

## REGULATORY SCOPE OF SIX PACK IN EUROPEAN MONETARY LAW

Marko Dimitrijević

University of Niš, Faculty of Law, Niš, Serbia

*markod1985@prafak.ni.ac.rs*

### Abstract

The subject of the analysis in this paper is the analysis and assessment of the regulatory reach of the Six Pack in the monetary law of the European Union. In this respect, the emphasis of the research is on issues related to the need of coordination of the concepts of economic policy of the Member States at the supranational level as a prerequisite for the effective European monetary law and functions and tasks established by the European Semester as the new institutional mechanism of coordination created in the conditions of the global financial crisis. In the further text, the focus of research is on the objectives of the regulations and directive within the Six Pack, which have made the most serious changes to the monetary laws of the Member States and established new competencies of the European Commission and the European Court of Justice in the field of monetary stability, where the general conclusion is the need for their active role in applying the concept of a European semester in order to preserve legal security and ensure the acquiescence of the international monetary order.

**Key words:** monetary law, Six Pack, European Semester, European Commission, monetary stability.

## РЕГУЛАТОРНИ ДОМАШАЈ ПАКЕТА ШЕСТ У ЕВРОПСКОМ МОНЕТАРНОМ ПРАВУ

### Апстракт

Предмет анализе у овом раду јесте анализа и оцена регулаторног домаћаја Пакета 6 у монетарном праву Европске уније. У том смислу се у истраживању акценат ставља на питања која се тичу потребе за усклађивањем концепата економске политике држава чланица на наднационалном нивоу, као предуслова ефективног европског монетарног права, и задатака утврђених Европским семестром, као новим институционалним механизмом координације створеног у условима глобалне финансијске кризе. У даљем тексту посвећује се пажња циљевима уредби и директиве у склопу Пакета 6, којим су извршене најозбиљније промене монетарноправних прописа држава чланица и утврђене нове ингеренције Европске комисије и Европског суда правде на терену монетарне стабилности, где се као општи закључак уочава потреба за њиховом активнијом улогом у

примени концепта Европског семестра не би ли се тако сачувала правна сигурност и обезбедиле тековине међународног монетарног поретка.

**Кључне речи:** монетарно право, Пакет 6, Европски семестар, Европска комисија, монетарна стабилност.

### *INTRODUCTION*

Legal mechanism of economic policy coordination in EU is very important for normative and economic efficiency of European monetary law (Herrmann, Dornacher, 2017, p. 101-110). The European Semester is a form of ex ante coordination of the economic policies of the member states in accordance with the objectives of the Stability and Growth Pact and the Europe 2020 Strategy (European Semester, A new Architecture for EU Economic Governance 2014). This mechanism was created after the Commission initiated in 2010 to change the economic model of governance which showed significant weaknesses in the conditions of the crisis. In the European Semester, it is best to recognise the Community effort to consolidate, synchronise and expand existing forms of economic policy coordination (Steinbach, 2014, p. 125-126). In terms of its legal nature, the European Semester belongs to the form of interstate and cross-political cooperation. The elements of interstate coordination are reflected in the fact that the Commission evaluates national plans and programmes of reforms and assesses their compatibility. As Semester integrates the goals of fiscal and economic policy in an integral way, the features of cross-political coordination are also noticed. There are no sanctions in the application of the European Semester, which is why it belongs to the form of soft coordination based on fine-pressure methods.<sup>1</sup>

### *LEGAL NATURE OF THE EUROPEAN SEMESTER*

The European Semester includes a time cycle which (as a rule) lasts for six months, during which the macroeconomic, structural and budgetary policies of the Member States are harmonised at Union level. The objectives of the European Semester relate to: overseeing the implementation of budgetary discipline in the Member States in line with the commitments of the Stability and Growth Pact; creating the conditions for the implementation of the Europe 2020 Strategy for smart, sustainable and inclusive growth and; preventing macroeconomic disorders, monitoring and analysing economic flows in member states (The European Semester for Economic Policy Coordination, 2012, p. 2-6).

---

<sup>1</sup> The European Semester can be seen as an annual cycle of guidance and monitoring of economic policy.

The implementation of the European Semester begins with the submission of the Annual Growth Survey, which provides a detailed and comprehensive analysis of the results of the implementation of the Europe 2020 Strategy. With this report, the Commission also submits a macroeconomic report and a report on the results of the common employment policy. As these reports relate to the EU as a whole, based on them, specific recommendations are issued to countries that thus conduct the prior coordination of economic policy in the stage when budget laws are in the preparation phase. In practice, the realisation of the European Semester takes place in two phases, which can be considered for easier understanding in the functioning of the Commission before and after the meeting of the European Council. The first phase in the implementation of the European Semester begins in January, when the Commission submits an Annual Report on the progress made by the EU and the Euro zone (Annual Growth Survey, 2010, p.1-5). In this report, the Commission pointed out in 2011 the ten measures to be taken in the future to optimise the implementation of the 2020 Strategy. These measures must be achieved in three key areas: creating basic prerequisites for economic growth, labour market reforms and employment opportunities. The first European Semester began to apply in 2011, and in addition to the existence of certain gaps. The Commission took the view that its application was relatively successful, in particular with regard to the compatibility of national stability and convergence programs and recovery plans with general guidelines. Nevertheless, the Commission considered that the programs were not ambitious enough in terms of structural reforms and that certain items of the plans were placed too abstractly. The objections were also addressed in connection with the new powers of the European Council, opinions on budget drafts, because they remain purely political in nature and most often do not comply with the criteria of financial stability. Thus, some authors believe that the integrative application of economic and fiscal recommendations can lead to the creation of budgetary expenditures that have a "special treatment" and have a latent risk of compromising financial stability (Steinbach, 2014, p. 25).

*We can notice* that the European Semester is a specific coordination mechanism that has been designed very carefully in a way that it does not call into question the free exercise of the subjective budgetary rights of national representative bodies. Moreover, with the implementation of this coordination mechanism, procedural preconditions have been created to enable national parliaments and the European Parliament to finally exercise control over the behavior of certain institutions of communal law in order to ensure credibility, democratic control and the most necessary transparency. The implementation of the Semester has, in the process, contributed to more orderly coordination of fiscal policies. It is indisputable that the European Semester, as a new coordination mechanism, has the potential to contribute to a more consistent coordination of economic policy in the EU. The experience

with the implementation of the first semester shows that the application procedure is not liberated from the traps of bureaucracy that exists, both at the EU level, at the level of the Member States. In this regard, it is imperative to consider in the future period that the timeframe of the semester implementation is reorganised in a way that leaves the Commission more time needed to analyse national reform plans and programmes of stability and convergence, given that they condition the success of the entire process (Kohler-Togofler, Part, 2011, p. 70-72).

#### *STRENGTHENING THE EUROPEAN SEMESTER MECHANISM IN EU MONETARY LAW*

An important novelty of the European Semester 2012 compared to the previous semester is the Annex on Development-oriented Tax Policies (European Commission, Communication from the Commission-Annual Growth Survey 2012, p. 1-7). In the function of the implementation of the new semester, there are *two resolutions* of the Parliament that emphasise the importance of simultaneous measures in the area of budget policy, employment policy and stimulating economic growth. The First Resolution implies a larger role of the European Council as the main subject of coordination in the process of fiscal consolidation and the reduction of the unemployment rate.

Along with the submission of the annual growth report, the Commission has proposed the adoption of two additional coordination mechanisms, which concerned correction of excessive deficits and joint oversight of the drafting of national budget proposals and the strengthening of economic and budgetary oversight in financially unstable states. The essence of these proposals was to strengthen the position of national representative bodies in the process of budget policy coordination, but in the event of a severe deviation of the budget proposal from the objectives set out in the Stability Pact, the Commission could request the creation of an alternative draft budget (which had to be delivered within two weeks). Both Commission proposals have been regulated in a way that they do not affect the fiscal and financial sovereignty of states, but only in the process of budgeting, more attention is paid to the values of economic policy coordination (in accordance with the principle of subsidiarity and proportionality established by the provisions of primary law). The principle of subsidiarity is reflected in the strengthening of fiscal surveillance in the euro zone and the elimination of negative external effects by the Union, if, due to inadequate coordination, Member States' efforts do not prove to be an optimal solution. The elements of the principle of proportionality imply that in the case of increased control over countries that have a problem of maintaining financial stability, the nature of the already provided financial support is taken into account-thus preventing the submission of double

reports (DG International Policies of the Union-Directorate-A, 2012, 6-8). The main priorities of the 2013 European Semester include, in addition to fostering differentiated fiscal consolidation, the reduction of unemployment and the social consequences of the crisis and the modernisation of the public sector (Michael, 2012, p. 5-7). To this end, ECOFIN requires that when they prepare national reform and stabilisation plans, they comply with these priorities to the fullest extent possible. This meant taking a concrete, clearly elaborated, legally rounded and economically effective measures for the realisation of the goals in the future period. It was of particular importance the creation of conditions for implementation of measures in real time flows.

*We can notice* that in the implementation of the European Semester 2013, significant steps are taken, both by the state and by the communitarian authorities in the implementation of the given priorities. More attention is paid to the reform of tax systems in the process of fiscal policy coordination in a way that they serve citizens of the Union and contribute to legal and economic security. Partially satisfactory results in the implementation of the new semester arise from the fact that this mechanism (perhaps the most of the entry into the coordination system) takes into account the different circumstances and situation frameworks in which member states are located.

#### *IMPLEMENTATION AND GOALS OF SIX PACK: A NEW PERSPECTIVE IN EU MONETARY LAW*

Since the implementation of the first European Semester, significant communitarian acts have been adopted which have contributed to its better application. In this regard, it is very important to analyse the contribution of the package of legislative measures established by the institutional arrangements of Six Pack, which should contribute to creating a more favourable legal environment for the implementation of the new concept of economic governance. The package six substantially comprises five Regulations and one Directive with the aim of imposing sanctions in order to avoid excessive deficits through overseeing the implementation of the budget and ensuring the necessary transparency of public finances (See Lastra, 2015; Golubović, 2012). The new legislative measures that came into force in 2011 strengthened the mechanism of the European Semester and created the legal conditions for deepening fiscal consolidation. It is worth mentioning that Package Six was adopted on the basis of a strong initiative of the European Parliament, which for the first time since the formation of economic policy, EMU took the lead in the process of coordination, insisting that all measures envisaged by this legal arrangement lead to a unified discussion (Hodson, 2015, p. 167-168). Package Six was adopted in circumstances where traditional coordination mechanisms embodied in the general guidelines and the provisions of the Stability and Growth Pact could not be timely reformed and adapted to the consequences of the global financial crisis, prompting the

urgent response of communitarian institutions. Also, the previous reform of the Stability and Growth pact eroded the moral authority of Germany and France, which were no longer in position to take action against member pursuing unsound fiscal policy (Cottier, Lastra, Tietje, 2014, p. 236).

The Regulation on the efficient implementation of Budgetary Control in the Euro-zone emphasises the existence of interconnection and functional coherence of the policy of sustainable growth and employment policy with the European Semester (Regulation No 1173/2011 of the European Parliament and of the Council of 16 November 2011 on the effective enforcement of budgetary surveillance in the euro area, 1-10). The greatest contribution to this regulation is sanctioned in the preventive and corrective part of the Stability and Growth Pact. Sanctions in the preventive part relate to the deposit of interest-bearing deposits. Interest-bearing deposit is composed of an interest rate, which reflects the credit risk situation and a certain investment period, and is applied in cases of non-taking of measures against individual recommendations. Commission within 20 days of the European Council's decision on non-applying the recommendation decides on the deposit of a concrete country's deposits in the amount of 0.2% of GDP from the previous year. If the European Council does not reject a qualified majority of the Commission proposal within a period of 10 days, such a decision shall be deemed to have been made. In circumstances when it is necessary to reduce the amount of deposits due to the changed circumstances, the Commission may within 10 days to request from the Council to adjust the amount. Also, when the conditions for which it is imposed cease, the deposited amount is returned to a specific country (with the Council being able to decide differently if it does not share the same views with the Commission).

The sanctions in the corrective part concern the introduction of non-interest-bearing deposits. The decision to deposit non-interest-bearing deposits is made by the Council when there is an excessive deficit in a country that has already previously deposited a deposit interest or in circumstances where the Commission finds a serious disregard for the undertaken obligations. A non-interest-bearing deposit is also determined in the amount of 0.2% of GDP of the previous year by the Council's decision on a proposal from the Commission. In the case when the state has previously deposited interest-bearing deposits, its conversion into a non-interest-bearing deposit occurs. A member state has the right to recover the difference that exists in the case where the amount of interest-bearing deposit and accrued interest is greater than the amount of the deposit that does not contain interest. In addition to this right, there is a duty of the Member State to deposit the debt difference in the amount, if the amount of the deposit with interest is determined in a smaller amount than the non-interest-bearing deposit. Fines are determined in circumstances where a particular member state has not taken steps to correct its deficit. The procedure of pronouncing,

determining the amount of fines and their convalidation is identical to the procedure by which the non-interest-bearing and interest-bearing deposits are expressed. A particular type of sanction is the category of sanctions that relate to the manipulation of statistical data. These sanctions have a form of fines and they are pronounced in cases where the Commission finds that certain members deliberately or due to gross negligence misrepresented the statistics on budget deficits and public debt. The application of this institute requires the implementation of a comprehensive investigation by the Commission, which initiates the procedure when it is established that there are serious indications of concealment of statistical data. In the exercise of these competencies, the Commission must have the approval of the court of a Member State to conduct field or documentary control. States are obliged to provide the Commission with all the necessary information it requests in order to determine the legal and economic facts. In order to protect legal certainty, the Commission must allow a concrete State to be heard before launching an investigation of all relevant facts. This is important to emphasise, since the Commission's proposal for referral to the European Council must be based solely and exclusively on facts about which the State party has had the opportunity to make a statement beforehand. The Commission must take into account the *ex officio* exemption of the right to defense of the state and must have rules of procedure that regulate issues related to access to files, legal representation, protection of confidentiality, and payment of fines in a detailed manner in accordance with the provisions of the communitarian law. The collected interest and fines represent the revenues of the European Stabilisation mechanism.

By the Regulation on the implementation of measures for the correction of excessive macroeconomic imbalances in the Euro-zone, a new system of sanctions is being developed more concisely (Regulation (EU) No 1174/2011 of the European Parliament and of the Council of 16 November 2011 on enforcement measures to correct excessive macroeconomic imbalances in the euro area). Sanctions have the form of depositing non-interest-bearing deposits and fines. In case the state has not taken action to correct the causes of imbalance, the Commission proposes to the Council to make a decision on deposit. Fines are imposed when two consecutive recommendations of the Council have been adopted in the same macroeconomic imbalance procedure (pursuant to Article 10, paragraph 4, of Regulation 1176-2011), or when the Council considers that a Member State has submitted an unrealistic plan of corrective measures. The deposit is determined at the rate of 0.1% of GDP realised during the previous calendar and represents the income of the European Financial Stability Fund. In order to ensure the objectivity of the proceedings, the Member State in the process is not entitled to vote in the European Council, and decisions, as well as the case of the application of the previous Regulation, shall be made by a qualified majority.

The Regulation on amending the Regulation on Strengthening Budgetary Surveillance and Control of Economic Policy Coordination has made the next significant step in establishing a credible framework of economic governance. With this act, the existing Regulation (from 1997) added the part referring to the European Semester, the economic dialogue and the guarantee of the principles of statistical independence in the budget process. In the regulation, the European Semester is defined as a genus term that refers to the design and supervision of the application of the general guidelines for economic policies (Regulation (EU) No 1175/2011 of the European Parliament and of the Council of 16 November 2011 amending Council Regulation (EC) No 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies, 1-5). The semester includes review and evaluation of guidelines, assessment of stabilisation and convergence programmes, national reform programmes and supervision of macroeconomic disorders prevention. This Regulation elaborates in more detail the elements of the original Semester regarding the consequences of failure to fulfill the obligations of the States regarding the implementation of the guidelines. Particularly emphasises the role of the European Parliament in the process of implementation of the semester, as well as the participation of ECOFIN, the Committee on Economic Policy, the Social Security Committee and the Employment Committee. This Regulation reinforces Parliament's position in the conduct of macroeconomic dialogue. In this regard, the competent committee of the European Parliament may invite the President of the Commission, the Council or the European Council to address and discuss the issues related to the content of the general guidelines, the conclusions of the European Council on the direction of economic policies, the results of multilateral surveillance and audit. Audit as a form of "control of self-control" is necessary, because the process of applying the semester is complex and requires review of the results in order to produce reports that reflect the true state of affairs. The principle of audit involves redefining the medium-term budgetary targets every three years or earlier, if the planned structural reforms are implemented.<sup>2</sup> The regulation urged members to rely on the most likely macroeconomic model when compiling the reform agenda and to explain in detail why their assumptions differ significantly from the Commission's foresights (in particular, economic growth indicators). A special place in the regulation belongs to the principle of objective audit, which is necessary for the purpose of conducting an objective control of public finances. Economic policy subjects need to strengthen the professional independence of national statistical authorities in accordance with European

---

<sup>2</sup> By the regulation is updated way of determining the medium-term budgetary targets so as to be determined within a defined range of between 1% of GDP and the state of the budget balance or surplus.



codes. This implies transparent procedures for employing (dismissals) based on occupational criteria, granting funds on an annual basis and determining the date of publication of statistical data. *We can notice* that the entire content of the Regulation is in the function of determining contemporary economic challenges and taking valid strategic guidelines on all segments of economic policy. All the aforementioned provisions want to facilitate the horizontal review of decisions within the Council, which begins the realisation of the cycle of supervision and coordination of economic policies within the European Semester.

The Regulation on the prevention and correction of macroeconomic imbalances is regulated in details the procedure concerning the conduct of the Commission, the Council and the governments during the period of economic crises.<sup>3</sup> With a view to timely disclosure of macroeconomic disturbances, the Commission compiles annual reports containing a qualitative economic and financial assessment of the current situation, based on a table whose indicators are compared with indicative annual thresholds (Regulation No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances, 2011, p. 1-3). The Commission does not adopt conclusions on the existence of possible imbalances in a particular Member State by simple mechanical reading of the tables (which contain data on the state of internal imbalances caused by public debt, the movement in the financial market and the property market), but takes into account the tendency of the development of the disorder. Exceeding the indicative thresholds does not automatically have to indicate the existence of an imbalance. The tables include a small number of relevant, simple and practical micro and macroeconomic indicators for specific members.<sup>4</sup> In the event that the Commission establishes the existence of an excessive deficit, the Parliament, the Council and the European Council shall be informed thereof. The Council makes a recommendation that identifies the existence of a disorder and instructs the state to take corrective measures. (reflected in the drafting of a plan with clear measures and deadlines for implementation). Within two months, the Council shall decide on the submitted plan which it may approve in the form of a recommendation or return it for reconsideration. When states take all measures from a concrete recommendation, the procedure is placed at a standstill. The Commission is empowered to carry out enhanced surveillance measures during the course of the procedure, and the procedure itself will end if there is no longer a cause of macroeconomic imbalance.

---

<sup>3</sup> In the evaluation itself, it is important to make a distinction between countries with shortcomings in the balance of payments and those who make a surplus.

<sup>4</sup> When reading the table, the Commission must also analyse the results achieved by the state in the field of employment policy.

The Regulation on amending the Regulation on acceleration and clarification of the application of the procedure in the event of an excessive deficit the application of fiscal rules is strengthened. It thus emphasises the obligation of the Commission to take into account the impact of the economic cycle on the dynamics of public debt reduction when assessing the adjustment of the set values (Council Regulation (EU) No 1177/2011 of 8 November 2011 amending Regulation No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure, 1-2). Public Debt Reports must take into account potential economic growth, capital accumulation and total productivity of production factors and movement in the amount of the balance in primary expenditures. Particular attention should be given to the scope and effects of implemented pension reforms, where it is important to determine whether such a system encourages long-term economic sustainability. This act has modified the structure of sanctions, which now consist of a fixed part (0.2% of GDP) and a variable part that is one tenth of absolute value of the difference between the balance as a percentage of GDP realised in the previous year. The upper limit for the amount of individual penalties, which should not exceed 0.5% of GDP, has been determined.

The last document in the structure of Package Six is the Council Directive on the sustainability of the budgetary framework of the Member States. Budgetary frameworks include all measures, rules and institutions through which the public administration in the member states implements budgetary policies (Council Directive 2011/85/EU of 8 November 2011 on requirements for budgetary frameworks of the Member States, p. 1-10.) Budgetary framework elements include: budget accounting and statistical reporting systems, rules and procedures that determine the budget planning phase, numerical fiscal rules of individual countries, medium-term budget targets and the system of calculation and statistical reporting. The accounting system must be set up to provide insight into all levels of governance and to be available to the public. It is very important to enable the execution of internal administrative control as well as controls by independent bodies. In the realisation of the framework, states use numerical fiscal rules that mean defining the objective and scope of rules based on reliable analyses of agencies that have functional autonomies towards the fiscal authorities. The Directive sets out the obligation of the Member States to draw up medium-term budgetary frameworks. These include the set of national fiscal procedures that extend fiscal policy beyond the one-year budget calendar. The budget framework must be consistent with three-year fiscal planning as the prevailing tendency in modern public finances. The budgetary framework consists of multi-annual budgetary objectives that must be transparent and clearly explained, such as the projection of each major expenditure and income with a particular focus on central level and social security expenditures, a description of medium-term policies with a predetermined

impact on public finances and assessments of the envisaged policies on the long-term sustainability of public finances.

### CONCLUSION

By adopting Package 6, the EU has made the most serious and most ambitious legislative changes that give the process of economic policy coordination quite new legal consequences. This special coordination mechanism seeks to prevent future macroeconomic disturbances or mitigate their consequences by reducing it to a level that is socially tolerant and acceptable. The simultaneous implementation of all the aforementioned regulations represents the basis of future harmonisation of budget legislation, which will greatly facilitate the coordination of fiscal policies in the EU. Certainly, it is not necessary to emphasise that it is necessary compliance with these procedures by all member states, because otherwise acts will not contribute to economic and monetary stability (as has often happened in the past). In this way, some legal gaps are filled in existing regulations on the functioning of the EMU, which gives optimism and gives hope in launching a new wave of monetary law harmonization in a safe, transparent and credible legal environment.

### REFERENCES

- Cottier, T., Lastra, M. R., Tietje, C. (2014). *The Rule of Law in Monetary Affairs*. Cambridge: Cambridge University Press.
- Council Directive 2011/85/EU of 8 November 2011 on requirements for budgetary frameworks of the Member States, Official Journal of European Union, L33.
- Council Regulation (EU) No 1177/2011 of 8 November 2011 amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit Procedure, Official Journal of European Union, L33.
- DG International Policies of the Union-Directorate-A, Economic and Scientific Policy-Economic Governance Support Unit, Inter-parliamentary Committee Meeting, The European Semester for Economic Policy Coordination, Brussels, 27/28, February 2012.
- European Commission, Communication from the Commission-Annual Growth Survey 2012, Brussels, 23.11.2011, COM (2011) 815 final VOL. 1/5
- European Parliament, Plenary Sitting, Report on the European Semester for Economic Policy Coordination: Implementation of 2013 Priorities, 2013/2134 (INI), A7-0322/2013.
- European Semester: A New Architecture for the new EU Economic Governance-Q&A, MEMO-11-14.
- Golubović, S. (2012). *Fiskalna pravila u Ekonomskoj monetarnoj uniji* [Fiscal rules in Economic Monetary Union]. Niš: Centar za publikacije Pravnog fakulteta.
- Herrmann, C., Dornacher, C. (2017). *International and European Monetary Law – An Introduction*. Munich: Springer.
- Hodson, D. (2015). *Policy making under Economic and Monetary Union: Crisis, Change and Continuity*. In *Policy Making in the European Union* (ed. H. Wallace et al). Oxford University Press.

- Kohler-Toglofer, W., Part, P. (2011). *Macro-Coordination under the European Semester*, Monetary Policy & The Economy Q4/11, 70-72.
- Lastra, M. R. (2015). *International Financial and European Monetary Law*. Oxford: Oxford University Press.
- Michael, T. (2012). *Reforming European Economic Governance: The European Semester and other Recent Developments*. The Institute of International and European Affairs.
- Regulation (EU) No 1173/2011 of the European Parliament and of the Council of 16 November 2011 on the effective enforcement of budgetary surveillance in the euro area, Official Journal of European Union, L306/1.
- Regulation (EU) No 1174/2011 of the European Parliament and of the Council of 16 November 2011 on enforcement measures to correct excessive macroeconomic imbalances in the euro area, Official Journal of European Union, L306/8.
- Regulation (EU) No 1175/2011 of the European Parliament and of the Council of 16 November 2011 amending Council Regulation (EC) No 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies, Official Journal of European Union, L306/12.
- Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances, Official Journal of European Union, L306/25.
- Steinbach, A. (2014). *Economic Policy Coordination in the Euro-Area*. London & New York: Routledge Studies in the European Economy.

## РЕГУЛАТОРНИ ДОМАШАЈ ПАКЕТА 6 У ЕВРОПСКОМ МОНЕТАРНОМ ПРАВУ

Марко Димитријевић

Универзитет у Нишу, Правни факултет, Ниш, Србија

### Резиме

Правни механизми координације економске политике јесу предуслов успешне примене монетарног права Европске уније. Од примене првог Европског семестра, као доминантног координационог механизма након глобалне финансијске кризе, дошло је до усвајања значајних комунитарних аката, који су допринели његовој бољој примени. У том смислу, значајни утицај има допринос пакета законодавних мера утврђен институционалним правним аранжманима Пакета 6 (Six Pack), који је требало да допринесе стварању повољнијег правног окружења за примену новог концепта економског управљања. Пакет шест садржински обухвата пет уредби и једну директиву са циљем увођења санкција ради избегавања прекомерних дефицита кроз надзор над извршавањем буџета и обезбеђења неопходне транспарентности јавних финансија. Новим законодавним мерама које су ступиле на снагу током 2011. године ојачан је механизам Европског семестра и створени су правни услови за продубљену фискалну консолидацију. Значајно је напоменути да је Пакет шест усвојен на основу снажне иницијативе Европског парламента, који је први пут од обликовања економске политике ЕМУ преузео водећу улогу у процесу координације инсистирајући да се свим мерама предвиђеним овим правним аранжманом води обједињена расправа. Пакет шест је усвојен у околностима када традиционални механизми координације оличени у општим

смерницама и одредбама Пакта о стабилности и расту нису могли да се благовремено реформишу и прилагоде последицама глобалне финансијске кризе, услед чега се захтевало хитно реаговање комунитарних институција.

Усвајањем Пакета 6, ЕУ је извршила најозбиљније и најамбициозније законодавне промене које регулаторном оквиру монетарног права ЕУ дају сасвим нове правне консеквенце. Овим посебним координационим механизмом економске политике настоје се предупредити будући макроекономски поремећаји или ублажити њихове последице свођењем на ниво који је друштвено толерантан и прихватљив. Истовремена примена свих поменутих уредби представља и основу будуће хармонизације буџетског законодавства, којом ће се у великој мери олакшати координација националних фискалних политика у ЕУ. Свакако, не треба посебно истицати да је нужно придржавање поменутих процедура од стране свих држава чланица, јер у супротном поменути акти неће допринети економској стабилности (као што се у прошлости то често дешавало). На овај начин донекле су попуњене правне празнине у постојећим примарним и секундарним одредбама монетарног законодавства (прописима о функционисању ЕМУ), што улива оптимизам и даје наду у покретање новог таласа координације економских политика у сигурном, транспарентном и кредибилном правном окружењу са високим степеном нормативне и економске ефикасности. Ефекти примене Пакета 6 несумњиво доприносе уређенијем управљању међународних монетарних односа и очувању тековина међународног монетарног поретка, где монетарна стабилност *per se* не гарантује одржив и оптималан монетарни менаџмент ако истовремено није постигнут и задовољавајући степен фискалне стабилности.