</i>	<i>83 133 200 000</i>
<i>French Republic</i>	<i>1 423 716</i>	<i>142 371 600 000</i>
<i>Italian Republic</i>	<i>1 251 062</i>	<i>125 106 200 000</i>
<i>Republic of Cyprus</i>	<i>13 705</i>	<i>1 370 500 000</i>
<i>Republic of Latvia</i>	<i>19 353</i>	<i>1 935 300 000</i>
<i>Republic of Lithuania</i>	<i>28 634</i>	<i>2 863 400 000</i>
<i>Grand Duchy of Luxembourg</i>	<i>17 490</i>	<i>1 749 000 000</i>
<i>Malta</i>	<i>6 327</i>	<i>632 700 000</i>
<i>Kingdom of the Netherlands</i>	<i>399 267</i>	<i>39 926 700 000</i>
<i>Republic of Austria</i>	<i>194 388</i>	<i>19 438 800 000</i>
<i>Portuguese Republic</i>	<i>175 236</i>	<i>17 523 600 000</i>
<i>Republic of Slovenia</i>	<i>32 917</i>	<i>3 291 700 000</i>
<i>Slovak Republic</i>	<i>69 418</i>	<i>6 941 800 000</i>
<i>Republic of Finland</i>	<i>125 531</i>	<i>12 553 100 000</i>
Total	7 047 987	704 798 700 000

SCHEDULE 3

PART 1

TEXT OF INTERGOVERNMENTAL AGREEMENT IN THE IRISH LANGUAGE

COMHAONTÚ

LENA LEASAÍTEAR AN COMHAONTÚ MAIDIR LE RANNÍOCAÍOCHTAÍ LEIS AN
gCISTE RÉITIGH AONAIR A AISTRIÚ AGUS A FHRITHPHÁIRTIÚ
IDIR RÍOCHT NA BEILGE, POBLACHT NA BULGÁIRE, POBLACHT NA SEICE,
RÍOCHT NA DANMHAIRGE, POBLACHT CHÓNAIDHME NA GEARMÁINE,
POBLACHT NA hEASTÓINE, ÉIRE, AN PHOBLACHT HEILLÉANACH,
RÍOCHT NA SPÁINNE, POBLACHT NA FRAINCE, POBLACHT NA CRÓITE,
POBLACHT NA hIODÁILE, POBLACHT NA CIPIRE, POBLACHT NA LAITVIA,
POBLACHT NA LIOTUÁINE, ARD-DIÚCACHT LUCSAMBURG, AN UNGÁIR,
POBLACHT MHÁLTA, RÍOCHT NA hÍSILTÍRE, POBLACHT NA hOSTAIRE,
POBLACHT NA POLAINNE, POBLACHT NA PORTAINGÉILE,
POBLACHT NA SLÓIVÉINE, POBLACHT NA SLÓVAICE AGUS
POBLACHT NA FIONLAINNE

BROLLACH

TÁ NA PÁIRTITHE CONARTHACHA, Ríocht na Beilge, Poblacht na Bulgáire, Poblacht na Seice, Ríocht na Danmhairge, Poblacht Chónaidhme na Gearmáine, Poblacht na hEastóine, Éire, an Phoblacht Heilléanach, Ríocht na Spáinne, Poblacht na Fraince, Poblacht na Cróite, Poblacht na hIodáile, Poblacht na Cipire, Poblacht na Laitvia, Poblacht na Liotuáine, Ard-Diúcacht Lucsamburg, an Ungáir, Poblacht Mhálta, Ríocht na hÍsiltíre, Poblacht na hOstaire, Poblacht na Polainne, Poblacht na Portaingéile, Poblacht na Slóivéine, Poblacht na Slóvaice, Poblacht na Fionlainne (na “Sínitheoirí”);

AG MEABHRÚ DÓIBH an ráiteas ón nGrúpa Euro agus ó Airí ECOFIN an 18 Nollaig 2013 maidir leis an gcúlstop don Sásra Réitigh Aonair a bhaineann le tiomantas go ndéanfar cúlstop coiteann a bheidh go hiomlán oibríochtúil a fhorbairt ar a dhéanaí tar éis deich mbliana;

AG MEABHRÚ DÓIBH INA THEANNTA SIN gur fhorghuinigh Cinn Stáit nó Rialtais na mBallstát a bhfuil an euro mar airgeadra acu, ag Cruinniú Mullaigh Euro an 14 Nollaig 2018, pacáiste cuimsitheach d’fhonn an tAontas Eacnamaíoch agus Airgeadaíochta a neartú, lena n-áirítear Téarmaí Tagartha an Chúlstop Choitinn don Chiste Réitigh Aonair (“an Ciste”). De bhun na dtéarmaí sin, thabharfaí isteach an cúlstop coiteann trí athruithe teoranta ar an gComhaontú maidir le ranníocaíochtaí leis an gCiste Réitigh Aonair a aistriú agus a fhrithpháirtiú roimh dheireadh na hidirthréimhse, ar choinníoll go ndearnadh dul chun cinn leordhóthanach i ndáil le laghdú riosca, tar éis cinneadh polaitiúil bunaithe ar mheasúnú ar

laghdú riosca arna dhéanamh ag na hinstiúidí agus na húdaráis inniúla in 2020. Ina theannta sin, bheadh na ceanglais maidir le laghdú riosca i gcomhréir le leibhéal uailmhéine an chúlstop choitinn san idirthréimhse i gcomparáid le leibhéal an chúlstop shochair;

AG AITHINT DÓIBH, i gcás ina dtugtar isteach an cúlstop coiteann roimh dheireadh na hidirthréimhse, ina ndéantar ranníocaíochtaí *ex ante* leis an gCiste a leithdháileadh ar urranna éagsúla atá faoi réir frithpháirtíú forchéimnitheach, go n-éascófaí, le frithpháirtíú ranníocaíochtaí urghnácha *ex post* ar bhealach comhchosúil, aistriú rianúil ó struchtúr urrainne an Chiste den chineál sin chuig struchtúr lán-fhrithpháirtithe;

AG MEABHRÚ DÓIBH INA THEANNTA SIN gur fhorhúinigh na hAirí Airgeadais, ag an gcruinniú den Ghrúpa Euro an 4 Nollaig 2019 i bhformáid chuimsitheach, na módúlachtaí teicniúla d'fhrithpháirtíú ranníocaíochtaí urghnácha *ex post* leis an gCiste;

AG MEABHRÚ DÓIBH INA THEANNTA SIN nár cheart feidhm a bheith ag an gComhaontú Leasaitheach seo go dtí go dtiocfaidh na Páirtithe Conarthacha uile atá rannpháirteach sa Sásra Maoirseachta Aonair agus sa Sásra Réitigh Aonair ar an tatal go ndearnadh dul chun cinn leordhóthanach i ndáil le laghdú riosca de réir mar a thagraítear dó i dTearmaí Tagartha an Chúlstop don Chiste Réitigh Aonair, mar a d'fhorhúinigh Ceannairí Stáit nó Rialtais na mBallstát a bhfuil an euro mar airgeadra acu iad ag an gcruinniú Mullaigh Euro an 14 Nollaig 2018 i bhformáid chuimsitheach, agus go dtí go dtiocfaidh rún ó Bhord Gobharnóirí an tSásra Cobhsaíochta Aonair chun an tsaoráid chúlstop a dheonú i bhfeidhm,

TAR ÉIS COMHAONTÚ MAR A LEANAS:

AIRTEAGAL 1

Leasuithe ar an gComhaontú maidir le ranníocaíochtaí leis an gCiste Réitigh Aonair a aistriú agus a fhrithpháirtíú

Leasaítear an Comhaontú maidir le ranníocaíochtaí leis an gCiste Réitigh Aonair a aistriú agus a fhrithpháirtíú mar a leanas:

(1) in Airteagal 5, leasaítear mír 1 mar a leanas:

(a) cuirtear an méid a leanas in ionad phointe (d) agus phointe (e):

“(d) Uimhir a ceathair, agus gan dochar do chumhachtaí an Bhoird a luaitear i bpointe (e), mura leor na hacmhainní airgeadais dá dtagraítear i bpointe (c) chun costais aon bheart réitigh ar leith a chumhdach, déanfaidh na Páirtithe Conarthacha na ranníocaíochtaí urghnácha *ex post* a fuarthas ó na hinstiúidí a údaraítear ina gcríocha faoi seach a aistriú go dtí an Ciste, ar ranníocaíochtaí iad a cruinníodh i gcomhréir leis na critéir a leagtar síos in Airteagal 71 de Rialachán SRA, i gcomhréir leis an méid a leanas:

- mar chéad chéim, déanfaidh na Páirtithe Conarthacha lena mbaineann dá dtagraítear i bpointe (a) nó, i gcás réiteach ar ghrúpa trasteorann, na Páirtithe Conarthacha lena mbaineann nár sholáthair dóthain acmhainní airgeadais faoi phointe (a) go pointe (c) i ndáil le réiteach na n-eintiteas a údaraítear ar a gcríocha, ranníocaíochtaí urghnácha *ex post* suas go dtí an méid a ríomhtar mar uasmhéid na ranníocaíochtaí urghnácha *ex post* a fhéadfar a chruinniú ó

institiúidí a údaraítear ina gcíocha i gcomhréir leis an dara fómhír d'Airteagal 71(1) de Rialachán SRA arna iolrú faoin gcéatadán ábhartha (an 't-uasmhéid'), a aistriú chuig an gCiste. Chun críche na fleisce seo, cinnfear an céatadán trí thagairt do dháta theacht i bhfeidhm na scéime réitigh. Is ionann é agus 30% amhail ó dháta chur i bhfeidhm na fleisce seo agus le linn na coda eile den ráithe féilire ina bhfuil an dáta sin. Laghdófar an céatadán ar bhonn ráithiúil le méid arb ionann é agus 30 pointe céatadán arna roinnt ar líon na ráithí féilire atá fágtha den idirthréimhse, lena n-áirítear an ráithe ina bhfuil dáta chur i bhfeidhm na fleisce seo. Chun críocha na fleisce seo, bainfear ón uasmhéid suim na ranníocaíochtaí urghnácha *ex post* atá cruinnithe cheana féin sa bhliain chéanna agus atá fós le cruinniú sa bhliain chéanna faoin bhfleasc seo maidir le gníomhaíochtaí réitigh roimhe sin;

- mar dhara céim, mura leor na hacmhainní airgeadais a bheidh ar fáil faoin gcéad fhleasc, aistroidh na Páirtithe Conarthacha uile chuig an gCiste na ranníocaíochtaí urghnácha *ex post* is gá chun an chuid atá fágtha de chostais na gníomhaíochta réitigh ar leith a chumhdach suas go dtí an méid a ríomhfar mar uasmhéid na ranníocaíochtaí urghnácha *ex post* a fhéadfar a chruinniú ó institiúidí a údaraítear ina gcíocha i gcomhréir leis an dara fómhír d'Airteagal 71(1) de Rialachán SRA, arna iolrú faoi chéatadán atá cothrom le 100% lúide an céatadán a chuirfear i bhfeidhm i gcomhréir leis an gcéad fhleasc (an 't-uasmhéid frithpháirtithe'). Chun críocha na fleisce seo, bainfear ón uasmhéid frithpháirtithe suim na ranníocaíochtaí urghnácha *ex post* atá cruinnithe cheana sa bhliain chéanna agus atá fós le cruinniú sa bhliain chéanna faoin bhfleasc seo maidir le gníomhaíochtaí réitigh roimhe sin.
- (e) Mura leor na hacmhainní airgeadais dá dtagraítear i bpointe (c) chun costais aon ghníomhaíocht réitigh ar leith a chumhdach, agus a fhad is nach mbeidh rochtain láithreach ar na ranníocaíochtaí urghnácha *ex post* dá dtagraítear i bpointe (d), lena n-áirítear ar chúiseanna a bhaineann le cobhsaíocht na n-institiúidí lena mbaineann, féadfaidh an Bord a chuid cumhachta a fheidhmiú chun iasachtaíocht nó cineálacha eile tacaíochta a chonrú le haghaidh an Chiste i gcomhréir le hAirteagail 73 agus 74 de Rialachán SRA, nó a chuid cumhachta chun aistrithe sealadacha a dhéanamh idir urranna i gcomhréir le hAirteagal 7 den Chomhaontú seo.

I gcás ina gcinnfidh an Bord na cumhachtaí a luaitear sa chéad fómhír den phointe seo a fheidhmiú, aistroidh na Páirtithe Conarthacha, gan dochar don tríú fómhír den phointe seo, na ranníocaíochtaí urghnácha *ex post* chuig an gCiste d'fhonn na hiasachtaíochtaí nó an cineál eile tacaíochta nó an t-aistriú sealadach idir urranna a chúiteamh, i gcomhréir leis an gcéad agus an dara fleasc de phointe (d) le linn na tréimhse aibíochta agus go dtí an t-aisíoc iomlán. Chun amhras a sheachaint, beidh feidhm ag an gcéatadán ábhartha céanna a chinntear i gcomhréir le pointe (d) le linn na tréimhse aibíochta.

I dtaca le scéim réitigh áirithe a tháinig i bhfeidhm le linn na hidirthréimhse, beidh feidhm ag an méid seo a leanas:

- maidir le hiomlán na ranniocaíochtaí urghnácha *ex post* a bheidh le haistriú i leith an ghnímh réitigh áirithe sin agus iad sin a bheidh fós le haistriú i leith gníomhaíochtaí réitigh áirithe roimhe seo ag na Páirtithe Conarthacha lena mbaineann faoi (i) an chéad fhleasc de phointe (d) agus (ii) faoin bpointe (e) seo arna chur i bhfeidhm i gcomhréir leis an gcéad fhleasc de phointe (d), ní sháróidh sé an t-uasmhéid arna iolrú faoi thrí;
- ina dhiaidh sin, maidir leis an iomlán atá cothrom le méid iomlán na ranniocaíochtaí *ex ante* a íocadh isteach ar dháta theacht i bhfeidhm na scéime réitigh áirithe sin cé is moite dóibh siúd a cruinníodh i ndáil le heisiocaíochtaí de chuid an Chiste roimhe seo (leibhéal iarbhír an Chiste, gan eisiocaíochtaí a d'fhéadfadh a bheith i gceist a chur san áireamh), ní sháróidh sé sin na ranniocaíochtaí urghnácha *ex post* a bheidh le haistriú i leith an ghnímh réitigh áirithe seo agus iad sin a bheidh fós le haistriú i leith gníomhaíochtaí réitigh roimhe seo ag na Páirtithe Conarthacha uile lena mbaineann faoi (i) an dara fleasc de phointe (d) agus (ii) faoin bpointe seo (e) i bhfeidhm i gcomhréir leis an dara fleasc de phointe (d).”;

(b) cuirtear isteach an pointe seo:

“(f) Mura leor na hacmhainní airgeadais dá dtagraítear i bpointe (e) chun costais aon bheart réitigh ar leith a chumhdach, aistreoidh na Páirtithe Conarthacha lena mbaineann, le linn na tréimhse aibíochta agus go dtí an t-aisíoc iomlán, na ranniocaíochtaí urghnácha *ex post* ar féidir a chruinniú go fóill ó na hinstitiúidí a údaraítear ina críocha, laistigh den teorainn ama i gcomhréir leis an dara fomhír a leagtar síos in Airteagal 71(1) de Rialachán SRA, d’fhonn na hiasachtaí nó cineálacha eile tacaíochta a d’fhéadfadh an Bord a chonrú i gcomhréir le hAirteagal 73 agus Airteagal 74 de Rialachán SRA a chúiteamh.”;

(2) in Airteagal 7, cuirtear an méid seo a leanas in ionad mhír 1:

“1. Gan dochar do na hoibleagáidí a leagtar síos faoi phointe (a) go dtí pointe (d) d’Airteagal 5(1), agus le linn na hidirthréimhse, féadfaidh na Páirtithe Conarthacha lena mbaineann a iarraidh ar an mBord Réitigh Aonair úsáid a bhaint, go sealadach, as an gcuid sin de na hacmhainní airgeadais atá ar fáil in urranna an Chiste nach bhfuil i gcumainn fhrithphárteacha go fóill agus a chomhfhreagraíonn do na Páirtithe Conarthacha eile. Sa chás sin beidh feidhm ag pointe (e) d’Airteagal 5(1).”.

AIRTEAGAL 2

Taisceadh

Déanfar an Comhaontú Leasaitheach seo a thaisceadh le hArdrúnaíocht Chomhairle an Aontais Eorpaigh (“an Taiscí”), agus cuirfidh an Taiscí cóipeanna deimhnithe chuig na Síntheoirí uile.

*AIRTEAGAL 3***Comhdhlúthú**

Bunóidh an Taiscí leagan comhdhlúite den Chomhaontú maidir le ranníocaíochtaí leis an gCiste Réitigh Aonair a aistriú agus a fhrithpháirtíú agus cuirfidh sé chuig na Sínitheoirí uile é.

*AIRTEAGAL 4***Daingniú, formheas nó glacadh**

1. Beidh an Comhaontú Leasaitheach seo faoi réir a dhaingnithe, a fformheasa nó a ghlactha ag na Sínitheoirí. Déanfar ionstraimí daingniúcháin, formheasa nó glactha a thaisceadh leis an Taiscí.
2. Cuirfidh an Taiscí na Sínitheoirí eile ar an eolas faoi gach taisce agus faoin dáta a ndéanfar é.

*AIRTEAGAL 5***Teacht i bhfeidhm, cur i bhfeidhm agus aontachas**

1. Tiocfaidh an Comhaontú Leasaitheach seo i bhfeidhm ar an dáta a mbeidh na hionstraimí daingniúcháin, formheasa nó glactha taiscthe ag na Sínitheoirí uile atá rannpháirteach sa Sásra Maoirseachta Aonair agus sa Sásra Réitigh Aonair. Gan dochar do mhír 2, beidh feidhm aige ó dháta a theacht i bhfeidhm.
2. Ar choinníoll go bhfuil an Comhaontú Leasaitheach seo tagtha i bhfeidhm i gcomhréir le mír 1 agus murab é go mbeidh na coinníollacha a shainítear thíos comhlíonta sula mbeidh sé tagtha i bhfeidhm, beidh feidhm ag an gComhaontú Leasaitheach seo ón dáta tar éis dáta comhlíonta na gcoinníollacha seo a leanas:
 - (a) maidir leis na Páirtithe Conarthacha a bheidh rannpháirteach sa Sásra Maoirseachta Aonair agus sa Sásra Réitigh Aonair, bunaithe ar mheasúnú na n-institiúidí agus na n-údarás inniúil in 2020, is é a dtátaíl siúd gur leor a bhfuil déanta de dhul chun cinn maidir le laghdú riosca dá dtagraítear i dTearmaí Tagartha an Chúlstop Choitinn don Chiste Réitigh Aonair, mar a d'fhorghuinigh Ceannairí Stáit nó Rialtais na mBallstát a bhfuil an euro mar airgeadra acu ag an gCruinniú Mullaigh den Ghrúpa Euro ar an 14 Nollaig 2018 a tionóladh i bhformáid chuimsitheach; agus
 - (b) tá rún ó Bhord Gobharnóirí an tSásra Cobhsaíochta Eorpaigh an tsaoráid chúlstop a dheonú faoi Airteagal 18a(1) den Chonradh lena mBunaítear an Sásra Cobhsaíochta Eorpach tagtha i bhfeidhm.
3. Sula dtiocfaidh an Comhaontú Leasaitheach seo i bhfeidhm, beidh sé ar oscailt le haghaidh aontachais do Bhallstáit de chuid an Aontais Eorpaigh a aontaíonn don Chomhaontú maidir le ranníocaíochtaí leis an gCiste Réitigh Aonair a aistriú agus a fhrithpháirtíú i gcomhréir le hAirteagal 13 de.

Beidh feidhm freisin ag Airteagal 13 den Chomhaontú maidir le ranníocaíochtaí leis an gCiste

Réitigh Aonair a aistriú agus a fhrithpháirtiú maidir le haontachas don Chomhaontú Leasaitheach seo.

Beidh de cheangal ar an mBallstát aontach an t-iarratas ar aontachas don Chomhaontú Leasaitheach seo a thíolacadh an tráth céanna a ndéantar an t-iarratas ar aontachas don Chomhaontú maidir le ranníocaíochtaí leis an gCiste Réitigh Aonair a aistriú agus a fhrithpháirtiú. Beidh éifeacht ag an aontachas tráth a thaiscfear go comhuaineach na hionstraimí aontachais don Chomhaontú maidir le ranníocaíochtaí leis an gCiste Réitigh Aonair a aistriú agus a fhrithpháirtiú agus don Chomhaontú Leasaitheach seo ar aon.

Arna dhéanamh i scríbhinn bhunaidh amháin sa Bhéarla, sa Bhulgáiris, sa Chróitis, sa Danmhairgis, san Eastóinis, san Fhionlainnis, sa Fhraincis, sa Ghaeilge, sa Ghearmáinis, sa Ghréigis, san Iodáilis, sa Laitvis, sa Liotuáinis, sa Mháltais, san Ollainnis, sa Pholainnis, sa Phortaingéilis, sa Rómáinis, sa tSeicis, sa tSlóivéinis, sa tSlóvaicis, sa Spáinnis, sa tSualainnis agus san Ungáiris, agus comhúdarás ag gach téacs acu sin.

PART 2

TEXT OF INTERGOVERNMENTAL AGREEMENT IN THE ENGLISH LANGUAGE

AGREEMENT

AMENDING THE AGREEMENT ON THE TRANSFER AND MUTUALISATION
OF CONTRIBUTIONS TO THE SINGLE RESOLUTION FUND
BETWEEN THE KINGDOM OF BELGIUM, THE REPUBLIC OF BULGARIA,
THE CZECH REPUBLIC, THE KINGDOM OF DENMARK,
THE FEDERAL REPUBLIC OF GERMANY, THE REPUBLIC OF ESTONIA,
IRELAND, THE HELLENIC REPUBLIC, THE KINGDOM OF SPAIN,
THE FRENCH REPUBLIC, THE REPUBLIC OF CROATIA,
THE ITALIAN REPUBLIC, THE REPUBLIC OF CYPRUS,
THE REPUBLIC OF LATVIA, THE REPUBLIC OF LITHUANIA,
THE GRAND DUCHY OF LUXEMBOURG, HUNGARY,
THE REPUBLIC OF MALTA, THE KINGDOM OF THE NETHERLANDS,
THE REPUBLIC OF AUSTRIA, THE REPUBLIC OF POLAND,
THE PORTUGUESE REPUBLIC, ROMANIA, THE REPUBLIC OF SLOVENIA,
THE SLOVAK REPUBLIC AND THE REPUBLIC OF FINLAND

PREAMBLE

THE CONTRACTING PARTIES, the Kingdom of Belgium, the Republic of Bulgaria, the Czech Republic, the Kingdom of Denmark, the Federal Republic of Germany, the Republic of Estonia, Ireland, the Hellenic Republic, the Kingdom of Spain, the French Republic, the Republic of Croatia, the Italian Republic, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Grand Duchy of Luxembourg, Hungary, the Republic of Malta, the Kingdom of the Netherlands, the Republic of Austria, the Republic of Poland, the Portuguese Republic, Romania, the Republic of Slovenia, the Slovak Republic and the Republic of Finland (the “Signatories”);

RECALLING the statement of the Eurogroup and ECOFIN Ministers of 18 December 2013 on the Single Resolution Mechanism backstop concerning a commitment to develop a fully operational common backstop at the latest after ten years;

FURTHER RECALLING that at the Euro Summit meeting of 14 December 2018 in inclusive format, the Heads of State or Government of the Member States whose currency is the euro endorsed a comprehensive package with a view to strengthening the Economic and Monetary Union, including the Terms of Reference of the Common Backstop to the Single Resolution Fund (the “Fund”). Pursuant to those terms, the common backstop would be introduced through limited changes to the Agreement on the transfer and mutualisation of contributions to the

Single Resolution Fund before the end of the transition period provided that sufficient progress has been made in risk reduction, following a political decision informed by a risk reduction assessment of the institutions and competent authorities in 2020. Moreover, risk reduction requirements would be commensurate with the level of ambition of the common backstop in the transition period compared to that of the steady state;

RECOGNISING that where the common backstop is introduced before the end of the transitional period, during which *ex ante* contributions to the Fund are allocated to different compartments subject to progressive mutualisation, a mutualisation of extraordinary *ex post* contributions in a similar manner would facilitate a smooth transition from such a compartmental structure of the Fund to a fully mutualised one;

FURTHER RECALLING that at the Eurogroup of 4 December 2019 in inclusive format, the Ministers of Finance endorsed the technical modalities for the mutualisation of extraordinary *ex post* contributions to the Fund;

FURTHER RECALLING that this Amending Agreement should not apply until all the Contracting Parties participating in the Single Supervisory Mechanism and in the Single Resolution Mechanism have concluded that sufficient progress has been made in risk reduction as referred to in the Terms of Reference for the Common Backstop to the Single Resolution Fund, as endorsed by the Heads of State or Government of the Member States whose currency is the euro at the Euro Summit of 14 December 2018 in inclusive format, and until a resolution by the Board of Governors of the European Stability Mechanism to grant the backstop facility has entered into force,

HAVE AGREED AS FOLLOWS:

ARTICLE 1

Amendments to the Agreement on the transfer and mutualisation of contributions to the Single Resolution Fund

The Agreement on the transfer and mutualisation of contributions to the Single Resolution Fund is amended as follows:

(1) in Article 5, paragraph 1 is amended as follows:

(a) points (d) and (e) are replaced by the following:

“(d) In the fourth place, and without prejudice to the powers of the Board referred to in point (e), if the financial means referred to in point (c) are not sufficient to cover the costs of a particular resolution action, the Contracting Parties shall transfer to the Fund the extraordinary *ex post* contributions from the institutions authorised in their respective territories, raised in accordance with the criteria laid down in Article 71 of the SRM Regulation, in accordance with the following:

- as a first step, the Contracting Parties concerned referred to in point (a) or, in the case of cross-border group resolution, the Contracting Parties concerned that have not provided enough financial means under points (a) to (c) in relation to the resolution of entities authorised in their territories, shall

transfer to the Fund extraordinary *ex post* contributions up to the amount calculated as the maximum amount of extraordinary *ex post* contributions that may be raised from institutions authorised in their territories in accordance with the second subparagraph of Article 71(1) of the SRM Regulation multiplied by the relevant percentage ('the maximum amount'). For the purpose of this indent, the percentage shall be determined by reference to the date of entry into force of the resolution scheme. It shall amount to 30% as of the date of application of this indent and during the remainder of the calendar quarter in which that date occurs. The percentage shall decrease on a quarterly basis by an amount equal to 30 percentage points divided by the number of remaining calendar quarters of the transitional period, including the quarter in which the date of application of this indent occurs. For the purposes of this indent, the sum of extraordinary *ex post* contributions already raised in the same year and still to be raised in the same year under this indent in respect of previous resolution actions shall be deducted from the maximum amount;

- as a second step, if the financial means available under the first indent are not sufficient, all the Contracting Parties shall transfer to the Fund extraordinary *ex post* contributions needed to cover the remaining part of the costs of the particular resolution action up to the amount calculated as the maximum amount of extraordinary *ex post* contributions that may be raised from institutions authorised in their territories in accordance with the second subparagraph of Article 71(1) of the SRM Regulation multiplied by a percentage equal to 100% minus the percentage applied in accordance with the first indent ('the mutualised maximum amount'). For the purposes of this indent, the sum of extraordinary *ex post* contributions already raised in the same year and still to be raised in the same year under this indent in respect of previous resolution actions shall be deducted from the mutualised maximum amount.
- (e) If the financial means referred to in point (c) are not sufficient to cover the costs of a particular resolution action, and as long as extraordinary *ex post* contributions referred to in point (d) are not immediately accessible, including for reasons relating to the stability of the institutions concerned, the Board may exercise its power to contract for the Fund borrowings or other forms of support in accordance with Articles 73 and 74 of the SRM Regulation, or its power to make temporary transfers between compartments in accordance with Article 7 of this Agreement.

Where the Board decides to exercise the powers referred to in the first subparagraph of this point, the Contracting Parties shall, without prejudice to the third subparagraph of this point, transfer to the Fund the extraordinary *ex post* contributions in order to reimburse the borrowings or other form of support, or the temporary transfer between compartments, in accordance with the first and second indents of point (d) during the maturity period and until full reimbursement. For the avoidance of doubt, the same relevant percentage determined in accordance with point (d) shall apply throughout

the maturity period.

For a particular resolution scheme that entered into force during the transitional period, the following shall apply:

- the sum of extraordinary *ex post* contributions to be transferred in respect of that particular resolution action and those still to be transferred in respect of previous resolution actions by the Contracting Parties concerned under (i) the first indent of point (d) and (ii) under this point (e) applied in accordance with the first indent of point (d) shall not exceed the maximum amount multiplied by three;
- subsequently, the sum of extraordinary *ex post* contributions to be transferred in respect of that particular resolution action and those still to be transferred in respect of previous resolution actions by all the Contracting Parties under (i) the second indent of point (d) and (ii) under this point (e) applied in accordance with the second indent of point (d) shall not exceed the amount equal to the sum of all *ex ante* contributions paid in on the date of entry into force of that particular resolution scheme excluding those raised in connection with previous disbursements of the Fund (the actual level of the Fund, not taking into account possible disbursements).”;

(b) the following point is inserted:

“(f) If the financial means referred to in point (e) are not sufficient to cover the costs of a particular resolution action, the Contracting Parties concerned shall, during the maturity period and until full reimbursement, transfer extraordinary *ex post* contributions that may still be raised from institutions authorised in their territories within the limit set out in accordance with the second subparagraph of Article 71(1) of the SRM Regulation, in order to reimburse the borrowings or other forms of support that the Board may contract in accordance with Articles 73 and 74 of the SRM Regulation.”;

(2) in Article 7, paragraph 1 is replaced by the following:

“1. Without prejudice to the obligations laid down under points (a) to (d) of Article 5(1), the Contracting Parties concerned by resolution may, during the transitional period, request the Board to temporarily make use of the part of the financial means available in the compartments of the Fund not yet mutualised corresponding to the other Contracting Parties. In such a case, point (e) of Article 5(1) shall apply.”.

ARTICLE 2

Deposit

This Amending Agreement shall be deposited with the General Secretariat of the Council of the European Union (“the Depositary”), which shall communicate certified copies to all the Signatories.

*ARTICLE 3***Consolidation**

The Depositary shall establish a consolidated version of the Agreement on the transfer and mutualisation of contributions to the Single Resolution Fund and communicate it to all the Signatories.

*ARTICLE 4***Ratification, approval or acceptance**

1. This Amending Agreement shall be subject to ratification, approval or acceptance by the Signatories. Instruments of ratification, approval, or acceptance shall be deposited with the Depositary.
2. The Depositary shall notify the other Signatories of each deposit and the date thereof.

*ARTICLE 5***Entry into force, application and accession**

1. This Amending Agreement shall enter into force on the date when the instruments of ratification, approval or acceptance have been deposited by all the Signatories participating in the Single Supervisory Mechanism and in the Single Resolution Mechanism. Without prejudice to paragraph 2, it shall apply from the date of its entry into force.
2. Provided that this Amending Agreement has entered into force in accordance with paragraph 1 and unless the conditions defined below have been complied with before that entry into force, this Amending Agreement shall apply from the date following the date when the following conditions have been complied with:
 - (a) the Contracting Parties participating in the Single Supervisory Mechanism and in the Single Resolution Mechanism, informed by the assessment of the institutions and competent authorities in 2020, have concluded that sufficient progress has been made in risk reduction as referred to in the Terms of Reference for the Common Backstop to the Single Resolution Fund, as endorsed by the Heads of State or Government of the Member States whose currency is the euro at the Euro Summit of 14 December 2018 in inclusive format; and
 - (b) a resolution by the Board of Governors of the European Stability Mechanism to grant the backstop facility under Article 18a(1) of the Treaty Establishing the European Stability Mechanism has entered into force.
3. Before its entry into force, this Amending Agreement shall be open for accession by Member States of the European Union acceding to the Agreement on the transfer and mutualisation of contributions to the Single Resolution Fund in accordance with Article 13 thereof.

Article 13 of the Agreement on the transfer and mutualisation of contributions to the Single

Resolution Fund shall also apply to the accession to this Amending Agreement.

The acceding Member State shall be required to submit the application for accession to this Amending Agreement simultaneously with the application for accession to the Agreement on the transfer and mutualisation of contributions to the Single Resolution Fund. The accession shall be effective upon simultaneous deposit of the instruments of accession both to the Agreement on the transfer and mutualisation of contributions to the Single Resolution Fund and to this Amending Agreement.

Done in a single original, whose Bulgarian, Croatian, Czech, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Irish, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish and Swedish texts are equally authentic.